

PORT TALBOT YMCA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

PORT TALBOT YMCA

CONTENTS

	Page
Report of the Trustees	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

PORT TALBOT YMCA

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Port Talbot YMCA work is guided by our core values as follows:.

Quality - We have clearly defined services which reflect our overall vision and strategic purpose developed in consultation with service users

Equality - We are committed to equality, diversity and ensuring services are accessible and inclusive

Participation - We ensure that young people are involved in the design and delivery of services and that they are involved in decision ranking processes at all levels

Responsive - Holistic services which reflect individual need

Accountable - Effective and accountable governance, which reflect our ethos

Vision - To creatively respond to the needs of young people in the community

Strategic Aims

Management & Governance

The management and governance of Port Talbot YMCA will create value by efficient, effective and accountable.

Human Resources

Port Talbot YMCA staff will have the skills to enable our objectives to be met within a framework which ensures they are supported, appraised, valued and developed. To ensure compliance with human resources and health and safety law Port Talbot YMCA has access to advice and guidance from peninsula consultancy company.

Finance & Funding

Port Talbot YMCA will generate sufficient income to meet its objectives and have appropriate systems to ensure the resources are managed efficiently and accountably.

Physical Resources

Port Talbot YMCA will have the physical resources required to meet its objectives.

Communication

Port Talbot YMCA will effectively communicate both internally and externally with other stakeholders.

Training

Port Talbot YMCA will provide training and development opportunities to improve the quality and effectiveness of service delivery.

PORT TALBOT YMCA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Housing

Port Talbot YMCA is committed to the future of young people and their needs. This includes the right of young people to live in a safe environment where their basic needs can be met. Port Talbot YMCA works with homeless young men aged 16-35 from a wide range of life experiences and backgrounds. We provide a 14-bed hostel with accommodation and support services for the most vulnerable young people in the community.

Community Development

Port Talbot YMCA enables local people to decide, plan and take action to meet their own needs and supports the development of local services to become more effective and accessible to those whose needs they are trying to meet. A full range of social and educational activities are on offer at the premises, catering for the needs of children and young people, senior citizens, people with mental health issues, unemployed and the community in general.

International Opportunities

Port Talbot YMCA actively promotes the use of international work to provide young people with rich educational experiences and understanding of other cultures and perspectives.

Achievements and performance

Community Activities

When planning activities at the centre for the year, the Trustees have considered the Charities Commission's guidance on public benefits and ensured that a wide range of social and recreational activities are provided at the centre for the local community. These include a gym, aerobics, and martial arts classes. Alongside this, we also support IT classes, job search and employability sessions, senior citizens club and youth services, mediation, education, and training.

Hostel

We continue to provide quality accommodation for young men aged 16-35 years old. The 14-bed unit is provided across two buildings with shared bathroom and kitchen facilities, residents lounge and training area. It is planned to review this service to ensure it is meeting the strategic need of the area. In addition to a strategic review, plans are being developed to include the hostel in a major re-development program for the entire centre.

PORT TALBOT YMCA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Governing document

The Port Talbot YMCA is a Registered Charity, governed by its constitution.

Recruitment and appointment of new trustees

The Chair and Trustees are nominated and elected by its members at the Annual General Meeting. All members are circulated with invitations to nominate Trustees prior to the AGM. A full list of those nominated is circulated to members prior to the AGM date for consideration. The Trustee Board members are required to sign a Code of Conduct Declaration and Register of interest.

Attention of members is drawn to the need to have a balance of representation and diversity including gender, age, ethnicity, disability, sexuality, and geography. The Trustee Board normally meets on a monthly basis.

Functions of the Board include:

- To have control of the Charity, its property and funds
- To have responsibility for overall governance and strategic direction
- To develop the aims, objectives, and organisational goals in accordance with the legal and regulatory framework of the sector and in line with the organisations governing document, continually striving for best practice in governance
- To uphold the fiduciary duty invested in the position, undertaking such duties in a way that adds to public confidence and trust
- interviewing, appointing, and monitoring the work and activities of senior paid staff

Organisational structure

The Board of Trustees, currently with 4 members, administers the Charity. A Centre Manager has been appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Centre Manager has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, employment, and performance related activities within the core services.

Induction and training of new trustees

New Trustees receive an induction pack containing the following:

Declaration to Act as a Trustee; Terms of Reference; Code of Conduct; Equal Opportunities monitoring form; Declaration of interest form; Skills and Knowledge Audit; Charity Commission CC3 Document; Responsibilities of Trustees; Annual Report and Accounts; information regarding Trustee Board Meetings.

Related parties

We would like to thank all the agencies that have worked with us in the past year to help us improve our existing services and develop new approaches to meeting the needs of young people and the wider community including:

Local Authority NPTCBC, Neath Port Talbot CVS, Caer Las Cymru, Probation Services, Police, Social Services, Dewis, YOT Team, WGCADA, WEA and the Welsh Assembly Government.

PORT TALBOT YMCA

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

251249

Principal address

48-52 Talbot Road
Port Talbot
SA13 1HU

Trustees

A Taylor
D Williams (resigned 01/04/2023)
A Bennison (resigned 06/08/2024)
Z Rahman
M Hughes (appointed 01/03/2024)
M Aston (appointed 12/08/2024)
M Sheen (resigned 15/02/2024)
K Priddle (resigned 01/03/2024)
J Knight (resigned 06/08/2024)

Independent Examiner

Richard Chapple
Institute of Chartered Accountants in England and Wales
WBV Limited
The Third Floor
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Reserve Policy

Restricted funds will be used during the year for the purpose for which they are received. The trustees have reviewed the Charity's need for reserves in line with guidance by the Charity Commission and aim to delegate six months operating costs towards future expenditure.

The Trustees report was approved by the Board of Trustees.



Mr A Taylor

Date: 31st January 2025

PORT TALBOT YMCA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORT TALBOT YMCA

I report to the trustees on my examination of the financial statements of Port Talbot YMCA (the trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Richard Chapple FCCA

Independent Examiner

The Third Floor
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY
Wales

Dated:

PORT TALBOT YMCA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	36	-	36	80,195	39,041	119,236
Charitable activities	3	382,224	-	382,224	285,644	-	285,644
Total income		<u>382,260</u>	<u>-</u>	<u>382,260</u>	<u>365,839</u>	<u>39,041</u>	<u>404,880</u>
Expenditure on:							
Charitable activities	4	333,121	13,325	346,446	234,100	139,339	373,439
Other expenditure	8	-	-	-	62,786	-	62,786
Total expenditure		<u>333,121</u>	<u>13,325</u>	<u>346,446</u>	<u>296,886</u>	<u>139,339</u>	<u>436,225</u>
Net income/(expenditure) and movement in funds		49,139	(13,325)	35,814	68,953	(100,298)	(31,345)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>112,385</u>	<u>84,881</u>	<u>197,266</u>	<u>43,432</u>	<u>185,179</u>	<u>228,611</u>
Fund balances at 31 March 2024		<u>161,524</u>	<u>71,556</u>	<u>233,080</u>	<u>112,385</u>	<u>84,881</u>	<u>197,266</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


PORT TALBOT YMCA

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		105,209		119,742
Current assets					
Debtors	11	161,539		102,404	
Cash at bank and in hand		16,301		39,684	
		<u>177,840</u>		<u>142,088</u>	
Creditors: amounts falling due within one year	12	<u>(49,969)</u>		<u>(64,564)</u>	
Net current assets			127,871		77,524
Total assets less current liabilities			<u>233,080</u>		<u>197,266</u>
Net assets excluding pension liability			<u>233,080</u>		<u>197,266</u>
			<u><u>233,080</u></u>		<u><u>197,266</u></u>
The funds of the trust					
Restricted income funds	14	71,556		84,881	
Unrestricted funds		161,524		112,385	
		<u>233,080</u>		<u>197,266</u>	
			<u><u>233,080</u></u>		<u><u>197,266</u></u>

The financial statements were approved by the trustees on31st January 2025



Mr A Taylor

PORT TALBOT YMCA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Grant income is accounted for on an accrual basis and shown in the financial statements when the charity earns the unconditional right to funds.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to headings, they have been allocated to activities on a basis consistent with the use of resources.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs this means direct allocation to activities, other costs are apportioned, e.g., by staff time spent on an activity, or another equitable usage measure.

1.5 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

PORT TALBOT YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Assets below £250 are not capitalised, but included within expenses. The trustees do not believe any assets are impaired and do not carry out impairment reviews.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The charity is exempt from tax on its charitable activities.

1.7 Retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period in which they relate.

1.8 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The designated capital fund represents the net book value of assets which have been funded out of the Charity's general reserves. These funds have therefore been spent and are not available to be committed again. This reserve will vary in line with any future additions and depreciation for which the Charity has funded.

The Charity also aims to designate six months' operating costs towards future expenditure. Each year one month's running costs are designated. This policy was implemented at year end 2009 and therefore at the end of last year two months' running costs had been designated. Again, during this year, the trustees have designated approximately another one month's operating costs.

Restricted funds are subject to specific restrictions imposed by donors, or which have been raised by the Charity for the charitable purposes of supported housing projects.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	36	-	36	50	-	50
Grants	-	-	-	80,145	39,041	119,186
	<u>36</u>	<u>-</u>	<u>36</u>	<u>80,195</u>	<u>39,041</u>	<u>119,236</u>
Donations and gifts						
Donations and gifts	50	-	50	-	-	-
	<u>50</u>	<u>-</u>	<u>50</u>	<u>50</u>	<u>-</u>	<u>50</u>

PORT TALBOT YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income		
Sundry income	-	120
Charitable rental income	381,564	281,272
Other income	660	4,252
	<u>382,224</u>	<u>285,644</u>

4 Expenditure on charitable activities

	Governance costs 2024 £	Governance costs 2023 £
Direct costs		
Staff costs	202,793	224,671
Depreciation and impairment	14,534	18,269
Water rates	2,317	1,036
Insurance	8,747	9,470
Light and heat	16,050	5,297
Telephone	9,215	8,928
Advertising and stationary	461	706
Sundry expenses	5,532	11,988
Resident activities	185	2,004
Security and fire systems	2,082	2,726
Training	1,944	1,289
Repairs and renewals	45,293	41,374
Cleaning	10,370	4,265
Leasing	1,657	5,561
Affiliation fees	7,255	8,173
Other charitable expenditure	12,896	24,150
	<u>341,331</u>	<u>369,907</u>
Share of support and governance costs (see note)		
Governance	5,115	3,532
	<u>346,446</u>	<u>373,439</u>
Analysis by fund		
Unrestricted funds	333,121	234,100
Restricted funds	13,325	139,339
	<u>346,446</u>	<u>373,439</u>

PORT TALBOT YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	14,534	18,269

6 Trustees

There was no trustees remuneration or other benefits for the year ended 31 March 2024 nor the year ended 31 March 2023.

Trustee expenses

No members of the Board of Trustees received reimbursement of travel expenses incurred in carrying out committee business (2023 - £nil).

7 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Centre Manager	1	1
Support workers /Night wardens	9	9
Finance administrator	1	1
Maintenance	-	1
Receptionist	1	1
	<hr/>	<hr/>
Total	12	13

Employment costs	2024	2023
	£	£
Wages and salaries	189,253	205,814
Social security costs	10,886	15,074
Other pension costs	2,654	3,783
	<hr/>	<hr/>
	202,793	224,671

There were no employees whose annual remuneration was more than £60,000.

PORT TALBOT YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other expenditure - misappropriation of funds	-	62,786

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023	130,106	31,066	292,094	453,266
At 31 March 2024	130,106	31,066	292,094	453,266
Depreciation and impairment				
At 1 April 2023	58,089	26,064	249,370	333,523
Depreciation charged in the year	2,602	1,251	10,681	14,534
At 31 March 2024	60,691	27,315	260,051	348,057
Carrying amount				
At 31 March 2024	69,415	3,751	32,043	105,209
At 31 March 2023	72,017	5,002	42,723	119,742

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	11,190	3,252
Amounts owed by fellow group undertakings	112,086	70,049
Other debtors	38,263	29,103
	161,539	102,404

PORT TALBOT YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	9,434	15,517
Trade creditors	27,999	42,000
Other creditors	2,976	897
Accruals and deferred income	9,560	6,150
	<u>49,969</u>	<u>64,564</u>

13 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>2,654</u>	<u>3,783</u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
NPTCBC Revenue grant	633	-	(127)	506
Computer - capital grant	25	-	(6)	19
Freehold property - capital grant	72,017	-	(2,602)	69,415
NPTCBC - capital grant	12	-	(3)	9
Furniture Grant	1,589	-	(382)	1,207
Canoes - capital grant	533	-	(133)	400
Project Caesar	10,072	-	(10,072)	-
	<u>84,881</u>	<u>-</u>	<u>(13,325)</u>	<u>71,556</u>

PORT TALBOT YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
NPTCBC Revenue grant	791	-	(158)	633
Computer - capital grant	34	-	(9)	25
Freehold property - capital grant	74,619	-	(2,602)	72,017
NPTCBC - capital grant	16	-	(4)	12
Furniture Grant	2,109	-	(520)	1,589
Canoes - capital grant	710	-	(177)	533
ASD project	9,949	-	(9,949)	-
Nationwide grant	32,474	-	(32,474)	-
Lloyds TSB Foundation	25,000	-	(25,000)	-
Project Caesar	11,069	-	(997)	10,072
Postcode Community Trust	8,428	-	(8,428)	-
National Heritage Fund	9,980	-	(9,980)	-
Waterloo Foundation	10,000	25,000	(35,000)	-
Moondance Foundation	-	9,541	(9,541)	-
Tata Steel	-	4,500	(4,500)	-
	<u>185,179</u>	<u>39,041</u>	<u>(139,339)</u>	<u>84,881</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>112,385</u>	<u>382,260</u>	<u>(333,121)</u>	<u>161,524</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>43,432</u>	<u>365,839</u>	<u>(296,886)</u>	<u>112,385</u>

PORT TALBOT YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	33,843	71,366	105,209
Current assets/(liabilities)	127,681	190	127,871
	<u>161,524</u>	<u>71,556</u>	<u>233,080</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	45,122	74,620	119,742
Current assets/(liabilities)	67,263	10,261	77,524
	<u>112,385</u>	<u>84,881</u>	<u>197,266</u>

17 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

Port Talbot YMCA is related to its trading company, YMCA Port Talbot Limited.

This company runs all aspects of the 'Plaza project'.

There is a balance owing to Port Talbot YMCA of £112,086 (2023: £70,049) from YMCA Port Talbot Limited at 31 March 2024.

This is also shown within debtors, note 11 on page 12.