

SIDCUP ROTARY CLUB  
BENEVOLENT TRUST  
UNAUDITED FINANCIAL STATEMENTS  
30TH JUNE 2022

Charity Registration Number 280561

OPASS BILLINGS WILSON & HONEY LLP  
Numeric House  
98 Station Road  
Sidcup Kent  
DA15 7BY

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2022**

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Detailed Income & Expenditure Account	

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**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30 JUNE 2022**

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The Trustees present their report and the unaudited Financial Statements of the Trust for the year ended 30th June 2022.

**Reference and administrative details**

**Registered charity name** Sidcup Rotary Club Benevolent Trust

**Charity registration number** 280561

**The Trustees**

The Trustees who served the charity during the period were as follows:

P Allsop	Joint President
M Chambers	Treasurer and Joint President
B Hitchcock	Secretary
P Wilkes	Joint President Elect
S Dowswell	Joint President Elect

**Secretary** B Hitchcock

**Accountants** Opass Billings Wilson & Honey LLP  
Chartered Certified Accountants  
Numeric House  
98 Station Road,  
Sidcup Kent  
DA15 7BY

## **SIDCUP ROTARY CLUB BENEVOLENT TRUST**

### **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 30 JUNE 2022**

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#### **Structure, governance and management**

##### **Governing document**

The Sidcup Rotary Club Benevolent Trust is a non government, non-political, non religious organisation. The governing document is a Deed of Trust dated 14th March 1963, amended on the 19th November 1980, which established the objects and powers of the Charity.

##### **Trustees and Management**

The Trustees of the charity are set out on page 1 of the Financial Statements. The Trustees are recruited from the existing serving Club Members, holding office from the first day of July in each year. The Trustees will be five in number comprising the President, Vice President and Honorary Treasurer for the time being of the Club, plus two past Presidents of the Club to be elected annually by simple majority in General Meeting. Any occasional vacancy which may occur shall be filled by a Past President elected annually by simple majority at any Club meeting. No Individual President shall hold office of Trustee for more than three consecutive years.

##### **Operational Structure**

The charity is based in Sidcup, Kent although its current registered address is that of the Club Treasurer. It was set up by members of the Rotary Club of Sidcup to offer support in the community and to raise funds to assist those less fortunate than themselves. This is achieved by annual covenant donations by Members, fundraising and receipt of ad hoc donations, legacies and grants.

##### **Accounting Controls**

The Charity has set up a fabric of accounting records and internal controls over recording in connection with Income, Expenditure, Assets and Liabilities.

A financial statement and summary accounts are prepared and submitted at broadly monthly meetings as an overview for the Trustees and Club members.

## **SIDCUP ROTARY CLUB BENEVOLENT TRUST**

### **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 30 JUNE 2022**

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#### **Objectives and activities**

These are the relief of poverty, the advancement of education, of religion and other purposes beneficial to the community provided the same are exclusively charitable purposes within the meaning of the law of England and Wales. In setting their objectives and planning their activities the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's guidance on public benefit. Donations from the Trust are used to help the disadvantaged, both young and old. Alleviating distress caused by disasters in the UK and overseas is also targeted.

The main fund-raising event for the year was the Trust's Christmas street collection. Other successful events included a Concert to support those affected by the Ukraine Crisis; a sponsored walk for local hospices; a Grand Sale; and a film evening. These funds were enhanced by the final distribution of a generous legacy bequest, dividends on investments of a bequeathed property, member covenants and personal donations.

The Trust continues to contribute to the community offering support and financial assistance. Members again provided support at the longstanding Christmas Day Lunch for local disabled, elderly and persons living alone; and by marshalling at two local hospice running events.

A wide range of donations have been made to charities and for other purposes locally, nationally and internationally for the benefit of those in need, in keeping with the Trust's objectives. Over £21,287 was sent to Rotary and other charities supporting the Ukraine crisis.

The Trust continues to look at new avenues, not only of fund raising, but how we can be of service in the community. Several events are already in the calendar for the forthcoming year including a quiz night.

#### **Achievements and Performance**

During the period the Charity received £71,275 in fund raising, donations and legacies to carry out the programmes mentioned above, including £1,822 for restricted purposes. £67,681 was given in support of charities and those in need including £387 applied for restricted purposes.

#### **Financial review**

The Charity has investments in M&G Equities Investments for Charity Income Fund ("Charifund Inc") The holdings delivered an annual yield of just under 5% in the year of account from a portfolio of higher income producing shares and so enhancing the trust's programme of support for good causes.

The Trust maintains Unrestricted Reserves to cover its current and future operational requirements pending receipts from dividends and fundraising initiatives. Any excess reserves are distributed by way of charitable donations. The charity's balances may fluctuate due to the timing of donations, the release of the committed donations and a desire to ensure a steady distribution of support.

#### **Plans for future periods**

The Charity will continue to support local, national and international charities in the future offering both service and financial assistance.



## **SIDCUP ROTARY CLUB BENEVOLENT TRUST**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2022

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### **Objectives and activities** *(Continued)*

#### **Investment Policy**

All funds are held in cash on current /deposit account or interest/dividend bearing investments including M&G's Equities Investment Fund for Charities Income Units ("Charifund Inc").

#### **Risk Management**

The charity actively reviews the risks which it faces on a regular basis. Health and Safety risk assessments are undertaken for all events and activities. We also maintain suitable insurance through a combined policy organised by Rotary Great Britain and Ireland and directly for our Christmas Collection and sleigh.

The charity maintains a comprehensive system of accounting records and internal controls.


#### **Grants/Donations Policy**

The Rotary heads of Committees present applications for appropriate grants/donations for approval. Each application is considered by the Trustees/Club Council and referred to Club members. If approved the award is made by the Trust Treasurer generally by bank transfer.

#### **Meetings**

Regular meetings are held broadly on a monthly basis. The Secretary deals with any correspondence and records the Minutes of each meeting. The Honorary Treasurer provides a report and Financial Statement indicating the Trust's income and expenditure, its commitments and the funds available for distribution. The Heads of Committee put forward donation requests for consideration.

The Trustees' Annual Report was approved on 26th October 2022 and signed on behalf of the board of trustees by:

  
.....  
Brenda Hitchcock  
Charity Secretary.

Dated 26.10.22

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

**TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

**YEAR END 30 JUNE 2022**

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We are required under the Rules of the Trust to prepare Accounts for each Financial Year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for that period.


In preparing these accounts we are required to:

- select suitable Accounting Policies and apply them consistently.
- make reasonable and prudent judgements and estimates
- state whether Accounting Standards have been followed, and give details of any departures; and
- prepare the Accounts on a Going Concern basis unless in our view the Trust will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud;

On behalf of the Trustees

  
.....  
MWC Chambers  
Honorary Treasurer

Dated

26/10/22

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

**YEAR ENDED 30 JUNE 2022**

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I report on the accounts of the Charity for the year ended 30th June 2022 which comprise the statement of financial activities, statement of financial position and the related notes.

**Responsibilities and basis of report**

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

It is my responsibility to:

1. examine the accounts under section 145 of the 2011 Act;
2. to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act: and
3. to state whether particular matters have come to my attention.

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act: or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



M Finnis ACA, ACCA  
Opass Billings Wilson & Honey LLP  
Numeric House  
98 Station Road  
Sidcup  
Kent DA15 7BY

Date 26 October 2022



**SIDCUP ROTARY CLUB**

**BENEVOLENT TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	2021
		£	£	£	£
<b>INCOME</b>					
Covenants		1,843	-	1,843	2,575
Donations and Legacies		41,168	500	41,668	284,267
Other Fundraising Events		8,081	1,322	9,403	7,515
Investment Income		14,739	-	14,739	120
Tax recovered	2020/21 3621.81	3,622	-	3,622	3,404
Commission		-	-	-	-
Total Income		69,453	1,822	71,275	297,881
<b>EXPENDITURE</b>					
Charitable activities		67,294	387	67,680	41,138
Total Expenditure		67,294	387	67,680	41,138
Change in value of investment		(8,893)	-	(8,893)	4,592
Net movement in funds		(6,734)	1,435	(5,298)	261,335
Total Funds Brought Forward 1st July 2021		333,329	3,300	336,629	75,294
Total Funds Carried Forward at 30th June 2022		326,595	4,735	331,331	336,629

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

STATEMENT OF FINANCIAL POSITION

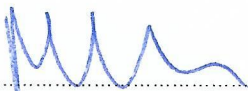

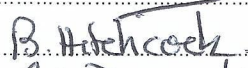


AS AT 30TH JUNE 2022

	2022	2021
	£	£
<b>FIXED ASSETS</b>	283,468	292,361
<b>CURRENT ASSETS</b>		
Cash at Bank and in hand	47,863	44,268
<b>TOTAL CURRENT ASSETS</b>	331,331	336,629
<b>CURRENT LIABILITIES</b>	-	-
<b>NET CURRENT ASSETS</b>	331,331	336,629
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	331,331	336,629
<b>THE FUNDS OF THE CHARITY</b>		
Unrestricted	326,595	333,329
Restricted	4,735	3,300
Balance as at 30th June 2022	331,331	336,629

Trustees' responsibilities:

- (i) The Charity's Trustees consider that an audit of its Financial Statements for the year ended 30th June 2022 is not required, in accordance with section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
- (ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These financial statements were approved by the board of Trustees and authorised for issue on 26th October 2022

P Allsop		Joint President
M Chambers		Joint President and Treasurer
B Hitchcock		Secretary
S Dowswell		Joint President Elect
P Wilkes		Joint President Elect

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2022**

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**1 General Information**

The Rotary Club of Sidcup Benevolent Trust is a non government, non-political, non religious organisation, a registered charity in England and Wales (Registration No. 280561).

**2 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities Act 2011 (The 2011 Act). Assets and liabilities are initially recognised as historical cost unless otherwise stated in the relevant policy note.

**Going concern**

There are no material uncertainties about the Charity's ability to continue.

**Fund accounting**

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the members.

Restricted funds - these are funds which can be used in accordance with the charitable objects and only lawfully used for a specific charitable purpose.

**Income Recognition**

All income is included in the statement of financial activities when entitlement has passed to the charity, there is sufficient certainty of receipt and the amount of the income can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be reliably measured. Donations are recognised in the accounts when the charity has been notified of the amount and the date the donation will be received. This is normally when a donation has been received in the post or into the charity's bank account.

Investment income on funds held on deposit or in unit holdings is recognised when notification is received, confirming the interest or dividend being paid, becoming payable or already deposited in the Trust's bank.

The income from fund-raising ventures is shown gross with the associated costs then deducted.

**Expenditure Recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Fund raising expenditure is recognised as the cost is incurred.

Donations are payments made by the Trust in the furtherance of the objects of the Charity. An application request for a donation will be considered by the Trustees and Council and, referred to members. If agreed the donation will be forwarded.

Expenditure on raising funds includes the cost of all fundraising activities and events.

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*(Continued)*

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

YEAR ENDED 30 JUNE 2022

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**Investments**

Investments are initially recorded at cost and subsequently stated at cost plus/less any accumulated profit /losses.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Debtors are initially recorded at fair value and are assessed for impairment for each balance sheet date. If any impairments exist the debtors are re-measured to the present value of the expected future cash inflows.

**Creditors**

Creditors are initially recorded at fair value and are then re-measured to the present value of the expected future cash outflows.

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*(Continued)*

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2022

3	Income	Note	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
	a) Covenants					
	Excluding Gift Aid					
	General		1,163	-	1,163	1,416
	Foundation covenants		680	-	680	765
	Poppy Collection Covenants		-	-	-	165
	Other Covenants		-	-	-	229
			<u>1,843</u>	<u>-</u>	<u>1,843</u>	<u>2,575</u>
	b) Donations and Legacies					
	Legacies	(7)	27,553	-	27,553	264,708
	Donations - End Polio Now		781	-	781	1,436
	Donations - Save Bexley Music (SBM)		-	500	500	16,710
	Donations - SBM Friends		-	-	-	194
	Other Donations		808	-	808	179
	Christmas Street Collection		12,026	-	12,026	1,040
			<u>41,168</u>	<u>500</u>	<u>41,668</u>	<u>284,267</u>
	c) Other Fundraising Events					
	Concert for Ukraine Crisis		4,413	-	4,413	-
	Grand Sale		1,967	-	1,967	170
	Film Evening		484	-	484	3,873
	Global Grant Projects					
	- other Club's donations		-	-	-	1,523
	Sponsored Walk		1,117	-	1,117	1,949
	Quiz		100	-	100	-
	Bexley Young Musician Event		-	1,322	1,322	-
			<u>8,081</u>	<u>1,322</u>	<u>9,403</u>	<u>7,515</u>
	d) Investment income					
	Dividends		14,697	-	14,697	52
	Interest		42	-	42	68
			<u>14,739</u>	<u>-</u>	<u>14,739</u>	<u>120</u>
	e) Tax recovered		3,622	-	3,622	3,404
	Total Income		<u>69,453</u>	<u>1,822</u>	<u>71,275</u>	<u>297,881</u>

*Continued*



**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2022

4	Expenditure	Note	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
	a) Charitable activities					
	Local Beneficiaries/Events		28,407	387	28,794	20,166
	International Charities		26,875	-	26,875	12,378
	National/District Charities		12,012	-	12,012	6,237
	Property expenses		-	-	-	2,357
	Total Expenditure		67,294	387	67,681	41,138
					<b>2022</b>	<b>2021</b>
5	<b>Fixed assets</b>					
	Original Investment				292,361	23,068
	Add Surplus on Sale				-	6,125
					292,361	29,193
	Less Sale of Investments				-	29,193
					292,361	-
	Add New Investments				-	293,894
					292,361	293,894
	Decrease in Value of investment				(8,893)	(1,533)
					283,468	292,361
					<b>2022</b>	<b>2021</b>
5	<b>Cash at bank and in hand</b>					
	Current Account				5,553	2,381
	Business Premium Account				8,338	7,956
	Savings Account				33,972	33,931
					47,863	44,268
6	<b>Restricted funds</b>					
	The Restricted Funds shown in the accounts represent the balance of the Save Bexley Music Campaigns and monies held on behalf of the Bexley Young Musician Awards event organised on behalf of the Rotary Clubs or Sidcup, Bexley and Erith.					
7	<b>Legacy</b>					
	1) A self contained flat in Sidcup bequeathed to the Trust with a life tenancy was sold on 22 June 2021 following the death of the life tenant. Trustees agreed to invest the proceeds in M&G's Equities Fund for Charities ("Charifund Inc") to generate dividends for charitable donations. The Fund provided an annual yield of just under 5% in the year to June 2022. The current value of the investments stands at £283,468.48.					
	2) Several years ago the Trust also received a separate Legacy from a local resident. The final distribution was received during the year. These monies are unrestricted and are being applied in accordance with the charity's objects at the discretion of the Trustees.					

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

YEAR ENDED 30 JUNE 2022

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These pages do not form part of the Financial Statements.

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

**DETAILED INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2022**

		£	£	£
<b>INCOME</b>				
	Legacy Receipt			27,553.23
	Covenants (excluding Gift Aid)			
	General Covenants		1,163.45	
	Foundation Covenants		<u>679.50</u>	1,842.95
	End Polio Now Donations			780.91
	Other Donations			808.09
	Christmas Collection		12,644.97	
	Less: Expenses		<u>619.23</u>	12,025.74
	Fundraising Events			
	(Excluding Gift Aid)			
	Grand Sale	2,122.07		
	less Expenses	<u>154.81</u>	1,967.26	
	Concert (for Ukraine Crisis)	4,488.37		
	less Expenses	<u>75.00</u>	4,413.37	
	Film Evening	928.00		
	less Expenses	<u>444.19</u>	483.81	
	Sponsored Walk	1,117.00		
	Less expenses	<u>-</u>	1,117.00	
	Quiz Night (Cancelled)			
	Less Expenses	<u>(100.00)</u>	100.00	8,081.44
	Restricted Funds			
	Bexley Young Musician Event	1,322.00		
	less Expenses	<u>-</u>	1,322.00	
	Save Bexley Music Campaign		<u>500.00</u>	1,822.00
	Tax recovered			3,621.81
	Dividends			14,696.59
	Bank Interest - Gross			42.07
				<u><b>71,274.83</b></u>
<b>EXPENDITURE</b>				
	<b>Local Beneficiaries/ Events</b>			
	Air Ambulance Trust - Kent Surrey and Sussex	250.00		
	Bexley Music (From Unrestricted funds)	620.00		
	Bexley Music (From Restricted Funds)	178.00		
	Bexley Women's Aid	150.00		
	Blog in a Bag	250.00		
	Carlton Road Christmas Lunch for the Elderly etc	108.87		
	Chislehurst & Sidcup Sea Cadets	<u>5,000.00</u>		
	Carried forward	<u>6,556.87</u>		71,274.83

**SIDCUP ROTARY CLUB  
BENEVOLENT TRUST**

**DETAILED INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2022**

	£	£	£
Brought forward	6,556.87		71,274.83
Demelza Children's Hospice	5,800.00		
Friends of Bexley Music (From Restricted Funds)	208.45		
Greenwich and Bexley Community Hospice	5,000.00		
Inner Wheel Club of Sidcup Trust	2,500.00		
Kemnals Own Scout Group	1,400.00		
Lamorbey and Sidcup Local History Society	100.00		
North West Kent Motor Neurone Disease Society	150.00		
Royal British Legion (wreath)	20.00		
St Christopher's Hospice	5,650.00		
St Johns Parochial Church Council	500.00		
St Lawrence Charitable Fund	300.00		
The Maypole Project	250.00		
Young Enterprise	358.48	28,793.80	
<b>International Charities</b>			
Afghanistan Crisis Appeal	1,000.00		
British Red Cross (Haiti)	1,000.00		
British Red Cross (For Ukraine)	5,000.00		
Cecily's Fund (Formerly Kaloko Trust UK)	500.00		
Child Aid	500.00		
Freedom Kit Bags	250.00		
ICT (International Children's Trust)	500.00		
Lend with Care	2,000.00		
Mercy Ships	1,000.00		
Mission Aviation Fellowship UK	1,000.00		
Oxfam - Yemen Crisis Appeal	250.00		
Save the Children (For Ukraine)	5,000.00		
Shelterbox	2,360.00		
Shelterbox (For Ukraine)	5,000.00		
Tea Leaf Trust	1,000.00		
The Gift Foundation (India)	515.00	26,875.00	
<b>National/District Charities</b>			
Macular Society	250.00		
Rotary Club of Delft Charities	719.36		
Rotary District 1120 - Ukraine Appeal	6,287.50		
Rotary Foundation - Annual Programme	383.75		
Rotary Foundation - End Polio Programme	2,351.25		
Roy Castle Lung Cancer Foundation	500.00		
Royal Agricultural Benevolent Institution	1,100.00		
RYLA	420.00	12,011.86	(67,680.66)
			3,594.17
<b>Investment</b>			
Decrease in Value of Investment			(8,892.39)
<b>DEFICIT FOR THE YEAR</b>			(5,298.22)