

Registered number
281574

**The Greek Orthodox Community
of St Demetrios of Edmonton**

Report and Unaudited Accounts

31 December 2024

The Greek Orthodox Community of St Demetrios of Edmonton
Report and accounts
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The Greek Orthodox Community of St Demetrios of Edmonton Charity Information

Trustees

His Eminence Archbishop Nikitas Lioulas
Apostolos Christofi
Melis Ourris
Michael Eracleous
Andrew John Powell
Demetrios Nicolas Demetriou
Elias Elia
Myrofora Doukaki
Soteroulla Stylianou
Andreas Demetriou

Accountants

Nicholas Peters & Co Limited
2nd Floor
10-12 Bourlet Close
London
W1W 7BR

Solicitors

Nicholas & Co Solicitors
10 Bourlet Close
London
W1W 7BR

Principal Address

Logan Road/Town Road
Edmonton
London
N9 0LP

Registered number

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The Greek Orthodox Community of St Demetrios of Edmonton

Registered number: 281574

Trustees' Report for the year ended 31 December 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The Trustees have adopted the provision of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 to the Financial Reporting Standards applicable in the UK and Republic of Ireland published on October 2019 (second edition).

Principal activities

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2024 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The trustees have had regard to CC/CNIs guidance on public benefit.

Name, registered office and constitution of the charity

The full name of the charity is The Greek Orthodox Community of St Demetrios of Edmonton. The charity is also known by the name St Demetrios Church.

The legal registration details are :-

The Registered Office is	10-12 Bourlet Close, W1W 7BR
Charity Registration Number	281574
Advisor	Nicholas Peters & Co Limited

The governing document is that of a Trust and the charity was constituted through a declaration of Trust.

New trustees are appointed by a resolution passed at a meeting of the trustees duly convened, constituted and held for the purpose at the charity's premises.

A summary of the objects of the charity as set out in its governing document

The objectives of the Greek Orthodox Community of St Demetrios of Edmonton, London are:

- 1) To advance the Christian Orthodox Faith
- 2) To advance the Greek language, civilisation and ideals
- 3) To advance Public Education
- 4) To provide facilities in the interest of social welfare for recreation and leisure time activities with the object of improving the condition of the life for the inhabitants of the London Borough of Enfield and Environs.

Day to day decisions within the Charity are made by the Archbishop and management team members. Key strategic issues are considered and decided by the Trustees.

The trustees are appointed by the Trustees of the Communities, pursuant to the Trust Deed.

The Greek Orthodox Community of St Demetrios of Edmonton

Registered number: 281574

Trustees' Report for the year ended 31 December 2024

Objectives, activities and achievements of the Charity

The Charity continued to run the church, Greek school and Nursery, to fulfil its objectives and help spreading the Greek Orthodox Faith:

- 1) The Light a candle campaign is still in operation for those who cannot for one reason or another attend the Church.
- 2) The Charity's foodbank initiative has continued and grown, we currently service 250 families a week through the support of the Felix project, and Enfield Council.
- 3) The foodbank initiative has also provide a warm place for individuals and families to sit and have some hot food.
- 4) The charity transformed a previously car park area in Logan road into a functional and welcoming community space. The site now includes a landscaped garden area, additional parking facilities, and an area designated to support ongoing foodbank operations.

Chairman's Report, Review of Activities and Financial Position

The Greek Orthodox Community of St Demetrios incoming resources decreased by £31,037 and expenditure by £57,435. This is mainly due to closure of the Nursery. Net movement in reserves however increased by £40,607 resulting in unrestricted funds of £1,524,900 as at the Balance Sheet date. The financial position keeps improving.

The Charity continued to run the church and provide a school for its young community with over 240 children attending the Greek School. These continued activities provided the public a facility to pray and advance the Christian faith and provided young children in the local community with learning facilities.

Unfortunately, adverse weather conditions meant that the 2024 Festival could not take place as planned. However, in response, we introduced a series of organised visits to monasteries and other churches across the UK and other countries. These trips have provided valuable opportunities for fellowship, reflection, and the continued fulfilment of our charitable aims despite the cancellation of the main event.

Reserve policy

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise restricted.

Considering the level of funds borrowed the Trustees are determined that the level of reserves secure adequate working capital for the core costs.

Revaluation reserves are excluded by the Trustees in their consideration of an adequate reserves limit.

The trustees believe that the trust's assets are available and adequate to fulfil the charity's obligations.

The Greek Orthodox Community of St Demetrios of Edmonton

Registered number: 281574

Trustees' Report for the year ended 31 December 2024

Risk management

The trustees actively review the risks the charity faces on a regular basis and believe that maintaining our free reserves at the levels stated above, combined with our annual review of controls over key financial systems carried out through an internal audit programme, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational risks which we face and confirm that they have established systems to mitigate the sufficient risks.

Fundraising standards

The Charity carries out fundraising for both general activities and specific causes. All communication with potential donors is open and transparent regarding the purpose for and use of the donation. The Charity ensures all fundraising activities are legal. The Charity continues to be grateful for the support of all of its donors.

Trustees' Responsibilities

Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and UK Accounting Standards (UK GAAP), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements the Trustees are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charity Statement of Recommended Practice

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports Regulations 2008). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditors in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Statement of disclosure of information to independent examiner

So far as the Trustees are aware , there is no relevant information of which Charitie's examiner is unaware. The Trustees have taken all steps that they believe they ought to have taken to make themselves aware of any relevant information and to establish that the Charitie's examiner is aware of that information.

This report was approved and signed on behalf of the board on 31 October 2025.

Michael Eraclous

Michael Eraclous
Trustee

Demetris Demetriou

Demetrios Demetriou
Trustee

The Greek Orthodox Community of St Demetrios of Edmonton

Independent Examiners' report to the trustees on the preparation of the unaudited statutory accounts of The Greek Orthodox Community of St Demetrios of Edmonton for the year ended 31 December 2024

I report on the accounts of the charity for the year to 31 December 2024, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply, and that an independent examination is needed. The charity gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA. It is my responsibility to examine the accounts under section 145 of the Act and to State, on the basis of procedures specified in the General Directions given by the Charity Commission under section 145(5)(b) of the Act 2011; and state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not give an opinion as to whether the accounts present a true and fair view and the report is limited to those matters stated below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



31/10/2025

Andrew Georgiades FCCA
Nicholas Peters & Co Limited
Independent Examiner
2nd Floor
10-12 Bourlet Close
London
W1W 7BR

31 October 2025

The Greek Orthodox Community of St Demetrios of Edmonton
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	RESTRICTED FUNDS 2024 £	UNRESTRICTED FUNDS 2024 £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Income					
Donations	2	-	246,367	246,367	229,353
Charitable activities	2	-	148,524	148,524	203,256
Other activities	2	-	38,794	38,794	33,214
Income from investment	2	-	25,795	25,795	24,694
Total		-	459,480	459,480	490,517
Expenditure on					
Raising funds	5	-	8,947	8,947	3,081
Charitable activities	6	-	409,926	409,926	473,227
Total		-	418,873	418,873	476,308
Net income/expenditure before investment gains/(losses)			40,607	40,607	14,209
Other recognised gains/(losses)					
Other gains/(losses)		-	-	-	-
Net movements in funds		-	40,607	40,607	14,209
Reconciliation of funds					
Total funds brought forward		-	1,449,700	1,449,700	1,435,491
Total funds carried forward		-	1,490,307	1,490,307	1,449,700

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 7 as required by the said statement.

All activities derive from continuing operations

The Greek Orthodox Community of St Demetrios of Edmonton
Balance Sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	1,172,831	1,159,349
Investments	8	505,000	505,000
		<u>1,677,831</u>	<u>1,664,349</u>
Current assets			
Debtors	9	28,273	15,638
Cash at bank and in hand		57,896	56,787
		<u>86,169</u>	<u>72,425</u>
Creditors: amounts falling due within one year	10	(157,224)	(131,184)
Net current liabilities		<u>(71,055)</u>	<u>(58,759)</u>
Total assets less current liabilities		<u>1,606,776</u>	<u>1,605,590</u>
Creditors: amounts falling due after more than one year	11	(81,876)	(121,297)
Net assets		<u>1,524,900</u>	<u>1,484,293</u>
Funds:			
Revaluation reserve	14	34,593	34,593
Unrestricted funds	14	1,490,307	1,449,700
Total Unrestricted funds		<u>1,524,900</u>	<u>1,484,293</u>

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

The financial statements were approved and authorised for issue by the trustees on:

Michael Eraclous

Michael Eraclous
Trustee

Demetris Demetriou

Demetrios Demetriou
Trustee

Signed on behalf of the trustees on 31 October 2025

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2024

1 Accounting policies

1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are as set out in the Trustees' annual report on page 2 of these financial statements.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Charity activities from the church include mostly weddings, funerals and weddings where the income is recognised when the payment is made after the functions.

Charity activities from school the income is paid in three instalments and recognised when the payment is received by the charity.

Raising funds activities income is recognised on particular occasions when the charity organises events and at the end of the day when the cash donations are banked the income is recognised.

Donations are in cash and come mainly from the mass trays and the member of the church who pay a fixed amount every month. The donations are recognised as soon as are banked.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Grant recognition

Government grants are recognised in profit or loss on a systematic basis over the periods in which the charity recognises expenses for the related costs for which the grants are intended to compensate, which in the case of grants related to assets requires setting up the grant as deferred income or deducting it from the carrying amount of the asset.

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2024

1.2a Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at their value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2024

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.3 Fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off the assets over their estimated useful economic life less its residual value.

Fixtures, fittings and equipment	15% straight line
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Depreciation is not charged on Land and Buildings as it is the opinion of the trustees that the current value is in excess of the cost.

1.4 Structure of funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are sought by the charity for particular purposes during the masses (e.g. catastrophes), and then are paid to other charities for the specific purpose.

1.5 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2024

1.6 Judgement and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.7 Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the SoFA.

2 Income	2024	2023
	£	£
Donations & legacies		
Donations & legacies	240,876	216,374
Gift aid	5,491	12,979
	<u>246,367</u>	<u>229,353</u>
Charitable activities		
Weddings	3,650	650
Baptisms	10,926	16,470
Funerals	23,243	23,720
Other Services	43,263	39,933
School	56,607	40,572
Nursery fees	-	63,006
Hire of Hall	9,870	8,278
Grant	965	10,627
	<u>148,524</u>	<u>203,256</u>
Other activities		
Book Shop	11,654	9,114
Dinner & Dance & Bazaars	27,140	24,100
	<u>38,794</u>	<u>33,214</u>
Investments		
Rental income	25,575	24,450
Interest receivable	220	244
	<u>25,795</u>	<u>24,694</u>

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2024

3 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

Trustees' and key management personnel remuneration and expenses

The trustees are the key management personnel.

There are no employees who received total employee benefits of more than £60,000.

The average number of employees is 18 (2023 is 18).

4 Independent examiner remuneration

The independent examiner's remuneration was £1,320 (2023: £1,320).

5 Expenditure on:	2024	2023
	£	£
Raising funds		
Book shop expenses	-	1,543
Dinner and Dance, Bazar expenses	8,947	1,538
6 Charitable activities	2024	2023
	£	£
Church activities		
Archdiocese	5,765	7,737
Bank charges	1,073	620
Candles	30,864	22,920
Church wages	115,528	102,499
Freelance	17,227	16,621
Cleaning	13,976	10,488
Depreciation	10,639	12,126
Grant expensed	965	10,627
Rent	12,680	16,800
Donations	22,845	34,671
Employer's NI	8,031	10,832
Insurance	15,206	13,884
Management fees	1,590	1,350
Service charges	3,179	1,440
Interest	4,300	7,045
Light and heat	10,653	17,444
Repairs and maintenance	36,740	42,503
Printing, postage and stationery	5,680	7,294
Pension	2,848	2,493
Other expenses	8,121	13,424
Subscriptions	205	409
Telephone and fax	2,185	2,774
Equipment hire	3,788	11,126
Software & website design	1,892	2,722
Travel and subsistence	20,421	2,330
Accountancy fees	3,618	2,862
	<u>360,019</u>	<u>375,041</u>
School, nursery, after school		
Nursery wages	-	53,572
School wages	47,700	44,890
Exam expenses	937	(720)
School events & functions	1,270	-
Nursery expenses	-	444
	<u>49,907</u>	<u>98,186</u>
Total charitable activities	<u><u>409,926</u></u>	<u><u>473,227</u></u>

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2024

7 Tangible fixed assets

	Land & buildings & improvements £	Fixtures, fittings & equipment £	Icons £	Total £
Cost				
At 1 January 2024	1,079,190	413,683	58,000	1,550,873
Additions	-	21,522	2,600	24,122
At 31 December 2024	<u>1,079,190</u>	<u>435,205</u>	<u>60,600</u>	<u>1,574,995</u>
Depreciation				
At 1 January 2024	-	391,524	-	391,524
Charge for the year	-	10,640	-	10,640
At 31 December 2024	<u>-</u>	<u>402,164</u>	<u>-</u>	<u>402,164</u>
Net book value				
At 31 December 2024	<u>1,079,190</u>	<u>33,041</u>	<u>60,600</u>	<u>1,172,831</u>
At 31 December 2023	<u>1,079,190</u>	<u>22,159</u>	<u>58,000</u>	<u>1,159,349</u>

Freehold land and buildings and investments properties :

	2024 £	2023 £
Historical cost	1,549,597	1,549,597
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

8 Investments properties

	Investments in subsidiary undertakings £
Cost	
At 1 January 2024	505,000
At 31 December 2024	<u>505,000</u>

The trustees revalued the properties and in their opinion their are reflected at market value as at balance sheet date. The properties are rented to unconnected parties at market terms.

9 Debtors	2024 £	2023 £
Other debtors	<u>28,273</u>	<u>15,638</u>

10 Creditors: amounts falling due within one year	2024 £	2023 £
Other taxes and social security costs	3,893	3,184
Other creditors	<u>153,331</u>	<u>128,000</u>
	<u>157,224</u>	<u>131,184</u>

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2024

11 Creditors: amounts falling due after one year	2024 £	2023 £
Loans	81,876	121,297

The loan is from St Nicholas Greek Orthodox Educational Centre. The repayments of £20,000 in April and October. The compound interest is 2%.

- 12 Loans**
The loan within one year is secured on the freehold property.

	2024 £	2023 £
It is repayable as follows:		
Within one year	115,000	105,000
	<u>115,000</u>	<u>105,000</u>

13 Related party transactions

There were related party transactions amounting to £22,396 (2023 - £4,900) received from trustees.

14 Unrestricted funds

	Revaluation £	General £	Total £
At 1 January 2023	34,593	1,435,491	1,470,084
Net movement	<u>-</u>	<u>14,209</u>	<u>14,209</u>
As at 31 December 2023	<u>34,593</u>	<u>1,449,700</u>	<u>1,484,293</u>
At 1 January 2024	34,593	1,449,700	1,484,293
Net movement	<u>-</u>	<u>40,607</u>	<u>40,607</u>
As at 31 December 2024	<u>34,593</u>	<u>1,490,307</u>	<u>1,524,900</u>