

Charity registration no: 296726
Company registration no: 2110626

BUILDING SOCIETIES TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

BUILDING SOCIETIES TRUST LIMITED

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors:

Luke March (Chair)
Andrew Golding
Jahanara Rajkoomar
Darrin Ramdeen
Peter Williams

Company Secretary:

Elaine Morton

Registered Address:

Building Societies Trust Limited
6th Floor, York House
23 Kingsway
London WC2B 6UJ

Company Number:

2110626

Charity Registration Number:

296726

Auditors:

MHA MacIntyre Hudson
17-21 Ashford Road
Maidstone
Kent ME14 5DA

Bank:

Clydesdale Bank
Clydesdale Business Park
Clydesdale
G81 2NR

Investment Managers:

Blackrock
33 King William St
London EC4R 9AS

General and Legal Advisers to the Trust:

Robin Fieth
Elaine Morton
The Building Societies Association
6th Floor, York House
23 Kingsway
London WC2B 6UJ

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors (who are also the Trustees) present their annual report together with the audited financial statements of Building Societies Trust Limited (the company) for the year ended 31 December 2021. The Directors confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) (effective 1 January 2015).

Governing document

The organisation is a charitable company limited by guarantee incorporated on 13 March 1987 and registered as a charity on 29 April 1987. The company was established under a Memorandum of Association which established the object and powers of the charitable company and is governed under its Articles of Association dated 27 January 1987. At 31 December 2021 the company had 5 members, each of whom has guaranteed the sum of £1 in the event of the company being wound up.

The Trustees

The Directors, who are also the Trustees, of the company in the year are given below:

Luke March (Chair)
Andrew Golding
Jahanara Rajkoomar
Darrin Ramdeen
Peter Williams

During the year, each of the Trustees were members of the company, their interests being non-beneficial. The Trustees received no remuneration in respect of their services, but were entitled to claim certain expenses. The Board may consist of not less than 3 nor more than 9 members. The quorum is 2. The appointment of new and additional trustees is the responsibility of the Board.

The Trustees have ensured that different charitable activities have been supported for the purposes of promoting the company's objectives.

Principal Risk and Uncertainties and Risk Management

The Board implicitly considers the Trust's potential risks on an ongoing basis. The risks relating to the independence of the Board, investment policies and compliance with regulatory reporting requirements, as set out in the Charity Commission paper "*Charities and Risk Management*", are still believed to be the most significant. In the view of the Board, all these risks have been mitigated. Most of the other operational and financial risks are broadly irrelevant to the Company because of its size, organisation and funding mechanism.

The Directors are asked to disclose any conflicts of interests that they may have in relation to Building Societies Trust Limited's business.

Objectives and activities for the public benefit

The grant-making policies are governed by the objective of the Trust, in its Memorandum of Association, which is -

"To promote and advance the education of the public in commercial and financial subjects with particular regard to money management, housing, home ownership and building society and related matters by providing facilities for such education, providing information and advice on such matters, conducting research and publishing the useful results of such research."

The Trustees confirm that they have referred to the guidance, contained in the Charity Commission's general guidance on public benefit, when reviewing the Trust's aims and objectives and in settling the grant making policy for the year.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Board carries out the Trust's objectives by reviewing grant applications, on an individual basis, which have been invited using the Trustees' discretion from those organisations whom they believe can help to fulfil the charitable aims.

As such, grants have been awarded to a number of organisations to fund projects that benefit as wide a proportion of society as possible whilst still maintaining the core objectives of the Trust.

Investment Policy

The Trust has a direct status portfolio, with Blackrock its investment managers. Its objective is to maximise the Trust's long-term total return. The Fund's performance has been measured on the gross performance returns of each fund and their respective benchmarks.

Reserves Policy

The Trust does not have any long-term commitments. Generally, it decides the grants which it is going to make during the forthcoming year at the beginning of each year. One grant, which commenced in 2019, involves expenditure for a short-term period of three years. The Trust employs no staff. Given that the Trust has no long-term commitments, the Trustees do not believe it appropriate to develop a reserves policy. Such a policy would have no meaning in the context of the Trust's operations.

Financial Review

During the year, the company generated income of £106,540 (2020: £107,556) and paid out £112,000 (2020: £137,440) by way of grants. The net expenditure after charging governance costs of £5,353 (2020: £3,667) and support costs of £12,466 (2020: £12,471) was -£23,279 (2020: (-£46,002)). However net realised and unrealised gains of £306,425 (2020: net realised and unrealised losses of £178,463) were reported resulting in a surplus of £283,146 (2020: a deficit of £224,485).

In view of the company's charitable status the Memorandum of Association prevents the distribution of income or property to its members.

Going Concern

Based on their assessments, and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Building Societies Trust Ltd for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources including the income and expenditure of the charitable company for the year. In preparing those financial statements, Trustees are required to -

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

In accordance with our role as the company's directors for the purpose of company law we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's auditors are aware of that information.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Auditors

MHA Macintyre Hudson were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the directors on 5 July 2022 and signed on its behalf by:



L. March
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUILDING SOCIETIES TRUST LIMITED

Opinion

We have audited the financial statements of Building Societies Trust Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including an Income and Expenditure Account), Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUILDING SOCIETIES TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUILDING SOCIETIES TRUST LIMITED

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of

MHA Macintyre Hudson

Statutory Auditor

Maidstone

United Kingdom



Date: 22 July 2022

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Incoming Resources			
Incoming resources from generating funds:			
Investment income	2	106,540	107,556
Total Incoming Resources		106,540	107,556
Resources Expended			
Costs of charitable activities	3	(129,939)	(153,578)
Total Expenditure		(129,939)	(153,578)
Net (outgoing) resources for the year before other recognised losses		(23,399)	(46,022)
Net gains/(losses) on investments	5	306,425	(178,463)
Net expenditure/income for the year		283,026	(224,485)
Reconciliation of funds			
Balance brought forward at 1 January 2021		4,239,753	4,464,238
Balance carried forward at 31 December 2021		4,522,779	4,239,753

The net surplus for the year for Companies Act purposes is the net surplus of £283,146 (2020: net deficit of £224,485).

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 14 form an integral part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	5	4,467,034	4,160,609
Current Assets			
Cash at bank and in hand		60,485	89,621
Creditors: amounts falling due within one year	6	<u>(4,740)</u>	<u>(10,477)</u>
Net Current Assets		<u>55,745</u>	<u>79,144</u>
Net Assets		<u><u>4,522,779</u></u>	<u><u>4,239,753</u></u>
Funds			
Unrestricted funds		<u><u>4,522,779</u></u>	<u><u>4,239,753</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved by the board for issue on the 5 July 2022 and signed on their behalf by:



L. March
Chair

Company registration number - 2110626

The notes on pages 10 to 14 form an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting Policies**a) General Information and Basis of Accounting**

The Building Societies Trust Limited is a charitable company limited by guarantee, and registered in England within the United Kingdom. The address of the registered office is given on the Legal and Administrative Information on Page 1. The nature of the charitable company's objectives and principal activities are detailed on Page 2 of the Directors' Report.

The financial statements have been prepared on the going concern basis and in accordance with the Charities SORP (FRS 102) - 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 Section 1A) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) and the Companies Act 2006.

The charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional and presentational currency is GBP, presented rounded to the nearest £1.

b) Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information and the impact of subsequent events in making their assessment.

Based on this assessment, and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

c) Basic Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

d) Incoming resources

Both donation income and other income are credited to the Statement of Financial Activities on an accruals basis.

Investment income includes dividends and interest. Dividends are recognised in the financial statements on the date on which the price of the investment is quoted "ex-dividend". Interest income is recognised on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting Policies

e) Investments

Investments are stated at market value which is calculated using the bid rate of the investment at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

f) Resources expended

Charitable expenditure comprises of grants and those costs of an indirect nature necessary to support their payments.

Support costs include governance costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All non grant expenditure is accounted for on an accruals basis and includes VAT which cannot be recovered.

Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

2 Investment Income	2021	2020
	£	£
Income received from:		
Charities Growth & Income Fund	75,556	-
Charities UK Equity Fund	22,893	58,938
Charities UK Bond Fund	4,318	18,655
Global Income Fund	3,773	25,753
Bank Switch Incentive	-	4,210
	<u>106,540</u>	<u>107,556</u>

Investment income of £106,540 (2020: £103,346) was attributable to unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3	Costs of charitable activities	2021 £	2020 £
	All grants consist of one individual grant for the full amount to the following Institutions:		
	BSA Research (financial education)	-	8,440
	Crisis	-	15,000
	Launchpad (financial education, money management)	-	10,000
	Caritas Anchor House (financial education, housing)	20,000	22,000
	Youth Concern	22,000	-
	MyBnk (financial education, money management)	-	20,000
	Shelter (financial education, housing)	25,000	25,000
	Treloar (financial education, money management)	45,000	15,000
	Young Enterprise (financial education, money management)	-	22,000
	Total grants payable	112,000	137,440
	Support costs:		
	Administration fee - The Building Societies Association	11,855	11,855
	Bank charges	-	45
	Governance costs - Auditor's remuneration	5,473	3,667
	Insurance	598	558
	Companies House fee	13	13
	Total charitable expenditure	129,939	153,577

Cost of charitable activities of £129,819 (2020: £153,577) were attributable to unrestricted funds.

4 Taxation

The company has charitable status and accordingly is not accountable for taxation in respect of its income.

5	Listed Investments	2021 £	2020 £
	Common Investment Fund		
	- BLK Charities UK Bond Fund A	-	567,038
	- BLK Charities UK Equity Fund A	-	2,657,769
	BlackRock Lump Sum & Regular Savings		
	- Blackrock Dynamic Diversified Growth	-	93,227
	- Blackrock Global Income Fund D Inc	-	842,576
	3,685,671.58 Blackrock Charities Growth & Income Fund*	4,467,034	-
		4,467,034	4,160,609
	Cost or valuation		
	At 1 January 2021	4,160,609	4,409,072
	Additions	4,146,378	-
	Disposals	(4,146,378)	(70,000)
	Revaluations*	306,425	(178,463)
	At 31 December 2021	4,467,034	4,160,609

* In February 2021, all existing holdings were switched to Blackrock's Charities Growth & Income Fund. Net investment gains, for the year, comprise net realised gains of £306,424 (2020: Net realised losses of £178,463).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6	Creditors: amounts falling due within one year	2021 £	2020 £
	Accruals	4,740	10,477

7 Status

The company is limited by guarantee of the members. As at 31 December 2021 the company had five members, each of whom had given a guarantee for the sum of £1.

8 Employees

The company has no employees, and consequently no remunerated key management.

9 Trustees

In 2020, the Trustees (who were also the directors of the Building Societies Trust Ltd for the purpose of company law) were Mr Luke March (Chair), Mr Andrew Golding, Jahanara Rajkoomar, Darrin Ramdeen and Dr Peter Williams.

The Trustees give their time freely and no trustee remuneration was paid in respect of their services (2020: £Nil), although they were eligible to be reimbursed for travel expenses on request. During the year, no Trustees received expenses reimbursed.

10 Related Party Transactions

The affairs of the Building Societies Trust Limited are administered by the Building Societies Association (BSA), under the direction of the Board. No grant was made to the BSA, by the Trust, during the year (2020: a grant of £8,440 was made in respect of the BSA's financial education project, to develop the financial education provisions provided by building societies).

The BSA received an administration fee of £11,855 (2020: £11,855). The administration fee covers the costs of those services carried out by the BSA on the Trust's behalf and includes accounting duties, preparing board agendas and minutes, dealing with correspondence in respect of grant applications, advising as to the legality of grant applications and preparing statutory returns. This covers a three year period between 2019 - 2021 under a Tri-Annual agreement.

Mr R P Fieth is Adviser to the Trust and Chief Executive of the BSA. Elaine Morton is Secretary and Legal Adviser to the Trust and is Head of Legal, Conduct Risk & Compliance at the BSA.

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,740 (2020: £4,400).

12 Controlling Party

There is no one controlling party.

13 Financial Commitments

At 31 December 2021 the charity had no commitments to grant expenditure beyond the year end (2020: £21,810 until 2021).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14 Statement of Funds

Summary of Funds

	Balance at 1 January 2021	Income	Expenditure	(losses)/Gains on investments	Balance at 31 December 2021
	£	£	£	£	£
Current Year					
Unrestricted funds	<u>4,239,753</u>	<u>106,540</u>	<u>(129,819)</u>	<u>306,425</u>	<u>4,522,899</u>

	Balance at 1 January 2020	Income	Expenditure	Gains/(losses) on investments	Balance at 31 December 2020
	£	£	£	£	£
Prior Year					
Unrestricted funds	<u>4,239,753</u>	<u>107,556</u>	<u>(153,578)</u>	<u>(178,463)</u>	<u>4,239,753</u>

15 Analysis of Net Assets Between Funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investments	4,467,034	4,467,034	4,409,072
Other debtors	-	-	-
Cash at bank and in hand	60,485	60,485	58,726
Creditors	(4,620)	(4,620)	(3,560)
	<u>4,522,899</u>	<u>4,522,899</u>	<u>4,464,238</u>