



**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2024  
for  
Priory Project Limited**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX



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for the Year Ended 31 December 2024**

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**Priory Project Limited**  
**Report of the Trustees**  
**for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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**

**Objectives and aims**

To promote, empower and support, the well being of people with learning disabilities, within a home environment, in county of Pembrokeshire.

**Significant activities**

The principal activity of the company during the year was the operation of a registered home for adults with learning disabilities.

Priory Project provides life skill training opportunities and support for a better quality of life for our residents. We work with our residents to encourage them to become as independent as possible according to their ability. Residents are supported by staff who offer the highest possible standard of care. Residents have choice and are encouraged to make decisions for themselves in all matters. It is considered that these activities further the charity's purposes for the public benefit.

**Public benefit**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities.

**FINANCIAL REVIEW**

**Financial position**

The charity has made a loss during the year. Throughout the year the charity has recruited one extra member of staff, whilst the resident numbers have lowered from 8 to 7 during 2024.

**Reserves policy**

The trustees have a policy to ensure that sufficient reserves are maintained at all times in order to ensure that the charity may continue operating during periods of reduced or uncertain funding sources. The current level of free reserves amounts to £509,387 (2023 - £583,673) which equates to approximately 10 months of normal charitable expenditure. The Charity's reserves policy is to hold at least 6 months of annual expenditure which equates to £304,358, so the free reserves of £509,387 is in excess of this figure.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Memorandum and Articles of Association incorporated 13th January 1986 as amended by special resolution of 5th September 2007.

**Organisational structure**

The organisation is managed by the board of trustees who, along with the manageress of the home hold regular meetings to review the charity's progress. The trustees are all unpaid from the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01976639 (England and Wales)

**Priory Project Limited**

**Report of the Trustees  
for the Year Ended 31 December 2024**

**Registered Charity number**  
517222

**Registered office**  
Priory House  
Lower Priory  
Milford Haven  
Pembrokeshire  
SA73 3UA

**Trustees**  
P Carlquist  
Dr K Read (resigned 15.5.24)  
Ms L Turner  
Ms K Gray  
Mrs P A Harry  
W Skeels  
I P Bernard (appointed 16.7.24) (resigned 6.9.24)

**Independent Examiner**  
Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Approved by order of the board of trustees on 13 May 2025 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'L. E. Turner.', is written over the printed name of the trustee.

Ms L Turner - Trustee

**Independent Examiner's Report to the Trustees of  
Priory Project Limited**

**Independent examiner's report to the trustees of Priory Project Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



W G Hughes  
The Association of Chartered Certified Accountants

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: 13<sup>th</sup> May 2025

**Priory Project Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

		Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	19	-	19	-
<b>Charitable activities</b>	4				
Operation of Registered Home		570,162	-	570,162	647,261
Investment income	3	14,606	-	14,606	4,056
Other income		596	-	596	2,751
<b>Total</b>		<u>585,383</u>	<u>-</u>	<u>585,383</u>	<u>654,068</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Operation of Registered Home		<u>608,717</u>	<u>-</u>	<u>608,717</u>	<u>536,284</u>
<b>NET INCOME/(EXPENDITURE)</b>		(23,334)	-	(23,334)	117,784
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		852,690	70,469	923,159	805,375
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>829,356</u>	<u>70,469</u>	<u>899,825</u>	<u>923,159</u>

The notes form part of these financial statements

**Priory Project Limited**

**Balance Sheet  
31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	319,969	-	319,969	269,017
<b>CURRENT ASSETS</b>					
Debtors	12	34,209	-	34,209	94,379
Cash at bank and in hand		489,037	70,469	559,506	572,503
		<u>523,246</u>	<u>70,469</u>	<u>593,715</u>	<u>666,882</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(13,859)	-	(13,859)	(12,740)
<b>NET CURRENT ASSETS</b>		<u>509,387</u>	<u>70,469</u>	<u>579,856</u>	<u>654,142</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>829,356</u>	<u>70,469</u>	<u>899,825</u>	<u>923,159</u>
<b>NET ASSETS</b>		<u>829,356</u>	<u>70,469</u>	<u>899,825</u>	<u>923,159</u>
<b>FUNDS</b>	14				
Unrestricted funds				829,356	852,690
Restricted funds				<u>70,469</u>	<u>70,469</u>
<b>TOTAL FUNDS</b>				<u>899,825</u>	<u>923,159</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

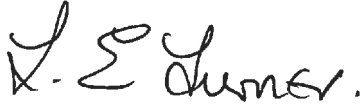
The notes form part of these financial statements

**Priory Project Limited**

**Balance Sheet - continued**  
**31 December 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L. E. Turner.', is written above the printed name.

L Turner - Trustee

The notes form part of these financial statements



**Priory Project Limited**

**Cash Flow Statement  
for the Year Ended 31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	41,908	55,326
Net cash provided by operating activities		<u>41,908</u>	<u>55,326</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(69,511)	(58,937)
Sale of tangible fixed assets		-	3,800
Interest received		14,606	4,056
Net cash used in investing activities		<u>(54,905)</u>	<u>(51,081)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(12,997)</u>	<u>4,245</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>572,503</u>	<u>568,258</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>559,506</u></u>	<u><u>572,503</u></u>

The notes form part of these financial statements

Priory Project Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24 £	31.12.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(23,334)	117,784
Adjustments for:		
Depreciation charges	18,559	18,622
Profit on disposal of fixed assets	-	(1,589)
Interest received	(14,606)	(4,056)
Decrease/(increase) in debtors	60,170	(77,412)
Increase in creditors	1,119	1,977
Net cash provided by operations	<u>41,908</u>	<u>55,326</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	572,503	(12,997)	559,506
	<u>572,503</u>	<u>(12,997)</u>	<u>559,506</u>
Total	<u>572,503</u>	<u>(12,997)</u>	<u>559,506</u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

**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 cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Building & structures	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

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

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	19	-
	<u>          </u>	<u>          </u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	14,606	4,056
	<u>          </u>	<u>          </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Resident fees	570,162	647,261
Activity Operation of Registered Home	<u>          </u>	<u>          </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Operation of Registered Home	570,530	38,187	608,717
	<u>          </u>	<u>          </u>	<u>          </u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Operation of Registered Home	34,292	3,895	38,187
	<u>          </u>	<u>          </u>	<u>          </u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	18,559	18,622
Surplus on disposal of fixed assets	-	(1,589)
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

31.12.24	31.12.23
£	£
Trustees' expenses	
66	12
<u>66</u>	<u>12</u>

9. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	419,789	379,412
Other pension costs	12,418	10,093
	<u>432,207</u>	<u>389,505</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Support staff	11	10
Maintenance manager	1	1
Deputy manager	1	1
Registered manager	1	1
	<u>14</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Operation of Registered Home	647,261	-	647,261
Investment income	4,056	-	4,056
Other income	2,751	-	2,751
<b>Total</b>	<u>654,068</u>	<u>-</u>	<u>654,068</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Operation of Registered Home	536,284	-	536,284
<b>NET INCOME</b>	117,784	-	117,784
<b>Transfers between funds</b>	(70,469)	70,469	-

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Net movement in funds	47,315	70,469	117,784
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	805,375	-	805,375
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>852,690</u>	<u>70,469</u>	<u>923,159</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Building & structures £	Improvements to property £	Plant and machinery £
<b>COST</b>				
At 1 January 2024	236,673	-	6,790	23,180
Additions	-	52,542	-	12,129
At 31 December 2024	<u>236,673</u>	<u>52,542</u>	<u>6,790</u>	<u>35,309</u>
<b>DEPRECIATION</b>				
At 1 January 2024	30,768	-	364	16,599
Charge for year	2,233	1,051	136	2,807
At 31 December 2024	<u>33,001</u>	<u>1,051</u>	<u>500</u>	<u>19,406</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>203,672</u>	<u>51,491</u>	<u>6,290</u>	<u>15,903</u>
At 31 December 2023	<u>205,905</u>	<u>-</u>	<u>6,426</u>	<u>6,581</u>

Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

11. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2024	71,139	59,185	3,643	400,610
Additions	4,062	-	778	69,511
At 31 December 2024	75,201	59,185	4,421	470,121
<b>DEPRECIATION</b>				
At 1 January 2024	58,876	22,634	2,352	131,593
Charge for year	2,449	9,138	745	18,559
At 31 December 2024	61,325	31,772	3,097	150,152
<b>NET BOOK VALUE</b>				
At 31 December 2024	13,876	27,413	1,324	319,969
At 31 December 2023	12,263	36,551	1,291	269,017

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	25,946	69,064
Prepayments and accrued income	8,263	25,315
	34,209	94,379

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade creditors	691	657
Social security and other taxes	8,435	7,834
Other creditors	1,973	1,744
Accrued expenses	2,760	2,505
	13,859	12,740

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	852,690	(23,334)	829,356
<b>Restricted funds</b>			
Residents mobility fees	70,469	-	70,469
<b>TOTAL FUNDS</b>	<u>923,159</u>	<u>(23,334)</u>	<u>899,825</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	585,383	(608,717)	(23,334)
<b>TOTAL FUNDS</b>	<u>585,383</u>	<u>(608,717)</u>	<u>(23,334)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	805,375	117,784	(70,469)	852,690
<b>Restricted funds</b>				
Residents mobility fees	-	-	70,469	70,469
<b>TOTAL FUNDS</b>	<u>805,375</u>	<u>117,784</u>	<u>-</u>	<u>923,159</u>



Priory Project Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	654,068	(536,284)	117,784
<b>TOTAL FUNDS</b>	<u>654,068</u>	<u>(536,284)</u>	<u>117,784</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	805,375	94,450	(70,469)	829,356
<b>Restricted funds</b>				
Residents mobility fees	-	-	70,469	70,469
<b>TOTAL FUNDS</b>	<u>805,375</u>	<u>94,450</u>	<u>-</u>	<u>899,825</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,239,451	(1,145,001)	94,450
<b>TOTAL FUNDS</b>	<u>1,239,451</u>	<u>(1,145,001)</u>	<u>94,450</u>

**Priory Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

Priory Project Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	19	-
<b>Investment income</b>		
Deposit account interest	14,606	4,056
<b>Charitable activities</b>		
Resident fees	570,162	647,261
<b>Other income</b>		
Gain on sale of tangible fixed assets	-	1,589
Other income	596	1,162
	<hr/> 596	<hr/> 2,751
<b>Total incoming resources</b>	<b>585,383</b>	<b>654,068</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Trustees' expenses	66	12
Wages	419,789	379,412
Pensions	12,418	10,093
Housekeeping	27,483	25,402
Holidays for residents	11,989	9,141
Personal allowance	19,773	12,564
Light & heat	11,951	11,667
Rates & water	4,519	3,295
Insurance	6,202	6,963
Repairs & renewals	37,781	18,560
Agency staff	-	4,340
Depn of freehold property	2,233	2,233
Depn of building & structures	1,051	-
property	136	136
Depn of plant & machinery	2,807	1,161
Depn of fixture & fittings	2,449	2,164
Depn of motor vehicles	9,138	12,184
Depn of computer equipment	745	744
	<hr/> 570,530	<hr/> 500,071
<b>Support costs</b>		
<b>Management</b>		
Telephone	4,352	4,012
Carried forward	4,352	4,012

This page does not form part of the statutory financial statements

**Priory Project Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b>Management</b>		
Brought forward	4,352	4,012
Staff training	4,509	3,175
Sundries	1,339	1,557
Motor expenses	11,513	6,241
Printing & stationery	1,580	4,503
Licences & subscriptions	3,182	2,498
DBS Checks	944	2,723
Bank charges	181	161
Legal fees	4,497	6,315
Professional fees	2,195	1,637
	<hr/> 34,292	<hr/> 32,822
<b>Governance costs</b>		
Accountancy fees	2,388	2,160
Payroll fees	1,507	1,231
	<hr/> 3,895	<hr/> 3,391
Total resources expended	<hr/> 608,717	<hr/> 536,284
Net (expenditure)/income	<hr/> <hr/> (23,334)	<hr/> <hr/> 117,784

This page does not form part of the statutory financial statements