

Charity registration number NIC102819

Company registration number NI629769 (Northern Ireland)

**PHOTO FESTIVAL BELFAST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# PHOTO FESTIVAL BELFAST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	I Lindsay G Neill S Allen C Gallagher
<b>Secretary</b>	M Weir
<b>Charity number</b>	NIC102819
<b>Company number</b>	NI629769
<b>Registered office</b>	21 Ormeau Avenue Belfast Antrim BT2 8HD
<b>Independent examiner</b>	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS
<b>Bankers</b>	Barclays Bank Plc 17 Castle Place Belfast BT1 1EL

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# PHOTO FESTIVAL BELFAST

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# PHOTO FESTIVAL BELFAST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The company is governed and managed by the board of directors, who are also the charity's trustees. The trustees who currently serve the company are shown on the legal and administration page, together with details of the registered office and other professional advisors.

### Objectives and activities

The principle objectives and activities of the charity during the year continued to be the organisation and management of a visual arts festival and photographic exhibitions.

The charity carries out its activities on a "not for profit" basis.

The strategies employed to assist the charity to meet these objectives included the following:

- to publish the work of emerging photographer
- to contribute to contemporary photographic culture through critical writing
- to be a useful resource to those practicing and studying photography
- to attract new audiences for contemporary photography

### Achievements and performance

The main achievements of the charity during the year were as follows:

- Producing Northern Ireland's largest outdoor artwork carrying a message of unity
- Increasing the organisation's online engagement and following
- Increasing the audience and visitor numbers to the festival
- Increase in engagement and social impact
- Increasing the organisations self-generate income
- Expanding on and attracting new international partnerships

### Financial review

The net surplus for the year was £46,836.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for the future

There are no significant changes planned for the forthcoming financial year. The directors will continue to govern the company in line with the constitution in order to achieve the objectives noted above.

### Structure, governance and management

The company is a company limited by guarantee.

# PHOTO FESTIVAL BELFAST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Lindsay

G Neill

S Allen

C Gallagher

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



G Neill

**Director**

Date: 30/1/24

# PHOTO FESTIVAL BELFAST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PHOTO FESTIVAL BELFAST

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We report to the trustees on our examination of the financial statements of Photo Festival Belfast (the company) for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to our attention.

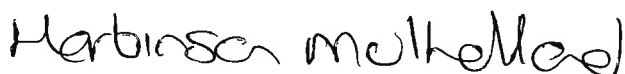
#### Independent examiner's statement

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- 1 That accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



**Harbinson Mulholland**

Centrepoint  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
BT2 8HS  
Northern Ireland

Dated: 30/1/24

# PHOTO FESTIVAL BELFAST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	178,417	282,479	460,896	67,666	131,436	199,102
Other income	4	-	-	-	3,145	-	3,145
<b>Total income</b>		<b>178,417</b>	<b>282,479</b>	<b>460,896</b>	<b>70,811</b>	<b>131,436</b>	<b>202,247</b>
Charitable activities	5	142,043	272,017	414,060	95,758	128,626	224,384
<b>Net income/(expenditure) and movement in funds</b>		<b>36,374</b>	<b>10,462</b>	<b>46,836</b>	<b>(24,947)</b>	<b>2,810</b>	<b>(22,137)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2022		51,629	46,413	98,042	76,576	43,603	120,179
<b>Fund balances at 31 March 2023</b>		<b>88,003</b>	<b>56,875</b>	<b>144,878</b>	<b>51,629</b>	<b>46,413</b>	<b>98,042</b>

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

# PHOTO FESTIVAL BELFAST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		45,110		28,998
<b>Current assets</b>					
Debtors	11	68,285		21,712	
Cash at bank and in hand		83,663		51,655	
		151,948		73,367	
<b>Creditors: amounts falling due within one year</b>	12	52,180		4,323	
Net current assets			99,768		69,044
<b>Total assets less current liabilities</b>			144,878		98,042
<b>The funds of the company</b>					
Restricted income funds	13	56,875		46,413	
Unrestricted funds		88,003		51,629	
		144,878		98,042	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 30<sup>th</sup> January 2024

I Lindsay  
Trustee

Company registration number NI629769 (Northern Ireland)



# PHOTO FESTIVAL BELFAST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	17		68,526		10,289
<b>Investing activities</b>					
Purchase of tangible fixed assets		(36,518)		(1,675)	
<b>Net cash used in investing activities</b>			(36,518)		(1,675)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			32,008		8,614
Cash and cash equivalents at beginning of year			51,655		43,041
<b>Cash and cash equivalents at end of year</b>			83,663		51,655

# PHOTO FESTIVAL BELFAST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Charity information

Photo Festival Belfast is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 21 Ormeau Avenue, Belfast, Antrim, BT2 8HD.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

#### 1.4 Income

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PHOTO FESTIVAL BELFAST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs have been allocated on the basis of time spent on each of the main activities of the charity which are:

- Charitable activities (those activities associated with the charity's objects)
- Governance costs (management and administration of the charity)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and fittings	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company 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 company's balance sheet when the company 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.

# PHOTO FESTIVAL BELFAST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 operations 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 company's contractual obligations expire or are discharged or cancelled.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	178,417	282,479	460,896	199,102
<b>Donations and gifts</b>				
ACNI	-	39,930	39,930	21,655
ACNI Other	-	6,470	66,440	-
ACNI29194 Arts Development Fund		59,970	59,970	-
Art Fund	35,500	-	35,500	-
Open Submission Fees	71,226	-	71,226	56,774
Future Screens		21,919	21,919	-
Reviews	5,457	-	5,457	-
NI Screen		20,000	20,000	-
Box Office	26,100	-	26,100	-
Other income	383	-	383	-
BCC Capital Grant		30,000	30,000	-
Hinch Distillery	-	3,000	3,000	-
Cultural Institutes	-	30,055	30,055	22,665
Belfast City Council	-	71,136	71,136	43,426
Sponsorship	28,349	-	28,349	2,000
Foyle Foundation	-	-	-	15,000
Arts & Business	-	-	-	8,500
Workshops	147	-	147	7,541
Rent received	2,880	-	2,880	-
Other	8,375	-	8,375	21,541
	178,417	282,479	460,896	199,102

#### 4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	3,145

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 5 Charitable activities

	2023 £	2022 £
Staff costs	96,717	64,765
Depreciation and impairment	20,406	19,231
Festival co-ordinator fees	4,954	4,272
Artist costs and materials	93,743	39,316
Event equipment and materials	41,934	15,356
Transportation fees	129	1,459
Project travel and accommodation fees	38,863	11,193
Event catering costs	26,840	18,459
Overheads	26,645	8,675
General administration costs	2,474	3,439
Insurance	1,624	1,420
Advertising and marketing	58,891	35,959
	<u>413,220</u>	<u>223,544</u>
Share of governance costs (see note 6)	840	840
	<u>414,060</u>	<u>224,384</u>
<b>Analysis by fund</b>		
Unrestricted funds	142,043	95,758
Restricted funds	272,017	128,626
	<u>414,060</u>	<u>224,384</u>
<b>For the year ended 31 March 2022</b>		
Unrestricted funds	95,758	
Restricted funds	128,626	
	<u>224,384</u>	

#### 6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independant exam fees	-	840	840	840
	<u>-</u>	<u>840</u>	<u>840</u>	<u>840</u>
Analysed between				
Charitable activities	-	840	840	840
	<u>-</u>	<u>840</u>	<u>840</u>	<u>840</u>

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	3	2
	<hr/>	<hr/>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	94,389	63,351
Other pension costs	2,328	1,414
	<hr/>	<hr/>
	96,717	64,765
	<hr/>	<hr/>

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

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

### 9 Taxation

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

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2022	77,768
Additions	36,518
	<u>114,286</u>
At 31 March 2023	114,286
<b>Depreciation and impairment</b>	
At 1 April 2022	48,770
Depreciation charged in the year	20,406
	<u>69,176</u>
<b>Carrying amount</b>	
At 31 March 2023	45,110
	<u>28,998</u>
At 31 March 2022	<u>28,998</u>

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	68,285	21,712
	<u>68,285</u>	<u>21,712</u>

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Notes</b>		
Deferred income	40,400	-
Accruals and deferred income	11,780	4,323
	<u>52,180</u>	<u>4,323</u>



# PHOTO FESTIVAL BELFAST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 13 Restricted funds

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

	Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended 31 March 2023
	£	£	£
ACNI Lottery	-	106,370	(106,370)
NI Tourist Board	19,643	-	(11,013)
BCC Annual	-	71,136	(71,136)
BCC Equipment	6,770	30,000	(6,770)
Cultural Institutes	-	30,055	(30,055)
British Council	20,000	-	(2,055)
Future Screens	-	21,919	(21,919)
NI Screen	-	20,000	(20,000)
Hinch Distillery	-	3,000	(3,000)
	<u>46,413</u>	<u>282,479</u>	<u>(272,017)</u>
			<u>56,875</u>

Grants from the Arts Council of Northern Ireland (ACNI) Lottery and Belfast City Council Annual are received for annual core and programme funding.

The ACNI Equipment and Belfast City Council Equipment funds represent the net book value of tangible fixed assets purchased with the restricted funds.

The Arts & Business Funds have been received to support and develop business relationships.

### 14 Designated funds

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

	Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended 31 March 2023
	£	£	£
Festival	8,996	176,662	(118,586)
	<u>8,996</u>	<u>176,662</u>	<u>(118,586)</u>
			<u>67,072</u>

Designated funds include general funds raised in relation to the 2023 Festival which have not been spent at 31 March 2023.

# PHOTO FESTIVAL BELFAST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	6,480	38,630	45,110	28,998
Current assets/(liabilities)	81,522	18,245	99,767	69,044
	<u>88,002</u>	<u>56,875</u>	<u>144,877</u>	<u>98,042</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 17 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	46,836	(22,137)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,406	19,231
Movements in working capital:		
(Increase)/decrease in debtors	(46,573)	43,822
Increase/(decrease) in creditors	7,457	(30,627)
Increase in deferred income	40,400	-
<b>Cash generated from operations</b>	<u>68,526</u>	<u>10,289</u>