

**REGISTERED CHARITY NUMBER: 274190**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2019  
for**

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

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for the year ended 31 March 2019**

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# **THE MARKET RESEARCH BENEVOLENT ASSOCIATION**

## **Report of the Trustees for the year ended 31 March 2019**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2019. 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 2015).

### **OBJECTIVES AND ACTIVITIES**

The Market Research Benevolent Association was established by a Declaration of Trust dated 1 August 1977.

The objectives of the Association are the relief and assistance of necessitous persons who are or have been engaged in market research or related activities, and of the dependents of such persons. This constitutes a public benefit as defined in The Charities Act, being for the relief of those in need. Relief is mostly given in the form of grants and loans, although advice and counselling are also provided. This meets the requirements of Principle 1, being an identifiable benefit.

Relief is available to a section of the public, being those people and their dependents who work in or have worked in market research in the United Kingdom. Membership of The Market Research Society is not a necessary condition for assistance to be given. This meets Principle 2, being a benefit to the public.

Applications are invited by letter, through the web-site or by telephone. Most, but not all, applicants are visited by a MRBA Regional Manager who assesses the applicant's needs and who makes a recommendation to the Management Committee regarding the assistance that may be provided.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

#### **Induction and training of new trustees**

The Trustees are the members of the Management Committee. Each Trustee holds office for as long as they are a member of the Management Committee.

Trustees are expected to keep up to date with appropriate legislation and practice.

#### **Management Committee**

The Management Committee consists of not more than six elected members who must be Life Governors, Governors or ordinary Members of the Association; up to three further members may be co-opted to the Committee. Elected members hold office for three years from the AGM at which they are elected, but are eligible for re-election. Members of the Management Committee give their time freely and no Trustee remuneration was paid in the year. Details of trustee expenses are given in Notes to the Financial Statements.

The Chairman is elected annually by the Management Committee from amongst its members, but is eligible for re-election.

The day-to-day management of the charity is the responsibility of the Treasurer (D. Scott), in consultation with the Chairman, and within staff job descriptions agreed by the Trustee Board.

# THE MARKET RESEARCH BENEVOLENT ASSOCIATION

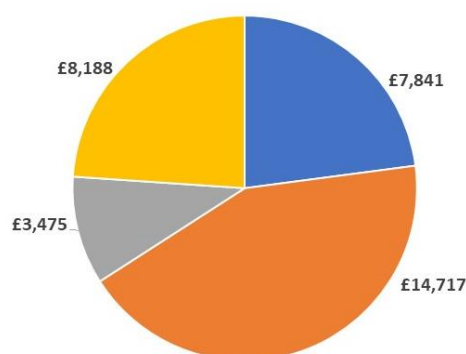
## Report of the Trustees for the year ended 31 March 2019

### FINANCIAL RESULTS AND REVIEW OF ACTIVITIES

#### Income

Income in 2018/2019 was £32,221, significantly down from £55,908 in the previous year when there had been the MRBA Week activities and the MRBA 40<sup>th</sup> anniversary party, which had both raised significant amounts. As a result of not having these activities, fund raising dropped from £29,299 to £7,841 which consisted principally of the annual online auction.

#### Income 2018/19



■ Fund raising ■ Membership ■ Donations ■ Investment interest

Income from membership and corporate sponsors was slightly down to £14,717 from £16,182 the previous year. We are grateful to all our members and corporate patrons, friends and all sponsors who continue to support the MRBA through all these activities.

Income from investments fell slightly from £9,355 in the previous year to £8,188.

The value of the listed investments held decreased from £493,014. to £450,138 a decrease of £42,876. However, £65,000 of investments were sold during the year to provide operating cash.

Donations in the year totalled £3,475, up from £1,072 in the previous year.

#### Outgoings

The total amount given in new grants this year was £29,715, up from £23,830 in 2017/18 and £19,732 the year before that. This continues to reflect our policy of aiming to provide more life-changing assistance to deserving cases.

Three new loans totalling £3,983 were made compared to £4,343 the previous year. No loans were converted to grants in 2018/19, compared to £4,377 in 2017/18.

The launch of MRBA Skills incurred a number of costs. Direct costs for marketing and promotion were £8,638, and the fees paid to the marketing consultant increased from £18,236 in 2017/18 to £21,905, largely to support the launch. However, other costs decreased, including website costs, which dropped from £13,762 to £3,042, following the website relaunch in 2017/18, and the cost of £6,738 incurred in hosting the 40<sup>th</sup> Anniversary party in 2017/18. Overall, costs other than those paid to cases and their associated support costs, fell from £38,736 in 2017/18 to £33,585 in 2018/19.

Loans outstanding as at 1st April 2019 were £12,597, down from £16,507 a year previously.

Overall, the total funds carried forward on 1<sup>st</sup> April 2019 were £496,834. This is a fall of £30,408 from 1<sup>st</sup> April 2018 and is commensurate with our strategy of finding more routes for spending our available money on individuals in need, and so reducing our reserves to a more appropriate figure for our level of activity, and which has been principally addressed this year by the launch of MRBA Skills.

#### Fund Management

In the last quarter of 2018/19, our investment managers, UBS, announced that they wished to resign from handling our investments. The trustees have now decided to appoint ESJ Financial Planning llp who will be handling our investment portfolio from now on.

# THE MARKET RESEARCH BENEVOLENT ASSOCIATION

## Report of the Trustees for the year ended 31 March 2019

### Trustee's thanks

Each of the trustees fulfils an important role in the operation of the MRBA, but there are people other than trustees who support the charity and without whom it would not run as it does.

All of our cases require management, which often has to be sensitively carried out but also with great perception to guard against unwarranted claims on our resources. We are very fortunate to have our Cases Manager, Marian Stringer, supported by Mary Williams, and the team of Regional Managers who visit applicants, assess their eligibility and needs, and help them through a wide variety of issues. They are also able to provide help and advice to cases regarding where else they might get help from which is a valuable service to someone looking for aid. To all of this team we extend the Management Committee's thanks.

We continue to make use of the services of marketing consultant Rossanne Lee-Bertram to support our marketing initiatives. Rossanne is involved in the production of all our advertising and promotional material for fund-raising, MRBA Matters (which she edits on our behalf), material that is used to promote the Association to potential new cases, the website and MRBA Skills.

A special mention must also go to Sue Robson, who stepped down as a trustee and management committee member in September 2019 after 10 years. During that time, she handled the Association's marketing portfolio and has been responsible for the continuing success of MRBA Matters, the introduction of MRBA Week, supporters' events, the success of the 40<sup>th</sup> Anniversary Party, and, with others, for the launch of the new website. We all thank her sincerely for carrying out what has been a strenuous and not always easy task.

In Sue's place, we have been lucky to recruit Jenni Robertson as a new trustee and management committee member. Jenni brings a passion for marketing and for the use of social media and has already shown herself to be a great asset.

Linda Henshall once again organised the online auction, which this year raised a fantastic £9,000, most of which will go into the 2019/20 financial year. Thank you, Linda, and to Abdul Sinusi at Cobalt Sky for his help, and of course to the generous donors and bidders.

As ever, we are immensely indebted to various industry organisations - MRS, IQCS, AQR and ICG – for their support in spreading the word and distributing our material and our message.

All of this is supported by our secretary/administrator, Danielle Scott, who is a constant support and ensures that everything runs smoothly.

### MRBA Skills

This year the major initiative has been the launch of MRBA Skill, under which banner the MRBA supports candidates for the MRS Certificate who might otherwise might not have been able to afford the entry and tuition fees. Launched in the second half of 2018, we are delighted to say that the first five successful candidates are now registered as students, and we look forward to more at each six-monthly registration window.

This initiative has been masterminded by Virginia Monk together with Mike Wooderson, who have both put a tremendous amount of work into the design and administration of the scheme to make it so successful.

### Future plans

Our principal focus in 2019/20 is the embedding of MRBA Skills with the MRS Certificate to test the market further and hopefully to attract more applicants. If there are a sufficient number of applicants, then we will consider extending the scheme to other MRS and market research-related qualifications.

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Report of the Trustees  
for the year ended 31 March 2019**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

274190

**Principal address**

11 Tremayne Walk  
Camberley  
Surrey  
GU15 1AH

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

S Robson - resigned 30.9.18

M Stringer

V Monk

G Welch

I Brace

L R Henshall

C R Harris

M Wooderson

J Frost

J Robertson - appointed 1.10.18

**Independent examiner**

Tudor John Limited

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
I Brace - Trustee

**Independent Examiner's Report to the Trustees of  
The Market Research Benevolent  
Association**

**Independent examiner's report to the trustees of The Market Research Benevolent Association**

I report to the charity trustees on my examination of the accounts of the The Market Research Benevolent Association (the Trust) for the year ended 31 March 2019.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hazel Day  
BSc (Hons) FCA DChA  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: .....

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Statement of Financial Activities  
for the year ended 31 March 2019**

	Notes	2019 Unrestricted funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		3,475	1,072
<b>Charitable activities</b>			
Charitable activity		14,717	16,182
Other trading activities	2	7,841	29,299
Investment income	3	<u>8,188</u>	<u>9,355</u>
<b>Total</b>		34,221	55,908
 <b>EXPENDITURE ON</b>			
Raising funds	4	794	871
<b>Charitable activities</b>			
Charitable activity		<u>88,786</u>	<u>87,566</u>
<b>Total</b>		89,580	88,437
Net gains/(losses) on investments		<u>24,951</u>	<u>8,801</u>
<b>NET INCOME/(EXPENDITURE)</b>		(30,408)	(23,728)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		527,242	550,970
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u><u>496,834</u></u>	 <u><u>527,242</u></u>

The notes form part of these financial statements



**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Balance Sheet  
At 31 March 2019**

	Notes	2019 Unrestricted funds £	2018 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	453,175	494,008
<b>CURRENT ASSETS</b>			
Debtors	9	19,567	16,537
Cash at bank		<u>26,714</u>	<u>17,896</u>
		46,281	34,433
<b>CREDITORS</b>			
Amounts falling due within one year	10	(2,622)	(1,199)
		<u>43,659</u>	<u>33,234</u>
<b>NET CURRENT ASSETS</b>			
		496,834	527,242
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>496,834</u>	<u>527,242</u>
<b>NET ASSETS</b>			
		<u>496,834</u>	<u>527,242</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>496,834</u>	<u>527,242</u>
<b>TOTAL FUNDS</b>		<u>496,834</u>	<u>527,242</u>

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
I Brace -Trustee

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements  
for the year ended 31 March 2019**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**TAXATION**

The charity is exempt from 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.

**GRANTS**

Grants payable are charged in the year when the offer is conveyed to the recipient.

**INVESTMENT INCOME**

Dividends, loan stock interest and associated tax credits are included in the Statement of Financial Activities when receivable.

**FIXED ASSET INVESTMENT**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**2. OTHER TRADING ACTIVITIES**

	2019	2018
	£	£
Fundraising events	<u>7,841</u>	<u>29,299</u>

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**3. INVESTMENT INCOME**

	2019	2018
	£	£
Dividends and investment income	8,188	9,349
Deposit account interest	<u>-</u>	<u>6</u>
	<u>8,188</u>	<u>9,355</u>

**4. RAISING FUNDS**

**Investment management costs**

	2019	2018
	£	£
Investment advice	<u>794</u>	<u>871</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

No emoluments were payable to any trustee for their services (2018: nil).

In the current year £2,750 was paid in honoraria to 1 trustee (2018: £2,200 to 1 trustee).

**TRUSTEES' EXPENSES**

Travelling and office expenses of £799 were reimbursed to 3 trustees (2017: £1,306 to 3 trustees).

**6. STAFF COSTS**

	2019	2018
	£	£
Wages and salaries	<u>19,729</u>	<u>16,701</u>

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

	2019	2018
	<u>1</u>	<u>1</u>

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,072
<b>Charitable activities</b>	
Charitable activity	16,182

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £
Other trading activities	29,299
Investment income	<u>9,355</u>
<b>Total</b>	<b>55,908</b>
<b>EXPENDITURE ON</b>	
Raising funds	871
<b>Charitable activities</b>	
Charitable activity	<u>87,566</u>
<b>Total</b>	<b>88,437</b>
<b>Net gains/(losses) on investments</b>	<u>8,801</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(23,728)</b>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<b>550,970</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u><u>527,242</u></u></b>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2018	493,014	994	494,008
Additions	-	76,017	76,017
Disposals	(57,053)	(73,974)	(131,027)
Revaluations	<u>14,177</u>	<u>-</u>	<u>14,177</u>
At 31 March 2019	<u>450,138</u>	<u>3,037</u>	<u>453,175</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>450,138</u>	<u>3,037</u>	<u>453,175</u>
At 31 March 2018	<u>493,014</u>	<u>994</u>	<u>494,008</u>

There were no investment assets outside the UK.

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Other debtors	<u>19,567</u>	<u>16,537</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Taxation and social security	369	-
Other creditors	<u>2,253</u>	<u>1,199</u>
	<u>2,622</u>	<u>1,199</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.18	Net movement in funds	At 31.3.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	494,928	(30,414)	464,514
Convalescent	<u>32,314</u>	<u>6</u>	<u>32,320</u>
	527,242	(30,408)	496,834
	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>527,242</u>	<u>(30,408)</u>	<u>496,834</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	34,215	(89,580)	24,951	(30,414)
Convalescent	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	34,221	(89,580)	24,951	(30,408)
	-----	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>34,221</u>	<u>(89,580)</u>	<u>24,951</u>	<u>(30,408)</u>

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
<b>Unrestricted Funds</b>			
General fund	518,663	(23,735)	494,928
Convalescent	<u>32,307</u>	<u>7</u>	<u>32,314</u>
	550,970	(23,728)	527,242
	<u>550,970</u>	<u>(23,728)</u>	<u>527,242</u>
<b>TOTAL FUNDS</b>	<u>550,970</u>	<u>(23,728)</u>	<u>527,242</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	55,901	(88,437)	8,801	(23,735)
Convalescent	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
	55,908	(88,437)	8,801	(23,728)
	<u>55,908</u>	<u>(88,437)</u>	<u>8,801</u>	<u>(23,728)</u>
<b>TOTAL FUNDS</b>	<u>55,908</u>	<u>(88,437)</u>	<u>8,801</u>	<u>(23,728)</u>

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

	At 1.4.17 £	Net movement in funds £	At 31.3.19 £
<b>Unrestricted funds</b>			
General fund	518,663	(54,149)	464,514
Convalescent	<u>32,307</u>	<u>13</u>	<u>32,320</u>
	550,970	(54,136)	496,834
	<u>550,970</u>	<u>(54,136)</u>	<u>496,834</u>
<b>TOTAL FUNDS</b>	<u>550,970</u>	<u>(54,136)</u>	<u>496,834</u>

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**11. MOVEMENT IN FUNDS - continued**

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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	90,116	(178,017)	33,752	(54,149)
Convalescent	13	-	-	13
	<u>90,129</u>	<u>(178,017)</u>	<u>33,752</u>	<u>(54,136)</u>
<b>TOTAL FUNDS</b>	<u>90,129</u>	<u>(178,017)</u>	<u>33,752</u>	<u>(54,136)</u>

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

Convalescent fund - Unrestricted funds which have been designated by the Trustees specifically for convalescent assistance.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2019.

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2019**

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,475	1,072
<b>Other trading activities</b>		
Fundraising events	7,841	29,299
<b>Investment income</b>		
Dividends and investment income	8,188	9,349
Deposit account interest	-	6
	<u>8,188</u>	<u>9,355</u>
<b>Charitable activities</b>		
Subscriptions	<u>14,717</u>	<u>16,182</u>
<b>Total incoming resources</b>	34,221	55,908
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment advice	794	871
<b>Charitable activities</b>		
Honoraria	5,050	4,550
Support costs	978	656
Marketing consultant fees	21,905	18,236
Website expenditure	3,042	13,762
Events	-	6,738
MRBA Skills	8,638	-
Grants to individuals	<u>29,715</u>	<u>28,207</u>
	69,328	72,149
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	14,679	12,151
Accountancy and legal fees	1,200	1,200
Committee expenses	3,579	2,041
Bank interest	-	25
	<u>19,458</u>	<u>15,417</u>
<b>Total resources expended</b>	89,580	88,437
<b>Net expenditure before gains and losses</b>	<u>(55,359)</u>	<u>(32,529)</u>

This page does not form part of the statutory financial statements



**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2019**

	2019 £	2018 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	10,774	4,112
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(44,585)</u>	<u>(28,417)</u>

This page does not form part of the statutory financial statements