

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2016
for
Joffe Charitable Trust

Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Joffe Charitable Trust

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for the Year Ended 5 April 2016

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Joffe Charitable Trust
Report of the Trustees
for the Year Ended 5 April 2016

The trustees present their report with the financial statements of the charity for the year ended 5 April 2016. 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

Objectives and aims

The objectives of the charity are very widely drawn and are for the benefit of such charities or for charitable purposes as directed by the settlor, Lord J G Joffe.

Review of the Charity

The charity was set up by the settlor, Lord J G Joffe, together with a fellow trustee, Lady V L Joffe.

While recognising that there is much poverty and need in the United Kingdom, the trustees believe that the need is even greater in the developing world. As a result, most of the grants made relate to the relief of poverty and to human rights in the developing world.

The charity conducts its activities through grant making and loans. The trustees have an ongoing relationship with a considerable number of charities and their decisions on which to support at any one time are based on their assessment of the quality of leadership and the impact that the initiatives, which they support, are likely to have. Details of all grants made are reflected in note 6.

The trust also invests a proportion of its assets in social investments which generate jobs and social benefits in sub-Saharan Africa as well as a financial return for investors. All investments are long term.

The Trust's investments performed satisfactorily in accordance with the market.

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

FINANCIAL REVIEW

Investment policy and objectives

The trustees' investment powers are governed by the Trust Deed, which permits, subject to the consent of the settlor, Lord J G Joffe, investments of whatever nature the trustees at their absolute discretion think fit.

95% of the charity's investments continue to be invested by professional fund managers, their performance being to obtain medium/high income with medium growth from medium risk investments. The performance of the managers is reviewed periodically by the trustees.

Reserves policy

The charity has no requirement to retain reserves to support specific ongoing liabilities, but it ensures that it has sufficient liquid resources in order to meet grant payments.

Financial Review

The financial position of the charity is shown in the attached financial statements, which comply with current statutory requirements, the charity's governing documents and Statement of Recommended Practice - Accounting and Reporting by Charities.

The charity's total funds at the year end are £10,304,660, being a decrease over the previous year of £892,935. The charity's principal source of income is the return on investments. The total income increased over the previous year by £46,643 to £283,296.

The charitable causes supported by the grants and donations amount to £581,513, plus the charity has made further interest free loans to assist other charities.

FUTURE PLANS

The trustees will continue to develop the trust by distributing funds to charitable organisations and making changes to the investment portfolio whenever considered appropriate.

Joffe Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2nd April 1968 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Power to appoint new trustees is vested in the Settlor, Lord J G Joffe.

Organisational structure

The trustees meet regularly throughout the year to discuss the strategic direction and relevant matters including grant applications, investment strategy and financial accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

270299

Principal address

Liddington Manor
The Street
Liddington
Swindon
Wiltshire
SN4 0AD

Trustees

Lord J G Joffe
Lady V L Joffe
A Jacobs
M Poston
M Wickstead
Ms K Smith - resigned 2.3.16

Trust Manager

C Lake

Auditors

Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Bankers

Lloyds TSB Bank plc
5 High Street
Old Town
Swindon
SN1 3BR

Investment Advisors

Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Joffe Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2016

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23 December 2016 and signed on its behalf by:

Lord J G Joffe - Trustee

**Report of the Independent Auditors to the Trustees of
Joffe Charitable Trust**

We have audited the financial statements of Joffe Charitable Trust for the year ended 5 April 2016 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2016 and of its incoming resources and application of resources 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 Charities Act 2011.

**Report of the Independent Auditors to the Trustees of
Joffe Charitable Trust**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Monahans
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

27 January 2017

Joffe Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2016

	Notes	Unrestricted fund £	Restricted fund £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	283,296	283,296	236,653
Total		-	283,296	283,296	236,653
EXPENDITURE ON					
Raising funds	3	-	1,928	1,928	3,118
Charitable activities	4				
Grant making		-	653,032	653,032	622,648
Total		-	654,960	654,960	625,766
Net gains/(losses) on investments		-	(521,271)	(521,271)	866,712
NET INCOME/(EXPENDITURE)		-	(892,935)	(892,935)	477,599
RECONCILIATION OF FUNDS					
Total funds brought forward		-	11,197,595	11,197,595	10,719,996
TOTAL FUNDS CARRIED FORWARD		-	10,304,660	10,304,660	11,197,595

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Joffe Charitable Trust

Balance Sheet
At 5 April 2016

	Notes	Unrestricted fund £	Restricted fund £	2016 Total funds £	2015 Total funds £
Investments					
Investments	11	-	9,409,687	9,409,687	10,197,060
Social investments	12	-	250,500	250,500	355,000
		-	9,660,187	9,660,187	10,552,060
CURRENT ASSETS					
Debtors	13	-	516,730	516,730	555,962
Cash at bank		-	134,813	134,813	96,436
		-	651,543	651,543	652,398
CREDITORS					
Amounts falling due within one year	14	-	(7,070)	(7,070)	(6,863)
NET CURRENT ASSETS		-	644,473	644,473	645,535
TOTAL ASSETS LESS CURRENT LIABILITIES		-	10,304,660	10,304,660	11,197,595
NET ASSETS		-	10,304,660	10,304,660	11,197,595
FUNDS	15				
Restricted funds				10,304,660	11,197,595
TOTAL FUNDS				10,304,660	11,197,595

The financial statements were approved by the Board of Trustees on 23 December 2016 and were signed on its behalf by:

Lord J G Joffe -Trustee

Lady V L Joffe -Trustee

The notes form part of these financial statements

Joffe Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2016

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis, under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Legal status of the charity

The charity is an unincorporated trust constituted by a trust deed.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. The transition date was 6 April 2014. No restatements were required.

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported net income	£
Net income/(expenditure) as previously stated	(389,113)
Adjustment for gains/(losses) on investments now treated as a component of net income	866,712
2015 net income as restated	<u>477,599</u>

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS 102) Update Bulletin 1 issued on 2 February 2016, as the charity constitutes a small charity.

Joffe Charitable Trust

Notes to the Financial Statements - continued **for the Year Ended 5 April 2016**

1. ACCOUNTING POLICIES - continued

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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 payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The charity does not make multi-year grants and all grants are unconditional.

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.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Investments

Investments have been valued by Sarasin & Partners Investment Managers, on prices supplied by Bloomberg and are based on the Bid price as at the close of business on the valuation date. For securities not priced by Bloomberg, other sources may be used. Exchange rates are obtained from Bloomberg.

Programme related investments are included in the balance sheet at the amount invested less any impairments.

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

2. INVESTMENT INCOME

	2016	2015
	£	£
UK Investments	266,659	224,127
Interest	16,637	12,526
	<u>283,296</u>	<u>236,653</u>

3. RAISING FUNDS

Investment management costs

	2016	2015
	£	£
Portfolio management	1,928	3,118
	<u>1,928</u>	<u>3,118</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5)	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Grant making	50,631	581,513	20,888	653,032
	<u>50,631</u>	<u>581,513</u>	<u>20,888</u>	<u>653,032</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
Exchange rate (gains)/losses on loans receivable	50,631	(4,261)
	<u>50,631</u>	<u>(4,261)</u>

6. GRANTS PAYABLE

	2016	2015
	£	£
Grant making	581,513	611,689
	<u>581,513</u>	<u>611,689</u>

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

6. GRANTS PAYABLE - continued

	Charity Registration Number	£
Control Arms Secretariat	US	100,000
University of the Free State	SA	51,332
Earth Security Initiative	CIC	50,000
Mango	1081406	50,000
Transparency International	1112842	40,000
African Prisons Project	1121764	40,000
Tax Justice Network	-	37,500
Charities Aid Foundation	-	25,000
Just Detention International	SA	20,397
Global Alliance for Tax Justice	-	20,000
Tropical Health and Education Trust	1113101	19,200
Corruption Watch	SA	16,208
Other grants of £10,000 or less		111,876
		<u>581,513</u>

All significant grants made relate to the relief of poverty and to human rights in the developing world.

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant making	<u>16,326</u>	<u>4,562</u>	<u>20,888</u>

Support costs, included in the above, are as follows:

	2016 Grant making £	2015 Total activities £
Sundries	3,002	1,595
Administrator	13,324	8,924
Auditors' remuneration	3,050	3,261
Auditors' remuneration for non audit work - preparation of the accounts	1,512	1,440
	<u>20,888</u>	<u>15,220</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2016 nor for the year ended 5 April 2015.

Trustees' expenses

Travel and subsistence expenses were incurred on behalf of the Trust for four trustees (2015 - two) amounting to £1,995 (2014 - £757).

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	236,653	236,653
Total	-	236,653	236,653
EXPENDITURE ON			
Raising funds	-	3,118	3,118
Charitable activities			
Grant making	-	622,648	622,648
Total	-	625,766	625,766
Net gains/(losses) on investments	-	866,712	866,712
NET INCOME/(EXPENDITURE)	-	477,599	477,599
RECONCILIATION OF FUNDS			
Total funds brought forward	-	10,719,996	10,719,996
TOTAL FUNDS CARRIED FORWARD	-	11,197,595	11,197,595

10. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £3,424 (2015: £3,261) and accounts preparation work of £1,512 (2015: £1,440).

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2015	10,197,060
Disposals	(370,602)
Revaluations	(416,771)
At 5 April 2016	9,409,687
NET BOOK VALUE	
At 5 April 2016	9,409,687
At 5 April 2015	10,197,060
Analysis of investments:	
	2016
	£
	2015
	£

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

11. FIXED ASSET INVESTMENTS - continued

UK securities	6,434,689	6,950,606
Overseas securities	2,954,583	3,181,843
Cash	270,914	64,611
	<u>9,660,187</u>	<u>10,197,060</u>

The investments are held primarily to provide an investment return for the charity and are listed on recognised stock exchanges and managed by independent fund managers except for:

	2016		2015	
	Cost £	Market Value £	Cost £	Market Value £
Not listed on recognised stock exchanges and not managed by independent fund managers:				
Zurich Assurance Limited - Bonds	-	-	-	-
Programme Related Investments	984,419	250,500	984,419	355,000
Not listed on recognised stock exchanges:				
British Virgin Islands and Guernsey Limited Companies	647,206	485,769	654,716	465,029
Unlisted investments	190,880	350,180	535,985	390,972

There is no single investment representing over 5% of the value of the portfolio.

12. SOCIAL INVESTMENTS

Analysis of investments	2016	2015
	£	£
The Sierra Investment Fund	44,000	50,000
The Africa Integras Fund	26,500	50,000
MAIYET (previously known as Peace Ventures)	180,000	225,000
	<u>250,500</u>	<u>325,000</u>

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

13. DEBTORS

Information regarding the loans receivable at the year end is as follows:

	Amount of loan		Interest Rates
	2016	2015	
	£	£	
The Christie Company (USA organisation)	118,964	104,558	8% per annum
Trevor Huddleston CR Memorial Centre (South African Charity)	36,063	78,166	Interest free
CIDA Trust (South African charity)	73,663	73,663	Interest free
SOKO Trading Limited (UK arm of Kenyan charity)	10,500	15,000	Interest free
Tourism Concern (Charity No. 1064020)	-	10,000	Interest free
Lulea UK Ltd (Company no. 08576048)	20,000	20,000	Interest free
Liliesleaf Trust (South African Charity)	141,716	171,915	4.5% per annum
The Listen Charity (Charity No. 1079446)	30,000	-	Interest free
Dan Mncube (SA student)	988	-	Interest free
	<u>£431,894</u>	<u>£473,322</u>	

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other creditors	7,070	6,863
	<u>7,070</u>	<u>6,863</u>

15. MOVEMENT IN FUNDS

	At 6.4.15	Net movement in funds	At 5.4.16
	£	£	£
Restricted funds			
Restricted Funds	11,197,595	(892,935)	10,304,660
	<u>11,197,595</u>	<u>(892,935)</u>	<u>10,304,660</u>
TOTAL FUNDS	<u>11,197,595</u>	<u>(892,935)</u>	<u>10,304,660</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Restricted funds				
Restricted Funds	283,296	(654,960)	(521,271)	(892,935)
	<u>283,296</u>	<u>(654,960)</u>	<u>(521,271)</u>	<u>(892,935)</u>
TOTAL FUNDS	<u>283,296</u>	<u>(654,960)</u>	<u>(521,271)</u>	<u>(892,935)</u>

Restricted Funds: As the Trustees have absolute discretion in respect of Trust monies requiring investment, subject only to the consent of the settlor during his lifetime, the charity's funds are considered to be restricted funds.

Joffe Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2016.

17. FIRST YEAR ADOPTION

Please refer to the accounting policies.

Transitional relief

No transitional reliefs were taken.

Joffe Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2016

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Investment income		
UK Investments	266,659	224,127
Interest	16,637	12,526
	<u>283,296</u>	<u>236,653</u>
Total incoming resources	283,296	236,653
 EXPENDITURE		
Investment management costs		
Portfolio management	1,928	3,118
Charitable activities		
Exchange rate (gains)/losses on loans receivable	50,631	(4,261)
Grants to institutions	581,513	611,689
	<u>632,144</u>	<u>607,428</u>
Support costs		
Management		
Sundries	3,002	1,595
Administrator	13,324	8,924
	<u>16,326</u>	<u>10,519</u>
Governance costs		
Auditors' remuneration	3,050	3,261
Auditors' remuneration for non audit work - preparation of the accounts	1,512	1,440
	<u>4,562</u>	<u>4,701</u>
Total resources expended	654,960	625,766
 Net expenditure	 <u><u>(371,664)</u></u>	 <u><u>(389,113)</u></u>

This page does not form part of the statutory financial statements