

REGISTERED CHARITY NUMBER: 274190

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2017
for**

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

Tudor John LLP
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 2017**

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THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2017

The trustees present their report with the financial statements of the charity for the year ended 31 March 2017. 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.

Trustees

The Trustees at the date of this report are shown on page 5.

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2017

CHAIRMAN'S REVIEW OF THE YEAR

The management committee met nine times during 2016/17. Meetings were held at offices of Kantar Media and Network Research, to whom we are very grateful for providing rooms and hospitality.

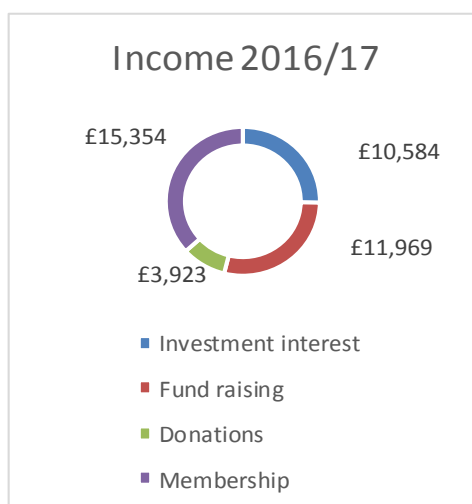
FINANCIAL RESULTS AND REVIEW OF ACTIVITIES

Summary

The income of the MRBA in the year 2015/16 was £41,830, and our outgoings £63,693. The significant shortfall of £21,863 was caused in part by one-off expenditure in commissioning a new website. This shortfall was met from reserves. The value of our current assets, including investments, grew by £63,894 so that despite this shortfall, the total funds increased from £508,939 to £550,970 over the year.

Income

Income in 2016/17 was £41,830, down from £54,893 in the previous year, and almost exactly the same as 2014/15 when it was £41,833. The main reason for this increase in 2015/16 was the introduction of MRBA Week in October 2015, which is a biennial event. The return to the 2014/15 level of income clearly demonstrates the impact of that.



Income from membership and corporate sponsors remained steady at £15,354 (compared to £15,430 previous year) following a small increase the previous year and was the biggest single source of income in the year. Fund raising, which includes the annual online auction, is this year our second biggest source of income. 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 £12,924 in the previous year to £10,584.

Despite this decrease in investment income, the value of the investments increased from £475,705 to £511,098. We met as usual with our main fund managers, UBS, and have been satisfied with their handling of our investments this year.

Donations in the year totalled £3,923, an increase from £2,691 in the previous year. Once again the Research Network was our biggest donor,

but we also received donations from the Research Club, who once again hosted the stand which we shared at Research Live exhibition, the BIG Conference, and the MRS Golf Day amongst others.

Outgoings

The total amount given either in grants or loans that were converted to grants, was £21,595, slightly down from £23,269 in the previous year. All other costs were held at or close to those of 2014/15, with the result that total expenditure fell from £59,302 in 2014/15 to £54,893.

The amount given in new grants was £19,732, down slightly from £21,242 the previous year. Loans totalling £1,662 were converted to grants.

Three new loans were made during the year, compared to two in the previous year. These totalled £3,600, down from £5,274. Whether assistance is given in the form of a grant or a loan depends on the individual circumstances in each case. Loans outstanding as at 1st April 2017 were £19,606, almost the same as £19,698 previously.

At the beginning of the year the Management Committee recognised the need for additional administrative support with the increased marketing that was being undertaken and the requirement to maintain a centrally controlled database. Administrative support was therefore increased from one day per week to 1.5 days per week, which is reflected in the increase in governance costs from £7,478 to £12,903. We have also introduced a self-enrolment pension scheme, as required.

THE MARKET RESEARCH BENEVOLENT ASSOCIATION

Report of the Trustees for the year ended 31 March 2017

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 a 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), and material that is used to promote the Association to potential new cases.

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.

Marketing and management

A change in the strategy for MRBA Matters as a shorter, but more frequent online publication, has meant that four issues were produced and sent out during 2016/17. These were admirably edited by Rossanne Lee-Bertram.

Our Corporate Membership has increased by two this year to 29 Corporate Patrons together with five Corporate Friends.

As in previous years, the success of the auction was due to the hard work put in by Linda Henshall in raising the items to be auctioned and collecting the money, and to Mike Wooderson for managing the website.

One of our main initiatives has been the commissioning of a new website to simplify access to information about the MRBA and to project a more sympathetic and approachable image. This was commissioned from Hookson, a digital marketing agency in Edinburgh, following a competitive tender process, and went live in June 2017, in time for the 40th anniversary celebrations. Our thanks go to Sue Robson, Mike Wooderson and Rossanne Lee-Bertram for overseeing and masterminding this project.

Trustees

During the year 2016/17, Justin Gutmann, a co-opted member of the Management Committee and trustee, stood down in June and Pat Molloy decided not to stand for re-election at the AGM in September. We thank Justin for all his contributions over the six years, and to Pat for being a member of the committee for 12 years, during which time he has looked after our IT and digital requirements, and also made great contributions to marketing and database management.

At the 2016 AGM we welcomed new members Virginia Monk (elected) and Mike Wooderson (co-opted) as Management Committee members and Trustees. Both have been thrown in at the deep end, with Ginny taking charge of developing our educational strategy (more of that below) and Mike heavily involved in the new website.

In June 2017, Margery Hancock resigned as a co-opted member after nine years. Margery's specialism was in the benefit system and how it might apply to applicants, for which she drew on her training as a CAB consultant. This has proved extremely worthwhile and we thank Margery for all her contribution. We are pleased to say that Gill Welch, also a trained CAB consultant, has agreed to join the committee from September 2017 as a co-opted member.

Future plans

Last year I reported that we were in the process of looking at the Association's strategy, particularly in light of the large reserves which we currently hold. During the course of the year we have had sub-committees examining and reporting on various options, two of which have been adopted.

We have tried to implement a strategy of providing more life-changing assistance to deserving cases rather than mending and patching. This, though, does depend on suitable cases presenting themselves.

We are also in the process of drawing up specific plans for bursaries to help people within market research. It has been decided to concentrate on people taking Market Research Society qualifications, and we are currently working with the MRS to draw up an implementation plan.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2017**

INVESTMENT POLICY

There are no restrictions on the Trustees' power to invest. The investment strategy is currently to balance capital growth and income aims, with investment at medium risk. The strategy and portfolio performance, historic and prospective, are reviewed regularly with the investment manager UBS Wealth Management (UK) Ltd.

RESERVES POLICY

The reserves policy of the charity is based on two considerations.

First it is considered that available, unrestricted funds should be maintained at a level sufficient to meet one year's outgoings in respect of grants and all running expenses. On the latest available data, excluding exceptional items, this would demand £65,000, approximately.

Second, however, the Trustees are of the opinion that, in the light of all available evidence on efforts to develop subscription and fund raising income, these sources are unlikely to meet more than two thirds of the charity's annual total needs in the long term, and that, consequently, they must look to investment income for the balance. Given the investment managers' most recent forecast of a realistic yield, under current market conditions, it is therefore the policy to maintain a significant level of quoted investments and unrestricted deposits, in order to achieve an overall balance between income and expenditure.

RISK MANAGEMENT

The Trustees believe that the greatest risk facing the Association is that demand for assistance will consistently exceed income and that our reserves will be depleted to the extent that we cannot meet the income demanded from investments and that this shortfall must be filled by membership and fund-raising income. We do not wish to reduce demand, and are therefore approaching this issue primarily through:

- a) the continuation of the membership drive with the "friends and patrons", which brings in regular committed income from people and companies within the industry;
- b) more fundraising events;
- c) increasing awareness of the Association and its work amongst people within the industry, which will
- d) provide both more volunteers to mount fund-raising activity, and more widespread response to such activity; and
- e) maintaining sufficient liquidity in investment to be able to meet increased demand at short notice.

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report 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 & Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Report of the Trustees
for the year ended 31 March 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

274190

Principal address

11 Tremayne Walk
Camberley
Surrey
GU15 1AH

Trustees

Mrs S Robson
Mrs M Stringer
C P Molloy (to Sept 2016)
J Gutmann (to June 2016)
I Brace
Mrs L R Henshall
Ms C R Harris
Mrs M Hancock
Ms J Frost
Ms V Monk (from Sept 2016)
Mr M Wooderson (from Sept 2016)

Independent examiner

Tudor John LLP
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**

I report on the accounts for the year ended 31 March 2017 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Hazel Day
BSc (Hons) FCA DChA
Tudor John LLP
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 2017**

	Notes	2017 Unrestricted funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,923	2,691
Charitable activities			
Charitable activity		15,354	15,430
Other trading activities	2	11,969	22,920
Investment income	3	<u>10,584</u>	<u>12,924</u>
Total		41,830	53,965
 EXPENDITURE ON			
Raising funds	4	60	-
Charitable activities			
Charitable activity		<u>63,633</u>	<u>54,893</u>
Total		63,693	54,893
Net gains/(losses) on investments		<u>63,894</u>	<u>(15,748)</u>
NET INCOME/(EXPENDITURE)		42,031	(16,676)
 RECONCILIATION OF FUNDS			
Total funds brought forward		508,939	525,615
 TOTAL FUNDS CARRIED FORWARD		 <u>550,970</u>	 <u>508,939</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Balance Sheet
At 31 March 2017**

	Notes	2017 Unrestricted funds £	2016 Total funds £
FIXED ASSETS			
Investments	8	511,098	475,705
CURRENT ASSETS			
Debtors	9	19,606	19,698
Cash at bank		<u>21,579</u>	<u>14,735</u>
		41,185	34,433
CREDITORS			
Amounts falling due within one year	10	(1,313)	(1,199)
		<u>39,872</u>	<u>33,234</u>
NET CURRENT ASSETS			
		<u>550,970</u>	<u>508,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>550,970</u>	<u>508,939</u>
NET ASSETS			
		<u>550,970</u>	<u>508,939</u>
FUNDS	11		
Unrestricted funds		<u>550,970</u>	<u>508,939</u>
TOTAL FUNDS		<u>550,970</u>	<u>508,939</u>

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

.....
I Brace -Trustee

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements
for the year ended 31 March 2017**

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

	2017	2016
	£	£
Fundraising events	<u>11,969</u>	<u>22,920</u>

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

3. INVESTMENT INCOME

	2017	2016
	£	£
Dividends and investment income	10,500	12,866
Deposit account interest	<u>84</u>	<u>58</u>
	<u><u>10,584</u></u>	<u><u>12,924</u></u>

4. RAISING FUNDS

Investment management costs

	2017	2016
	£	£
Investment advice	<u>60</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

No emoluments were payable to any trustee for their services (2016: nil).

In the current year £2,200 was paid in honoraria to 1 trustee (2016: £2,450 to 1 trustee).

TRUSTEES' EXPENSES

Travelling and office expenses of £1,306 were reimbursed to 3 trustees (2016: £722 to 3 trustees).

6. STAFF COSTS

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

	2017	2016
	<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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,691
Charitable activities	
Charitable activity	15,430
Other trading activities	22,920
Investment income	<u>12,924</u>
Total	53,965

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
EXPENDITURE ON Charitable activities	
Charitable activity	<u>54,893</u>
Total	54,893
Net gains/(losses) on investments	<u>(15,748)</u>
NET INCOME/(EXPENDITURE)	(16,676)
RECONCILIATION OF FUNDS	
Total funds brought forward	525,615
TOTAL FUNDS CARRIED FORWARD	<u><u>508,939</u></u>

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2016	470,939	1,416	472,355
Disposals	(25,151)	-	(25,151)
Revaluations	<u>63,894</u>	<u>-</u>	<u>63,894</u>
At 31 March 2017	<u>509,682</u>	<u>1,416</u>	<u>511,098</u>
NET BOOK VALUE			
At 31 March 2017	<u><u>509,682</u></u>	<u><u>1,416</u></u>	<u><u>511,098</u></u>
At 31 March 2016	<u><u>470,939</u></u>	<u><u>1,416</u></u>	<u><u>472,355</u></u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>19,606</u>	<u>19,698</u>

**THE MARKET RESEARCH BENEVOLENT
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**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>1,313</u>	<u>1,199</u>

11. MOVEMENT IN FUNDS

	At 1.4.16	Net movement in funds	At 31.3.17
	£	£	£
Unrestricted funds			
General fund	476,632	42,031	518,663
Convalescent	<u>32,307</u>	<u>-</u>	<u>32,307</u>
	508,939	42,031	550,970
	<u>508,939</u>	<u>42,031</u>	<u>550,970</u>
TOTAL FUNDS	<u>508,939</u>	<u>42,031</u>	<u>550,970</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,830	(63,693)	63,894	42,031
	<u>41,830</u>	<u>(63,693)</u>	<u>63,894</u>	<u>42,031</u>
TOTAL FUNDS	<u>41,830</u>	<u>(63,693)</u>	<u>63,894</u>	<u>42,031</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 2017.

**THE MARKET RESEARCH BENEVOLENT
ASSOCIATION**

**Detailed Statement of Financial Activities
for the year ended 31 March 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,923	2,567
Gift aid	<u>-</u>	<u>124</u>
	3,923	2,691
Other trading activities		
Fundraising events	11,969	22,920
Investment income		
Dividends and investment income	10,500	12,866
Deposit account interest	<u>84</u>	<u>58</u>
	10,584	12,924
Charitable activities		
Subscriptions	<u>15,354</u>	<u>15,430</u>
Total incoming resources	41,830	53,965
EXPENDITURE		
Investment management costs		
Investment advice	60	-
Charitable activities		
Honoraria	4,050	5,100
Support costs	2,163	2,236
Marketing consultant fees	13,248	12,440
Website expenditure	4,530	-
Grants to individuals	<u>21,595</u>	<u>23,269</u>
	45,586	43,045
Support costs		
Governance costs		
Wages	12,903	7,478
Social security	-	9
Accountancy and legal fees	1,200	1,200
Committee expenses	<u>3,944</u>	<u>3,161</u>
	<u>18,047</u>	<u>11,848</u>
Total resources expended	63,693	54,893
Net expenditure	<u><u>(21,863)</u></u>	<u><u>(928)</u></u>

This page does not form part of the statutory financial statements