

Chamber of Commerce (Barnsley and
Rotherham) Ltd

Report of the Directors and

Financial Statements For The Year Ended 31 March 2020

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

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For The Year Ended 31 March 2020**

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**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

Company Information
For The Year Ended 31 March 2020

DIRECTORS:

Lisa Pogson
Matthew Stephens
Anne Wilson
Matthew Travis
Joada Allen
Tricia Smith
Glen Banks
Frank Kler
Benjamin McFeely
Clive Watkinson

SECRETARY:

Carrie Sudbury

REGISTERED OFFICE:

6 Genesis Business Park
Sheffield Road
Templeborough
Rotherham
S60 1DX

REGISTERED NUMBER:

04029723 (England and Wales)

AUDITORS:

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Report of the Directors
For The Year Ended 31 March 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Lisa Pogson
Matthew Stephens
Anne Wilson
Matthew Travis
Joda Allen
Tricia Smith
Glen Banks
Frank Kler

Other changes in directors holding office are as follows:

Mark Broxholme - resigned 17 October 2019
Helen Jagger - resigned 2 September 2019
Paul Jagger - resigned 21 November 2019
Benjamin McFeely - appointed 21 November 2019
Clive Watkinson - appointed 21 November 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 surplus or deficit 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 accounting 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. They 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Allotts Business Services Ltd, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Report of the Directors
For The Year Ended 31 March 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Joda Allen - Director

17 September 2020

**Report of the Independent Auditors to the Members of
Chamber of Commerce (Barnsley and
Rotherham) Ltd**

Opinion

We have audited the financial statements of Chamber of Commerce (Barnsley and Rotherham) Ltd (the 'company') for the year ended 31 March 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its surplus 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of
Chamber of Commerce (Barnsley and
Rotherham) Ltd**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Garrison BCom FCA DChA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

18 September 2020

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

Income Statement
For The Year Ended 31 March 2020

	Notes	2020 £	2019 £
TURNOVER		651,126	636,813
Cost of sales		<u>312,711</u>	<u>326,396</u>
GROSS SURPLUS		338,415	310,417
Administrative expenses		<u>411,096</u>	<u>351,599</u>
		(72,681)	(41,182)
Other operating income		<u>126,327</u>	<u>133,000</u>
OPERATING SURPLUS	4	53,646	91,818
Interest receivable and similar income		<u>-</u>	<u>99</u>
Gain/loss on revaluation of investments		53,646 <u>(9,469)</u>	91,917 <u>-</u>
		44,177	91,917
Interest payable and similar expenses		<u>1,202</u>	<u>-</u>
SURPLUS BEFORE TAXATION		42,975	91,917
Tax on surplus		<u>10,601</u>	<u>17,859</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>32,374</u></u>	<u><u>74,058</u></u>

The notes form part of these financial statements

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Other Comprehensive Income
For The Year Ended 31 March 2020**

Notes	2020 £	2019 £
SURPLUS FOR THE YEAR	32,374	74,058
OTHER COMPREHENSIVE INCOME		
Gain on revaluation of investments	107,156	749
Income tax relating to other comprehensive income	(18,561)	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>88,595</u>	<u>749</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>120,969</u>	<u>74,807</u>

The notes form part of these financial statements

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		23,858		27,949
Investments	6		1,740,674		1,642,987
			<u>1,764,532</u>		<u>1,670,936</u>
CURRENT ASSETS					
Debtors	7	240,263		244,228	
Cash at bank and in hand		129,951		115,397	
			<u>370,214</u>		<u>359,625</u>
CREDITORS					
Amounts falling due within one year	8	312,840		356,397	
NET CURRENT ASSETS					
			<u>57,374</u>		<u>3,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,821,906		1,674,164
CREDITORS					
Amounts falling due after more than one year	9		(16,508)		(18,897)
PROVISIONS FOR LIABILITIES					
	10		(302,682)		(273,520)
NET ASSETS					
			<u>1,502,716</u>		<u>1,381,747</u>
RESERVES					
Fair value reserve	11	1,423,270		1,334,675	
Income and expenditure account		79,446		47,072	
			<u>1,502,716</u>		<u>1,381,747</u>

The 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 Board of Directors and authorised for issue on 17 September 2020 and were signed on its behalf by:

Joada Allen - Director

The notes form part of these financial statements

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Notes to the Financial Statements
For The Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Chamber of Commerce (Barnsley and Rotherham) Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

Investments in subsidiaries

Fixed asset investments in subsidiary undertakings are included at their fair value at the balance sheet date. Fair value gains/losses in year are shown through other comprehensive income, unless a revaluation decrease exceeds the accumulated revaluation gains on an asset, in which case the excess shall be recognised in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is also recognised in respect of fair value gains on investments in subsidiaries.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Chamber of Commerce (Barnsley and Rotherham) Ltd

Notes to the Financial Statements - continued
For The Year Ended 31 March 2020

2. **ACCOUNTING POLICIES - continued**

Going concern

Since the start of 2020 the world has been suffering from the gradual impact caused by the Coronavirus, which in March 2020 began to impact in the UK in major way. The UK government introduced restrictions from 24 March on the population's movements to reduce the spread of the virus and the full impact of these restrictions on the company's activities is not clear at the present time. However, given the level of reserves held by the company and the low level of commitments, the directors are of the opinion that no material uncertainty exists about the entity's ability to continue as a going concern. The directors have considered forecasts for a period of twelve months from the date of approval of the financial statements, which show that current and future sources of funding or support will be more than adequate for the company's needs. The directors therefore believe that the company's financial statements should be prepared on a going concern basis. In addition the company will continue to receive the support of its subsidiary company, Rotherham Enterprise Agency Limited.

Group accounts

The financial statements contain information about Chamber of Commerce (Barnsley and Rotherham) Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken the option under section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2019 - 14).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	8,045	9,065
	<u>8,045</u>	<u>9,065</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	6,676	28,985	5,753	41,414
Additions	-	-	3,954	3,954
	<u>6,676</u>	<u>28,985</u>	<u>9,707</u>	<u>45,368</u>
DEPRECIATION				
At 1 April 2019	4,667	7,246	1,552	13,465
Charge for year	668	5,434	1,943	8,045
	<u>5,335</u>	<u>12,680</u>	<u>3,495</u>	<u>21,510</u>
NET BOOK VALUE				
At 31 March 2020	<u>1,341</u>	<u>16,305</u>	<u>6,212</u>	<u>23,858</u>
At 31 March 2019	<u>2,009</u>	<u>21,739</u>	<u>4,201</u>	<u>27,949</u>

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2020**

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST OR VALUATION	
At 1 April 2019	1,642,987
Revaluations	97,687
	1,740,674
At 31 March 2020	1,740,674
NET BOOK VALUE	
At 31 March 2020	1,740,674
At 31 March 2019	1,642,987

Cost or valuation at 31 March 2020 is represented by:

	Shares in group undertakings £
Valuation in 2020	1,714,674
Cost	26,000
	1,740,674

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Rotherham Enterprise Agency Limited

Registered office:

Nature of business: To assist commerce in Rotherham area

Class of shares:	%		
Limited by guarantee	holding		
	100.00		

	2020 £	2019 £
Aggregate capital and reserves	1,740,674	1,633,518
Profit for the year	107,156	208
	1,847,830	1,633,726

Barnsley Enterprise Agency Limited

Registered office:

Nature of business: Dormant

Class of shares:	%		
Limited by guarantee	holding		
	100.00		

Chamber Skills Solutions Limited

Registered office:

Nature of business: Training

Class of shares:	%		
Ordinary	holding		
	100.00		

	2020 £	2019 £
Aggregate capital and reserves	(4,106)	9,469
(Loss)/profit for the year	(13,575)	541
	(17,681)	10,010

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2020**

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade debtors	168,869	195,939
	Amounts owed by group undertakings	10,000	4,000
	Other debtors	3,283	6,113
	Prepayments and accrued income	58,111	38,176
		<u>240,263</u>	<u>244,228</u>

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Hire purchase contracts	2,389	2,389
	Trade creditors	36,356	29,738
	Amounts owed to group undertakings	-	66,327
	Taxation	-	19
	Social security and other taxes	60,223	63,536
	Other creditors	12,976	527
	Accruals and deferred income	200,896	193,861
		<u>312,840</u>	<u>356,397</u>

The amounts owed to group undertakings of £nil (2019 - £66,327) are secured in the form of a fixed and floating charge over the assets of the company.

The hire purchase creditor totalling £18,897 (2019 - £21,286) is secured over the asset to which it relates.

9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
		£	£
	Hire purchase contracts	16,508	18,897
		<u>16,508</u>	<u>18,897</u>

10.	PROVISIONS FOR LIABILITIES	2020	2019
		£	£
	Deferred tax		
	On investment fair value revaluations	317,404	298,843
	On timing differences	(14,722)	(25,323)
		<u>302,682</u>	<u>273,520</u>
	Brought forward as previously reported	(25,323)	(43,163)
	Prior period adjustment	298,843	298,843
	Provided during the year	29,162	17,840
		<u>302,682</u>	<u>273,520</u>

Details of the prior period adjustment are set out in note 14.

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2020**

11. RESERVES

	Fair value reserve £
At 1 April 2019	1,334,675
Revaluation during the year	107,156
Deferred tax on gains	(18,561)
	1,423,270
At 31 March 2020	1,423,270

12. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £4,490 (2019 - £18,558).

13. TRANSACTIONS WITH DIRECTORS

Due to the nature of the company's operations and the composition of the Board of directors being drawn from the local business community, it is inevitable that transactions will take place with organisations in which a director may have an interest. All transactions involving an organisation in which a director may have an interest are conducted in accordance with the company's normal procurement procedures.

14. PRIOR PERIOD ADJUSTMENTS

a) Change of accounting policy

The company has changed its accounting policy for recognition of fair value gains/losses on investments in subsidiaries. The previous policy was to recognise the revaluation through profit and loss account. The new accounting policy is to recognise the revaluation through other comprehensive income. In the opinion of the directors, the new policy provides more reliable and relevant information about the trading performance of the entity.

The change in accounting profit has been applied retrospectively and comparative information has been restated accordingly. The effect of the change has been to reduce the 2018/19 reported surplus for the financial year in the Income Statement by £749. The effect in the current year is a reduction in surplus for the financial year in the Income Statement of £88,595. As this is a move from Income Statement to Other Comprehensive Income, there is no overall effect on reserves.

b) Prior Period Errors

In the 2017 accounts the company adopted Financial Reporting Standard 102 for the first time. Investments in subsidiaries were valued at fair value. However, the associated deferred tax on the fair value gain was not provided. The correction of this error has been applied retrospectively and comparative information has been restated accordingly. The effect of the change is as follows:

	2020 £	2019 £
Increased deferred tax liability		298,843
Decrease in fair value reserve brought forward	298,843	298,843
Decrease in fair value reserve carried forward		298,843

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Detailed Income and Expenditure Account
For The Year Ended 31 March 2020**

	2020		2019	
	£	£	£	£
Sales		651,126		636,813
Cost of sales				
Wages and salaries	166,987		170,699	
Direct costs	145,724		155,697	
		312,711		326,396
GROSS SURPLUS		338,415		310,417
Other income				
Management fees	126,327		133,000	
Deposit account interest	-		99	
		126,327		133,099
		464,742		443,516
Expenditure				
Staff training and recruitment	9,202		4,436	
Rent	15,678		14,478	
Rates	304		(861)	
Life assurance	2,774		2,669	
Insurance	1,667		1,806	
Light and heat	2,872		2,998	
Office expenditure	4,864		7,617	
Wages and salaries	212,390		170,073	
Employers health insurance	6,811		6,804	
Employers pension	17,815		13,528	
Telephone	2,737		2,306	
Postage and stationery	9,120		8,526	
Marketing	21,304		15,202	
Travel and subsistence	5,526		5,365	
Photocopier and printing	4,928		7,460	
Information systems	17,779		20,329	
Sundry expenses	609		397	
BCC conferences	1,756		1,836	
Subscriptions	20,491		18,032	
Legal and professional fees	28,482		27,327	
Auditors' remuneration	6,500		6,500	
Bad debts	5,284		2,033	
		398,893		338,861
		65,849		104,655
Finance costs				
Bank charges	4,159		3,673	
Hire purchase	1,202		-	
		5,361		3,673
		60,488		100,982
Depreciation				
Fixtures and fittings	668		668	
Motor vehicles	5,435		7,246	
Computer equipment	1,941		1,151	
		8,044		9,065
		52,444		91,917

This page does not form part of the statutory financial statements

**Chamber of Commerce (Barnsley and
Rotherham) Ltd**

**Detailed Income and Expenditure Account
For The Year Ended 31 March 2020**

	2020		2019	
	£	£	£	£
Brought forward		52,444		91,917
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investments		(9,469)		-
NET SURPLUS		<u>42,975</u>		<u>91,917</u>

This page does not form part of the statutory financial statements