

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
NORTHAMPTON TOWN CENTRE LTD**

FINANCIAL

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	6
Income Statement	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11
Detailed Income and Expenditure Account	13

NORTHAMPTON TOWN CENTRE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

S P Brown
B M Bruder
A Cruden
A K Harland
J Nunn
K Reynolds
J J B Richardson
D Roberts
J S Sheinman
A J Q Smith
G G Willis
J W Roberts
T J Steers
S Grinsted
M Dos Santos

REGISTERED OFFICE:

Town Centre House
7-8 Mercer Row
Northampton
NN1 2QL

REGISTERED NUMBER:

07461799 (England and Wales)

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

BANKERS:

HSBC
Abington Street
Northampton
Northamptonshire
NN1 1HB

**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.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running Northampton Town Centre Business Improvement District ('BID').

REVIEW OF BUSINESS

The total income for the year was £285,835 (compared with £328,120 to 31 March 2019) plus other operating income of £429 (2019: £nil). The main source of income was from a levy on non-charitable business rate payers in the town centre of Northampton with a rateable value exceeding £5,000 in January 2018. The decrease in turnover for the year is due to the impact of Covid-19 on levy payers. There has also been a change in the year to the accounting policy for accrued income with a prudent approach to only accrue for income that has been received after the year end due to the impact of Covid-19 on its members.

The total expenditure for the period was £281,977 (compared with £268,908 in the year to 31 March 2019). The increase is due to the BID renewal costs incurred during the year.

This has produced an income surplus of £4,287 for the year (compared with £59,212 for the year to 31 March 2019).

DIRECTORS

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

S P Brown
B M Bruder
A Cruden
A K Harland
J Nunn
K Reynolds
J J B Richardson
D Roberts
J S Sheinman
A J Q Smith
G G Willis

Other changes in directors holding office are as follows:

L P Ducommun Dit Verron - resigned 18 June 2019
F Kelly-Jeans - resigned 28 November 2019
J W Roberts - appointed 26 September 2019
T J Steers - appointed 26 September 2019
S Grinsted - appointed 26 September 2019
M Dos Santos - appointed 26 September 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

BID STRATEGY AND OBJECTIVES

The second 5 year term of the Northampton Town Centre BID started on 1 January 2016.

The Vision

To develop the town centre into a quality destination with a clear identity, which provides opportunities for good quality retail niches, specialists and independents, which respects and nurtures its professional services, celebrates its attractive, diverse leisure and cultural offer, builds upon the town centre's heritage and looks to the future.

Strategic Objectives and Projects

The Board looks to build on relationships that have been built up over the years with a wide range of partners, and in doing so to fully participate in new initiatives to address the opportunities and challenges in Northampton town centre. Prudent management has enabled reserves to be retained for the furtherance of the Company's objectives. Funds are now in place for Northampton Town Centre BID to navigate the next few years of change. This gives us the ability to work with partners and to participate in activities, including the exciting Northampton Forward initiative, which will make a positive contribution towards the future of Northampton town centre's prosperity.

The program of investment will be delivered through the three strategic objectives and their related projects.

Objective 1: Promotion of Northampton town centre and its businesses

To **develop, build awareness and promote, locally and regionally, the identity** of Northampton town centre and the strengths of its different business sectors: retail and health and beauty, culture and leisure and professional services.

Objective 2: Develop the Northampton town centre experience

To **create a sense of 'place'** for visitors and people working in the town centre to enjoy.

Objective 3: Business Growth and Investment in Northampton town centre

To **encourage growth, development and investment of businesses** which complement and build on the strengths of Northampton town centre.

ACTIVITIES PERFORMED IN 2019-2020

Levy receipts from 2019-2020 along with surplus funds from previous years have been invested in projects that include:

- Independent Retailers month - featuring 20 businesses
- Easter Shoe Trail
- Re-accreditation of The Purple Flag award for night time excellence
- Mystery Shopping project and awards - with 65 businesses taking part
- Customer Excellence workshop
- Creation and distribution of 5000 Food and Drink Directories.
- Northampton Memories Campaign
- Support within Community Safety Days Of Action
- Business Retail Crime Meetings
- Implementation and Launch of NTARS (Northampton Town Anti-Social Behaviour Reporting Scheme)
- Parking lobbying
- Supporting community events
- Shoe plants community project
- Heritage Live activities
- Public Relations campaign in local/ regional printed, online and broadcast press
- Active social media campaign to promote projects and BID priorities
- Small Business Saturday social media celebrations
- Festive lighting motifs installed on lamp columns in town centre
- Christmas Campaigns and the Prize Draws, Christmas Characters and entertainment, Living Advent Calendar and festival window competitions
- Free Christmas Parking incentives
- Northampton Forward partner to develop a business case for Future High Street funding
- Partner in development of the Town Centre Plan

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

- Footfall and Sales Monitor
- Window vinyl installations
- Lead sponsor of Northampton Music Festival
- Hosted Northampton town centre Street Circus
- BID Hosts to help communicate information on BID projects, give support and direction to shoppers and to report street care issues to Northampton Borough Council and Northamptonshire County Council for action
- Business groups meetings set up to gather business feedback and priorities

More information about the activities of Northampton Town Centre Ltd (Business Improvement District) in 2019/20 were outlined in an Annual Report document circulated with the levy invoices to businesses in March 2020. Copies are available online (www.northamptonbid.co.uk) and from the BID offices.

FUTURE DEVELOPMENTS

The company has done extensive project planning in line with the BID objectives for delivery of projects from April 2020 and has committed costs for these projects to be supported by the current reserve. At the time of 31 March 2020, when the UK is in lockdown for Coronavirus, the BID has also made adaptations to its delivery to be able to support businesses in the return to work post pandemic. In light of the pandemic the Coronavirus Bill passed in March 2020 granted BIDs, which were due to end their five year life before the start of 2021, an extension to the end of March 2021. Consequently the Northampton BID which was due to end on the 31st December 2020 will be extended until the 31st March 2021 and businesses will be billed for this three month extended period. This enables businesses an increased opportunity to engage in the development of a new business plan which will be put to the ballot in February 2021 for the period 2021 to 2026.

GOVERNANCE AND MANAGEMENT

Northampton Town Centre Business Improvement District (BID) is one of over 300 BIDs throughout the UK. It was created by businesses in the area, and all the projects are determined and steered by local businesses, in line with the BID Business Plan.

Northampton Town Centre Ltd is a company limited by guarantee. It is operated under its Memorandum and Articles of Association. It has no share capital and the liability of each member in the event of winding up is limited to £1. The BID is in year 5 of the second term of the BID.

During the year the focus of the company's activity has been the development of Northampton Town Centre Business Improvement District. This is being delivered within the requirements of the Business Improvement Districts (England) Regulations 2004.

The first 'BID Proposal' was adopted after a successful Ballot in October 2010.

On 21 January 2011 the company entered into an operating agreement with Northampton Borough Council. Northampton Borough Council arranges the collection of the BID Levy from business rate payers in the town centre on behalf of the BID.

The BID renewal ballot took place in October 2015 (for the full business plan, see <http://www.northamptonBID.co.uk/resources>). The BID will be undertaking a renewal ballot in 2021.

The overall management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Articles of Association. With the exception of one director nominated by Northampton Borough Council, directors retire by rotation at Annual General Meetings. The directors have been unpaid and have worked on Levy payers' behalf to deliver the BID and achievements to date.

The BID Chair is a joint position held by Andrea Smith and Brendan Bruder, and the Vice Chair is Dan Roberts.

The BID employs an external contractor, Partnerships for Better Business Ltd (pfb UK), who provides a dedicated BID Project Manager, as well as strategic, technical and operational support. They work alongside 2 BID Staff (a BID Project Executive/Host and a BID Host).

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

Membership of Northampton Town Centre Ltd is open to all levy payers, and is made up of business representatives from throughout the BID area. The board of the company consists of one nominee from Northampton Borough Council together with other Directors appointed by members of the company. It is responsible for the governance of the BID, ensuring that the objectives of the Northampton Town Centre BID business plan are met, and ensuring compliance with the legal and financial regulations governing BIDs.

The Board meets regularly throughout the year, and there is an Annual General Meeting which is usually held in September.

At the end of the year there were 677 BID Levy paying businesses and 58 BID Members.

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, DNG Dove Naish LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

SIGNED BY ORDER OF THE DIRECTORS:

A J Q Smith - Director

25 September 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORTHAMPTON TOWN CENTRE LTD

Opinion

We have audited the financial statements of Northampton Town Centre Ltd (the 'company') for the year ended 31 March 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORTHAMPTON TOWN CENTRE LTD

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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.

Robyn Favill FCCA (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

28 September 2020

NORTHAMPTON TOWN CENTRE LTD (REGISTERED NUMBER: 07461799)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
INCOME	285,835	328,120
Direct expenditure	<u>252,594</u>	<u>253,757</u>
GROSS SURPLUS	33,241	74,363
Administrative expenses	<u>29,384</u>	<u>15,151</u>
	3,857	59,212
Other operating income	<u>429</u>	<u>-</u>
OPERATING SURPLUS	4,286	59,212
Interest receivable and similar income	<u>1</u>	<u>-</u>
SURPLUS BEFORE TAXATION	4,287	59,212
Tax on surplus	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	<u>4,287</u>	<u>59,212</u>

The notes form part of these financial statements

NORTHAMPTON TOWN CENTRE LTD (REGISTERED NUMBER: 07461799)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	39,178	41,652
Cash at bank and in hand		<u>294,116</u>	<u>267,735</u>
		333,294	309,387
CREDITORS			
Amounts falling due within one year	5	<u>116,660</u>	<u>97,040</u>
NET CURRENT ASSETS		<u>216,634</u>	<u>212,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>216,634</u>	<u>212,347</u>
RESERVES			
Income and expenditure account		<u>216,634</u>	<u>212,347</u>
		<u>216,634</u>	<u>212,347</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 25 September 2020 and were signed on its behalf by:

B M Bruder - Director

A J Q Smith - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Retained earnings £	Total equity £
Balance at 1 April 2018	153,135	153,135
Changes in equity		
Total comprehensive income	<u>59,212</u>	<u>59,212</u>
Balance at 31 March 2019	<u>212,347</u>	<u>212,347</u>
Changes in equity		
Total comprehensive income	<u>4,287</u>	<u>4,287</u>
Balance at 31 March 2020	<u><u>216,634</u></u>	<u><u>216,634</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Northampton Town Centre 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 presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Income

Income represents the total invoice value, excluding value added tax, of invoices raised during the year and represents the BID Levy and voluntary contributions. Accrued income this year is based upon after-date receipts only due to the impact of Covid-19 of its members.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

3. EMPLOYEES AND DIRECTORS

There was an average of 2 employed staff (2019: 1) and 13 voluntary (and unpaid) Directors (2019: 11).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	689	120
VAT	10,936	4,266
Prepayments and accrued income	<u>27,553</u>	<u>37,266</u>
	<u>39,178</u>	<u>41,652</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	46,117	22,404
Social security and other taxes	504	181
Other creditors	37,980	44,594
Wages control	30	-
Accruals and deferred income	<u>32,029</u>	<u>29,861</u>
	<u>116,660</u>	<u>97,040</u>

6. RELATED PARTY DISCLOSURES

The board of directors comprises representatives from the local business community and local authorities.

Gavin Willis Creative Marketing Ltd

A business in which Mr Willis (Director) is a director and member.

During the year the company engaged Gavin Willis Creative Marketing Ltd for services of £3,298 (2019 - £nil). All transactions were carried out on an arm's length basis as per Northampton Town BID procurement policy.

7. LIMITED BY GUARANTEE

The company is limited by guarantee with each member guaranteeing an amount not exceeding one pound. As at 31 March 2020 the company had 58 members.

NORTHAMPTON TOWN CENTRE LTD (REGISTERED NUMBER: 07461799)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	2020		2019	
	£	£	£	£
Income				
BID Levy 2011-2015 (BID Period 1)	3,990		4,145	
BID Levy 2016-2020 (BID Period 2)	281,645		323,475	
Voluntary Contributions	<u>200</u>		<u>500</u>	
		285,835		328,120
Direct expenditure				
Objective 1- Promotion	95,350		94,452	
Objective 2- Experience	97,994		68,160	
Objective 3- Growth	15,169		14,637	
Project management	32,214		65,719	
Levy collection costs	<u>11,867</u>		<u>10,789</u>	
		<u>252,594</u>		<u>253,757</u>
GROSS SURPLUS		33,241		74,363
Other income				
Sundry receipts	429		-	
Deposit account interest	<u>1</u>		<u>-</u>	
		430		-
		<u>33,671</u>		<u>74,363</u>
Expenditure				
Rent	4,250		3,992	
Insurance	1,921		1,406	
Telephone	840		909	
Printing, postage and stationery	2,193		1,555	
Travelling	2,620		721	
Computer expenses	851		823	
BID renewal costs	12,780		-	
Sundry expenses	272		24	
Accountancy	950		1,060	
Legal and professional	40		2,099	
Auditors' remuneration	<u>2,449</u>		<u>2,449</u>	
		<u>29,166</u>		<u>15,038</u>
		4,505		59,325
Finance costs				
Bank charges		<u>218</u>		<u>113</u>
NET SURPLUS		<u>4,287</u>		<u>59,212</u>

This page does not form part of the statutory financial statements