

REGISTERED COMPANY NUMBER: 02744192 (England and Wales)
REGISTERED CHARITY NUMBER: 1014270

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
SPRINGBOARD PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

Hartley Fowler LLP
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

SPRINGBOARD PROJECT

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FOR THE YEAR ENDED 31 MARCH 2019**

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SPRINGBOARD PROJECT

CHAIRMAN AND CEO REPORTS FOR THE YEAR ENDED 31 MARCH 2019

Chairman's Report 2018/2019 - Springboard Project.

Throughout the year our staff continued to provide exceptional services, which offer stimulating and enjoyable activities for children and young people with disabilities in Horsham, Crawley, Worthing and Sutton. Regrettably, during the year, our Crawley Centre was closed in order to rationalise our operating costs and guarantee the future sustainability of the organisation. This was a decision we wish we did not have to have taken but the economic climate remains challenging. However we are very happy to report that disability services to our beneficiaries in the Crawley suffered from minimal disruption and are continuing very successfully in new premises.

Under the stewardship of CEO Ben Burt Springboard continues to flourish and our financial position is now becoming more sustainable. We are building satisfactory financial reserves and our financial controls remain in accordance with the Charity Commission's Code of Practice. A very robust system of management information is in place and our key performance indicators have been identified and are rigorously monitored on a regular basis. Trustee meetings always address the key issues of finance, risk, safety and safeguarding and fundraising strategy as well as progress on providing exceptional services to the children, young people and parents who use us.

We would like to thank all our staff for their patience, dedication and fantastic work during this time of change. We would like to thank all our volunteers who support our activities and also the community groups and local businesses who give freely of their time to support us. And finally we wish to thank our fellow Trustees for the unstinting support they gave to our CEO and also to us throughout this year.

Alan Vallon, Chair of Trustees, April 2018 to January 2019.

Oscar Holmes, Chair of Trustees, January 2019 to present.

CEO's Report

It has been without doubt a year of change. We have restructured the organisation so it can be as efficient and effective as possible and we have made a huge difference to the families we have worked with.

It never fails to amaze me how much our services mean to those we work with, our Short Breaks services are vital for families with a child or young person with SEND and our Stay and Play services have given such fantastic development opportunities for families with young children.

We have very much started the journey set out in our strategic plan and we have made huge steps in achieving the priorities, which are;

- Creating efficient systems and being fit for purpose,
- Strengthening and developing services,
- Diversifying and building upon income streams,
- Building partnerships and raising our profile.

During the year we unfortunately had to take the decision to close our Stay and Play Centre in Crawley. The financial risk involved in running the centre and the risk it would have brought to the rest of organisation in future years was simply too great with such change and uncertainty within the sector. However, our vital services for families with SEND children and young people from Crawley and the surrounding areas continue to operate fully from a different base.

Financially it was a challenging year, which was largely down to the time required to restructure the organisation and the work required in the dilapidations associated with the closure of the Crawley Centre property. This in turn affected the time and energy that went into our fundraising efforts.

We have continued to develop our work with our key stakeholders and those within our local councils, this has included further discussion on lifelong services with West Sussex County Council as well as transition services with the London Borough of Sutton. When in discussions about future delivery plans and ideas, we keep within our delivery methodology, with the main principles being;

- Value and Respect,
- Wellbeing and Relationships,
- Aspirations and Potential,
- Independence and Inclusion.

This approach is working well, as it has given a framework to work with high level outcomes, but still has enough room for flexibility in how actual services can be delivered operationally.

Further developments continue for those young people and young adults with SEND who are 16+, particularly for those transitioning into adulthood as well as supported volunteering and employability.

Springboard, like many charities, finds itself in the context of challenging times in the health and social care sector. Demand and complexity in need is increasing, while the financial resources that we have at our disposal are more and more difficult to come by. The ability to plan ahead and secure long-term sustainability is crucial, and we have taken giant leaps forward to ensure we are able to do that.

This year the future funding of our Worthing service will present us with a further challenge, however the decisions and systems we have put in this year will help us to do all we can to ensure that we support families with whatever resources we have available.

SPRINGBOARD PROJECT

CHAIRMAN AND CEO REPORTS FOR THE YEAR ENDED 31 MARCH 2019

We remain hugely positive about the future. We have taken steps to reduce the financial risk which has helped the organisation to be more creative in its approach. This along with the commitment, energy and passion I see from our staff can only lead me to believe that we will continue to make a difference to the lives of disabled children, young people and their families. How we do that will continue to evolve and the years ahead will see the organisation developing new ways of working that will have disabled children and young people at the core.

We are extremely grateful to all of those who have supported us, this includes;

Children In Need

Co-op Community Fund

Three Oaks Trust

Crawley Borough Council

Sussex Community Foundation

Ernest Kleinwort

Anonymous Funder

Travers Cox Foundation

Gatwick Airport Community Trust

Hall & Woodhouse

Saywell International

Ifield Chestnut House

Marks and Spencer

John Lewis

Assurity Consulting

TSB Crawley

Hollywood Bowl

Southern Co-op

Tomfoolery

White Stuff Foundation

Gobsmack Comics

Jewson Horsham

Mountain Warehouse

Vision Express

Barns Green Players

Sporting Bears Motor Club

Horsham Riverside Walk

NCS Horsham

Mannings Heath Seniors Golf Club

Horsham FC

At Home Estate Agents

Ifield Lodge

Manor Royal Lodge

Taylor Wimpey Homes

West Sussex Philharmonic Choir

St Peters Slinfold

SNAP Fitness Crawley

Brighton Road Baptist Church

Waitrose Storrington and Horley

Chapman House, Worth School

Tanbridge House School

The Weald School

Silvertip Film Festival

The Ockley Society

Ben Burt

CEO

SPRINGBOARD PROJECT

TREASURER'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

Introduction

Springboard has experienced a financially challenging year. The closure of the Crawley Centre in December and a major restructure has led to increased one-off costs and the charity has ended the year with a deficit of £40,720 due to charges on disposal of fixed assets from Crawley, increased HR bills and depreciation. However, the organisation is pro-actively controlling expenditure without affecting service provision and working hard on finding additional sources of funding and is in a good position to continue its level of future service provision.

Explanations of the key items are set out below.

Income	2019	2018	Variation	
	£	£	£	%
Donations	60,854	79,930	(19,076)	(23.9)
Contracts/Grants	292,927	303,897	(10,970)	(3.6)
Membership/Activities	83,655	104,199	(20,544)	(19.7)
Other income	15,659	25,415	(9,756)	(38.4)
Total	453,095	513,441	(60,346)	(11.8)

Total Income for the year was £453,095 which was a decrease of £60,346 (11.8%).

The table above shows the variation between 2019 & 2018. There was a small deduction in the income received from contracts and grants. There was a loss of grant funding for the operation of the Crawley Centre and the Sutton 18-25 service, but grants were awarded for other projects and services. The reduction in donations reflects the challenges mentioned in the CEO report concerning the restructure and Crawley adaptation work which affected fundraising efforts plus the difficulties faced by all charities in the current uncertain economic climate. The 2018 'other income' figure was inflated by £11,000 due to a one-off sale of vehicles so if that is taken out the 2019 figures show a small increase.

This figure includes party income and room hire. Membership and activity income has reduced as the organisation has focused on using the local community more for short breaks outings and the lower costs have been reflected in the reduction in parent/carer donations for sessions. There was also a reduction in Centre membership fees due to the closure of the Crawley Centre.

Expenditure	2019	2018	Variation	
	£	£	£	%
Salaries and National Insurance	246,518	288,973	(42,455)	(14.7)
Activity Schemes	22,474	28,349	(5,875)	(20.7)
Staff Training and Recruitment	2,715	4,732	(2,017)	(42.6)
Facility Costs	49,478	59,161	(9,683)	(16.4)
Crawley Centre Rent	17,082	20,000	(2,918)	(14.6)
Travel	13,698	11,526	2,172	18.8
Depreciation	17,177	35,955	(18,778)	(52.2)
Loss on sale of tangible fixed assets	21,628	0	21,628	N/A
Governance	69,695	30,913	38,782	125.4
Income Generated	33,350	33,039	311	0.9
Total	493,815	512,648	(18,833)	(3.7)

Total expenditure for the year was £493,815 which was a decrease of £18,833 (3.7%).

The table above shows how the charity spent its money this year by main category, compared to 2018 with the variation.

Expenditure has been reduced in the majority of categories. The reduction in charitable activity staff costs and direct activity scheme costs reflects a newer more streamlined way of working which was introduced in the last part of the financial year. Staff and facility costs have also reduced following the Crawley Centre closure although no staff were made redundant and staff reduction has been down to natural wastage. However, the closure of the Crawley Centre has led to a one-off charge for loss on sale of tangible fixed assets of £21,628. The organisation still retains ownership over its minibuses which forms the major part of the depreciation figure but from January 2019 they have been operated and maintained by Community Transport Sussex and hired back at a preferential rate when required which will cut transport costs in future.

The steep rise in Governance Costs are due to the Crawley closure and organisational restructure which led to a large increase in HR costs. They also include external support costs which were financed by a development grant. They should be substantially lower in the next financial year.

Income generation costs show a small increase of 0.9% but are still only 6.7% of total expenditure.

SPRINGBOARD PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Springboard's Vision

A world of equality where all disabled children, young people and their families are able to reach their full potential.

Springboard's Mission

- Facilitate and offer advice and support to disabled children, young people and their families.
- Create environments and deliver services that develop identity and build self-esteem.
- Advocate and raise awareness on disability and the barriers associated.
- Enhance the physical and emotional wellbeing of disabled children, young people and their families.

Springboard's Values

Springboard has five core values which underpin and guide the way we work in all that we do.

We are:

Passionate

We believe by supporting individuals we are able to create independence and enable people to reach their potential.

Fun

We believe that you are able to achieve greater outcomes when people feel good about and enjoy themselves.

Caring

We believe in listening, supporting and responding to each person's individual needs and circumstances.

Inclusive

We believe that everyone regardless of their disability, need and background should be able to access high quality services and facilities.

Adaptable

We believe personalised, flexible services and approaches help develop choice, voice and opportunity.

SPRINGBOARD PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

OBJECTIVES AND ACTIVITIES

Objectives and activities

Short Breaks: Ages 0-6

Our under 6 service provides short breaks for families and their children with disabilities under 6 years. Children are accompanied by their parents, family members and siblings. This enables very young disabled children the chance to enjoy play facilities under the care of our staff and volunteers. As well as providing opportunities for young disabled children to play, we also provide information, guidance and signposting to other organisations.

Short Breaks: Ages 6-12

Horsham, Crawley and Worthing

Our Short Breaks services in Horsham, Crawley and Worthing give disabled children aged 6-12 the opportunity to try new experiences, learn new skills, develop their confidence, make friends and have fun. The Short Breaks also give parents and carers the chance to have a break from their caring responsibilities.

The groups are available to all families with a disabled child as well as those with a suspected or undiagnosed disability, awaiting a diagnosis or those who are not in receipt of DLA or PIP. Sessions run all year round including after school, evenings and weekends as well as during the school holidays.

Short Breaks: Ages 12-18

Horsham, Crawley and Sutton

Our Short Breaks services in Horsham, Crawley and Sutton gives disabled young people aged 12-18 the opportunity to try new experiences, learn new skills, develop their confidence, make friends and have fun. The groups work with young people to help them build independence and life skills such as budgeting, travel, talking to others and meeting new people. The Short Breaks also give parents and carers the chance to have a break from their caring responsibilities.

The groups are available to all families with a disabled young person as well as those with a suspected or undiagnosed disability, awaiting a diagnosis or those who are not in receipt of DLA or PIP. Sessions run all year round including after school, evenings and weekends as well as during the school holidays.

Transition Service: 18-25

West Sussex and Sutton

Our transition service provides a welcoming environment and opportunity for members of Springboard who have transitioned into adult social services but still want to have the opportunity sustain the friendships they have built and engage in social and recreational activities comparable to other people their age.

The service focuses on building independence and resilience through activities that promote budgeting, independent travel and social inclusion.

Travel Training 16-25

Crawley and Horsham

This year we have piloted a travel programme, which has seen fantastic developments for individuals who attended. This included learning opportunities in how to travel safely on buses, trains and when walking.

Stay and Play

Horsham and Crawley

Our house in Horsham is an inclusive play centre designed for families with children aged 0-6. All families are welcome whether or not their child has a disability. The centre has a range of areas including a sensory room, adventure room and soft playroom which give all children the opportunity to play. The centre enables parents to talk and learn from one another as well as encourage children to play with one another. The centre is also designed to give families with a disabled child a place to go that is inclusive, understanding and supportive of the challenges they may face.

Public Benefit Reporting

The trustees confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have regard to the Charities Commission general guidance on public benefit, 'Charities and Public Benefit' The Trustees have taken due regard of the Charity Commission's guidance on public benefit while setting the objectives and reviewing the activities of the charity.

STRATEGIC REPORT

Achievement and performance

Springboard's services address many of the barriers disabled children, young people and their families face. This includes being able to fully integrate into community life and be embedded in the community by providing a range of engaging activities, sessions and programmes that are equal to that of their non-disabled peers.

SPRINGBOARD PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STRATEGIC REPORT

Achievement and performance

2018/2019 has seen the organisation travel through its journey with our strategic plan. We have completed an operational review which has helped structure the organisation in a nimbler and more effective manner as well as build an increase in team working and knowledge sharing. We have also implemented new reporting measures which have improved the management information available as well as give the organisation and staff team more structure and direction through clarity and accountability in roles, meetings and supervision.

We have made progress in all four priority areas of our strategic plan;

- Creating efficient and effective systems,
- Strengthening and developing services,
- Diversifying and building upon income streams,
- Building partnerships and raising our profile.

This has included launching a new website, working with Community Transport Sussex to assist us both in providing accessible transport to those both organisations work with, piloting new services and securing tenants in vacant office and room space within the Horsham premises.

We have completed an operational review to look at our systems, training, management and processes with the support of external consultants, which was invaluable to the organisation. It enabled a huge amount of learning to be gained by both the operational team as well as the Board of Trustees. This has led to the strengthening of staff knowledge, training (including risk assessment and IOSH), changes to procedures and an improved quality of service provision.

We have also further developed our reporting of health and safety, safeguarding and auditing regimes throughout the organisation ensuring a regular rhythm and consistency. This includes regular meetings and supervision with the operational members of the team and regular health and safety, safeguarding and audit reviews, with the management team and designated trustees meeting on a quarterly basis to review findings, identifying potentially significant risks, assessing their likelihood and impact and agreeing mitigating action.

We still have a huge amount of work to do in achieving all we want from our strategic plan, but we have continued to make excellent progress. There is still work to do on increasing our sustainability and turning ideas into a reality, particularly with supported employment and volunteering for those with SEND however I have every confidence in the team we have to develop the organisation further and provide further impact to those we are working with and those we will work with in the future.

Short Breaks

Our Short Breaks services for disabled children, young people and young adults aged 6-25 in Horsham, Crawley, Worthing and Sutton continue to provide much needed opportunities and experiences for disabled children, young people, young adults as well as provide parents and carers with respite from their caring responsibilities. The number of children, young people and young adults continue to remain on track with targets with waiting lists for many of our groups.

Springboard's Horsham, Crawley, Worthing and Sutton groups have:

- Delivered over 500 Short Breaks (respite) for children, parents and carers,
- Delivered over 14500 hours of Short Breaks,
- Worked with over 300 children, young people and young adults.

Stay and Play

Our open access membership for children under 6, their families, childminders and carers has enabled children to play together, develop, learn and improve their wellbeing. Families have also been able to access peer support, gain advice and be signposted to other services if needed. One parent said "Your services are life savers; I don't know what I would do without you. My children love it here and they are able to enjoy themselves in an environment that they feel safe and secure in".

Springboard's Stay and Play services in Horsham and Crawley have:

- Worked with over 550 families.
- Had over 9,500 visits from families.

SPRINGBOARD PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STRATEGIC REPORT

Financial review

Financial controls remain in accordance with the Charity Commission's code of practice and Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, 2015. Although the Charity's financial situation has shown a deficit this year the Trustees are confident that with continued hard work future service commitments will be met. The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2018. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 1 September 1992 and registered as a charity on 1 September 1992. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected. All trustees gave their time voluntarily and received no benefits from the charity. Trustees meet every eight weeks to review strategy and set implementation plans and budgets. Sub-groups may be called prior to meetings if needed and make recommendations to the Trustee Board. The trustees hold an Annual General Meeting to which membership, their families, and professionals are invited.

Organisational structure

The Springboard Project has a Board of Trustees who meet every two months and are responsible for the strategic direction of the charity. Our trustees come from a variety of professional and personal backgrounds relevant to the work of our charity. The Trustees delegate the day to day responsibilities for the provision of all operational activities, finances and fundraising with the CEO. The CEO in turn is responsible for ensuring that the charity delivers its day to day operations and ensures that our aims, objectives, outputs and outcomes are met as key performance indicators. Springboard's Operations Manager has the responsibility for the day to day operational management of SEND services, engagement with their local communities, individual supervision of their staff team and ensuring that our staff and volunteers develop their skills and working practices to provide the best possible experiences and opportunities for all membership groups.

Induction and training of new trustees

New trustees are recruited based on the skills and expertise needed by the Charity. All trustees are given training on governance and the responsibilities of being a trustee.

An induction pack is given to all new trustees which includes:

- Obligations as a trustee and company director
- Attendance and participation in Board Meetings
- The Constitution Trustee Code of Conduct
- Trustee Guidelines
- The Business Plan
- The latest accounts of the Charity
- Charity Commission publication - 'The Essential Trustee: What you need to know'.

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities

SPRINGBOARD PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STRATEGIC REPORT

Achievement and performance

Research and Development

We are continuing with our work our stakeholders in statutory agencies, as well as fellow voluntary sector organisations to look at the pathway in life for those with SEND. This has included how we support individuals to become as independent as possible, become active citizens and feel able to access their local community.

We are also starting to look at how we use digital technology to develop our engagement with individuals, particularly those with who are suffering from such bad anxiety that they find it difficult to leave their house or, at times, their bedrooms.

A focus for the next year will be developing our work in supported volunteering and employment, combined with how we develop the range of groups we deliver and how we deliver them. This is particularly important as we need to address the increase in 1-2-1 support that is needed, but we also want to ensure that those who have mild learning difficulties or are high functioning gain the support they need so they do not become socially isolated.

Financial review

Reserves

The organisation ended the financial year with a cash balance of £124,248 which is a reduction of £13,834 from 2018.

The table below sets out the key financing figures - cash, net outgoings (surplus/deficit) and total funds.

	2019	2018
	£	£
Year end cash	124,248	138,082
Surplus/(Deficit)	(40,720)	793
Total Funds	347,259	387,979

The total funds have decreased by £40,720. This reduction is due to increased one off expenditure during the year and capital disposal as detailed above. Despite this, the organisation is in a position to continue to deliver future committed services, as long as the organisation continues to source funding from varied revenue streams and reduce financial risk operationally.

Reserves policy

Springboard has many income streams, which include contracts, grants, donations and revenue from venue hire and birthday parties. Whilst these income streams have been in place for many years, being reliant on them has been highlighted as a risk by the Springboard Trustee Board as this income is not always guaranteed.

Therefore, it is crucial to ensure there are sufficient reserves to run Springboard and deliver our charitable objectives while fundraising and income generation is undertaken or to wind up Springboard whilst meeting its obligation to disabled children, young people and their families as well as the wider community if existing sources of income are lost or not secured.

To ensure the risk of closure of Springboard is managed and mitigated against should income reduce or not be secured, the Trustee Board have agreed to try to maintain unrestricted financial reserves to ensure that Springboard's current operations can continue for a minimum period of 3 months as well ensure we have the funds available in the event of redundancy.

As of the 31st March our unrestricted cash reserves was in line with our reserves policy however, the Trustee Board have also identified three categories that require designated funds; these designated funds need to be created to mitigate risks identified in the Springboard Risk Register. They are:

- Building Repair and Emergency
- SEND Programme and Support
- Innovation and Organisational Development

Work to build these designated funds will start during the 2019/2020 financial year.

SPRINGBOARD PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Board of Trustees is responsible for the management of the risks faced by the Charity.

A risk register is in place and has been ratified by the Board. All areas of potential risk are fully discussed at Trustees' meetings and systems and procedures are established in managing those risks.

In the year, an Insurance claim was made against Springboard and in line with the legal advice given to the charity, liability has been admitted for the claim. Ongoing constructive dialogue continues between both parties' legal representatives and it is likely Springboard's Insurance company will cover all payments that arise from the claim; however, it is far too early to assess exposure as medical expert evidence is currently being obtained by both parties. It may be several years before the final quantification of the claim will be known.

Systems, controls and procedures remain in place including strategic planning, budgeting, governance structure and lines of reporting, formal written policies, risk assessments, risk registers to authorisation and approval levels.

Formal agendas and minutes are taken to accompany supporting documents for Trustees meetings.

Pay policy

The salaries of the CEO, and any post where there may be a conflict of interest are set by the Chair and Treasurer with input from others as needed.

Independent review of salaries and local salary levels are sought where appropriate.

The pay of all staff is reviewed annually and any pay increase or up rise in increment is made where the organisation is able to afford to.

A transparent salary banding document dictates which band staff are in, and the increments that be attained. Staff may be paid additional increments or bonuses for particular skills, qualifications, changes in legislation or service achievement with agreement from the Chair and Treasurer.

Employees and Volunteers

An enthusiastic staff team and fantastic volunteers underpin the charity. At the end of March 2019, the charity employed 8 full time staff, and 5 part time staff. The charity also employs 25 sessional staff who assist with the peaks and demands of charitable activities and service delivery.

As of March 2019, there were 115 regular volunteers, who form a vital and much valued part of the charity that help to ensure the effective delivery of services.

The charity has a safer recruitment policy and procedure in place for recruitment and selection for all staff and volunteers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02744192 (England and Wales)

Registered Charity number

1014270

Registered office

Springboard House
52 Hurst Road
Horsham
West Sussex
RH12 2EP

Trustees

J Camie

O Holmes

E Jackson

J Walker-Lee

A Vallon

A Skinner MBA FCCA

G Cockwill

Chairman

- resigned 21/5/18

Treasurer

- resigned 9/7/18

SPRINGBOARD PROJECT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Mr P Collins FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

Bankers

CAF Cash Limited
Kings Hill
West Malling
Kent
ME19 4TA

TRUSTEES RESPONSIBILITY STATEMENT

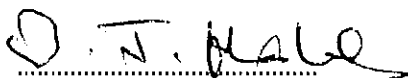
The trustees (who are also the directors of Springboard Project for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charly SORP;
- make judgements 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~17~~ 17 December 2019 and signed on the board's behalf by:


.....
O Holmes - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPRINGBOARD PROJECT

Independent examiner's report to the trustees of Springboard Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

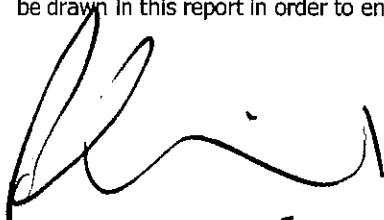
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Mr P Collins FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

Date:

18th December 2019

SPRINGBOARD PROJECT

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	266,377	87,404	353,781	383,827
Charitable activities					
Activities and membership	5	83,655	-	83,655	104,199
Other trading activities	3	15,624	-	15,624	14,368
Investment income	4	35	-	35	47
Other income		-	-	-	11,000
Total		<u>365,691</u>	<u>87,404</u>	<u>453,095</u>	<u>513,441</u>
EXPENDITURE ON					
Raising funds	6	31,198	2,152	33,350	33,039
Charitable activities					
Expenditure on charitable activities	7	<u>334,832</u>	<u>125,633</u>	<u>460,465</u>	<u>479,609</u>
Total		<u>366,030</u>	<u>127,785</u>	<u>493,815</u>	<u>512,648</u>
NET INCOME/(EXPENDITURE)		(339)	(40,381)	(40,720)	793
Transfers between funds	16	<u>(17,767)</u>	<u>17,767</u>	-	-
Net movement in funds		(18,106)	(22,614)	(40,720)	793
RECONCILIATION OF FUNDS					
Total funds brought forward		308,130	79,849	387,979	387,186
TOTAL FUNDS CARRIED FORWARD		<u><u>290,024</u></u>	<u><u>57,235</u></u>	<u><u>347,259</u></u>	<u><u>387,979</u></u>

The notes form part of these financial statements

SPRINGBOARD PROJECT

**STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	13	166,571	38,498	205,069	238,023
CURRENT ASSETS					
Debtors	14	31,452	1,500	32,952	74,241
Cash at bank		107,011	17,237	124,248	138,082
		<u>138,463</u>	<u>18,737</u>	<u>157,200</u>	<u>212,323</u>
CREDITORS					
Amounts falling due within one year	15	(15,010)	-	(15,010)	(62,367)
NET CURRENT ASSETS					
		<u>123,453</u>	<u>18,737</u>	<u>142,190</u>	<u>149,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>290,024</u>	<u>57,235</u>	<u>347,259</u>	<u>387,979</u>
NET ASSETS					
		<u>290,024</u>	<u>57,235</u>	<u>347,259</u>	<u>387,979</u>
FUNDS					
Unrestricted funds	16			290,024	308,130
Restricted funds				57,235	79,849
TOTAL FUNDS					
				<u>347,259</u>	<u>387,979</u>

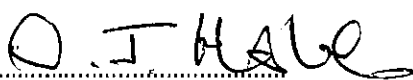
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 17 December 2019 and were signed on its behalf by:


O Holmes -Trustee

The notes form part of these financial statements

SPRINGBOARD PROJECT**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(8,018)</u>	<u>31,314</u>
Net cash provided by (used in) operating activities		<u>(8,018)</u>	<u>31,314</u>
Cash flows from Investing activities:			
Purchase of tangible fixed assets		(5,851)	(15,197)
Sale of tangible fixed assets		-	11,000
Interest received		<u>35</u>	<u>47</u>
Net cash provided by (used in) investing activities		<u>(5,816)</u>	<u>(4,150)</u>
Change in cash and cash equivalents in the reporting period		<u>(13,834)</u>	<u>27,164</u>
Cash and cash equivalents at the beginning of the reporting period		<u>138,082</u>	<u>110,918</u>
Cash and cash equivalents at the end of the reporting period		<u><u>124,248</u></u>	<u><u>138,082</u></u>

The notes form part of these financial statements

SPRINGBOARD PROJECT

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(40,720)	793
Adjustments for:		
Depreciation charges	17,177	35,955
Loss/(profit) on disposal of fixed assets	21,628	(11,000)
Interest received	(35)	(47)
Decrease in debtors	41,289	44
(Decrease)/increase in creditors	(47,357)	5,569
Net cash provided by (used in) operating activities	<u>(8,018)</u>	<u>31,314</u>

SPRINGBOARD PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is the Pound (£) Sterling.

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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost of valuation, net of depreciation and any impairment losses.

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

Freehold buildings	2% per annum on cost
Fixtures, fittings and equipment	10 - 33% per annum on cost
Motor Vehicles	25% per annum on cost

Taxation

The charity is exempt from corporation 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Donations	57,569	3,285	60,854	79,930
Grants receivable	208,808	84,119	292,927	303,897
	<u>266,377</u>	<u>87,404</u>	<u>353,781</u>	<u>383,827</u>

SPRINGBOARD PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Room Hire	15,624	-	15,624	14,368

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Interest	35	-	35	47

5. INCOME FROM CHARITABLE ACTIVITIES

	2019 Activities and membership £	2018 Total activities £
Activities	48,729	68,523
Membership	34,926	35,676
	<u>83,655</u>	<u>104,199</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Staff costs	26,567	-	26,567	27,683
Office costs	2,197	-	2,197	1,343
Travel	1,445	1,417	2,862	2,515
Publicity	989	735	1,724	1,498
	<u>31,198</u>	<u>2,152</u>	<u>33,350</u>	<u>33,039</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 8) £	Totals £
Expenditure on charitable activities	<u>390,770</u>	<u>69,695</u>	<u>460,465</u>

SPRINGBOARD PROJECT**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019****8. SUPPORT COSTS**

	Governance costs £
Expenditure on charitable activities	<u>69,695</u>

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

Governance costs

	2019	2018
	Expenditure on charitable activities £	Total activities £
Salaries & National Insurance	22,515	19,231
Utilities & Insurance	1,858	1,810
Office costs	1,453	1,972
Accountancy fees	3,650	4,590
Legal fees	40,219	3,310
	<u>69,695</u>	<u>30,913</u>

9. NET INCOME/(EXPENDITURE)

Net Income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	17,177	35,955
Deficit/(surplus) on disposal of fixed asset	21,628	(11,000)
	<u>21,628</u>	<u>(11,000)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

No member of the board of trustees receives any remuneration or benefits or reimbursement of expenses.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

11. STAFF COSTS

	2019	2018
	£	£
Wages, Salaries and social security	<u>293,538</u>	<u>339,665</u>

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

	2019	2018
	FTE	FTE
Direct charitable activity	<u>12</u>	<u>19</u>

No employee received emoluments above £60,000 during the year.

SPRINGBOARD PROJECT**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019****12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	230,007	153,820	383,827
Charitable activities			
Activities and membership	104,199	-	104,199
Other trading activities	14,368	-	14,368
Investment income	47	-	47
Other Income	11,000	-	11,000
Total	359,621	153,820	513,441
EXPENDITURE ON			
Raising funds	32,679	360	33,039
Charitable activities			
Expenditure on charitable activities	319,560	160,049	479,609
Total	352,239	160,409	512,648
NET INCOME/(EXPENDITURE)	7,382	(6,589)	793
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	295,748	86,438	382,186
Prior year adjustment	5,000	-	5,000
As Restated	300,748	86,438	387,186
TOTAL FUNDS CARRIED FORWARD	308,130	79,849	387,979

SPRINGBOARD PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

13. TANGIBLE FIXED ASSETS

	Property £	Fixtures and fittings £	Motor vehicles £	Website £	Totals £
COST					
At 1 April 2018	216,158	485,734	79,445	8,268	789,605
Additions	-	5,851	-	-	5,851
Disposals	-	(199,163)	-	(8,268)	(207,431)
At 31 March 2019	<u>216,158</u>	<u>292,422</u>	<u>79,445</u>	<u>-</u>	<u>588,025</u>
DEPRECIATION					
At 1 April 2018	51,877	421,717	69,721	8,267	551,582
Charge for year	2,882	9,431	4,863	1	17,177
Eliminated on disposal	-	(177,535)	-	(8,268)	(185,803)
At 31 March 2019	<u>54,759</u>	<u>253,613</u>	<u>74,584</u>	<u>-</u>	<u>382,956</u>
NET BOOK VALUE					
At 31 March 2019	<u>161,399</u>	<u>38,809</u>	<u>4,861</u>	<u>-</u>	<u>205,069</u>
At 31 March 2018	<u>164,281</u>	<u>64,017</u>	<u>9,724</u>	<u>1</u>	<u>238,023</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	13,510	-
Other debtors	-	74,241
Prepayments and accrued income	19,442	-
	<u>32,952</u>	<u>74,241</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	4,324	922
Social security and other taxes	2,301	5,782
Other creditors	-	55,663
Accrued expenses	8,385	-
	<u>15,010</u>	<u>62,367</u>

SPRINGBOARD PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

16. MOVEMENT IN FUNDS

	At 1/4/18 £	Net movement in funds £	Transfers between funds £	At 31/3/19 £
Unrestricted funds				
General fund	308,130	(339)	(17,767)	290,024
Restricted funds				
Capital works	65,745	(3,296)	(30,643)	31,806
Minibuses	24,587	(4,863)	(14,863)	4,861
Lift Project	1,971	(2,593)	3,214	2,592
Sutton short breaks	46,859	(10,030)	(36,829)	-
West Sussex short breaks	(24,355)	(585)	31,702	6,762
Crawley House	(34,958)	(19,109)	62,789	8,722
Worthing 6-12	-	95	2,397	2,492
	<u>79,849</u>	<u>(40,381)</u>	<u>17,767</u>	<u>57,235</u>
TOTAL FUNDS	<u>387,979</u>	<u>(40,720)</u>	<u>-</u>	<u>347,259</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	365,691	(366,030)	(339)
Restricted funds			
Capital works	4,725	(8,021)	(3,296)
Sutton short breaks	-	(10,030)	(10,030)
West Sussex short breaks	38,500	(39,085)	(585)
Crawley House	20,000	(39,109)	(19,109)
Worthing 6-12	24,179	(24,084)	95
Minibuses	-	(4,863)	(4,863)
Lift Project	-	(2,593)	(2,593)
	<u>87,404</u>	<u>(127,785)</u>	<u>(40,381)</u>
TOTAL FUNDS	<u>453,095</u>	<u>(493,815)</u>	<u>(40,720)</u>

SPRINGBOARD PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/17 £	Prior year adjustment £	Net movement in funds £	At 31/3/18 £
Unrestricted Funds				
General fund	295,748	5,000	7,382	308,130
Restricted Funds				
Capital works	50,216	-	15,529	65,745
Minibuses	24,587	-	-	24,587
Lift Project	4,564	-	(2,593)	1,971
Sutton short breaks	49,030	-	(2,171)	46,859
West Sussex short breaks	(34,119)	-	9,764	(24,355)
Crawley House	(7,840)	-	(27,118)	(34,958)
	<u>86,438</u>	<u>-</u>	<u>(6,589)</u>	<u>79,849</u>
TOTAL FUNDS	<u>382,186</u>	<u>5,000</u>	<u>793</u>	<u>387,979</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	359,621	(352,239)	7,382
Restricted funds			
Capital works	25,685	(10,156)	15,529
Sutton short breaks	22,000	(24,171)	(2,171)
West Sussex short breaks	77,127	(67,363)	9,764
Crawley House	29,008	(56,126)	(27,118)
Lift Project	-	(2,593)	(2,593)
	<u>153,820</u>	<u>(160,409)</u>	<u>(6,589)</u>
TOTAL FUNDS	<u>513,441</u>	<u>(512,648)</u>	<u>793</u>

SPRINGBOARD PROJECT

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

16. MOVEMENT IN FUNDS - continued

The freehold property fund was established on the acquisition of the freehold land and buildings, representing donations received.

The capital works fund represents a designated fund locked up in fixed assets which are needed for operational purposes, at their net book value as at the year end.

Staff funds represent amounts received to pay salaries of staff on specific projects.

The lift project represents amounts received/expended on the construction of a lift at Springboard House.

The Minibus fund was to enable the charity to purchase transportation to be used by the charity.

The Sutton and West Sussex short breaks funds represents the amounts received to support the charity to run specific programmes for young disabled people.

Crawley Centre fund represents the amounts received/expended in order to provide a second facility from which to expand the availability of the projects work.

General Fund: Reserve - The general fund represents the net assets of the Charity that are not restricted to specific purposes.

17. RELATED PARTY DISCLOSURES

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

18. ULTIMATE CONTROLLING PARTY

For both the current period and the previous year, the charitable company was under the control of the trustees.

19. FUNDING/GOING CONCERN

The charitable company is funded mainly by donations and grants from charitable trusts, corporate donors, government bodies and the general public.

SPRINGBOARD PROJECT**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60,854	79,930
Grants receivable	292,927	303,897
	<u>353,781</u>	<u>383,827</u>
Other trading activities		
Room Hire	15,624	14,368
Investment income		
Interest	35	47
Charitable activities		
Activities	48,729	68,523
Membership	34,926	35,676
	<u>83,655</u>	<u>104,199</u>
Other income		
Gain on sale of tangible fixed assets	-	11,000
	<u>-</u>	<u>11,000</u>
Total incoming resources	<u>453,095</u>	<u>513,441</u>
EXPENDITURE		
Raising donations and legacies		
Salaries & National insurance	26,567	27,683
Office costs	2,197	1,343
Travel	2,862	2,515
Publicity	1,724	1,498
	<u>33,350</u>	<u>33,039</u>
Charitable activities		
Salaries & National insurance	246,518	288,973
Activity schemes	22,474	28,349
Staff training and recruitment	2,715	4,732
Repairs, renewals and maintenance	8,645	10,227
Stagelands rent	17,082	20,000
Utilities & Insurance	30,201	27,286
Office costs	10,632	21,648
Travel	13,698	11,526
Depreciation	17,177	35,955
Loss on sale of tangible fixed assets	21,628	-
	<u>390,770</u>	<u>448,696</u>
Support costs		

This page does not form part of the statutory financial statements

SPRINGBOARD PROJECT**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	£	£
Governance costs		
Salaries & National Insurance	22,515	19,231
Utilities & Insurance	1,858	1,810
Office costs	1,453	1,972
Accountancy fees	3,650	4,590
Legal fees	40,219	3,310
	<u>69,695</u>	<u>30,913</u>
Total resources expended	493,815	512,648
	<u> </u>	<u> </u>
Net (expenditure)/Income	<u>(40,720)</u>	<u>793</u>

This page does not form part of the statutory financial statements

