

REGISTERED COMPANY NUMBER: NI034436 (Northern Ireland)
REGISTERED CHARITY NUMBER: XR35170

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2018
FOR
IRISH MOILED CATTLE SOCIETY

Beattie Marcus & Co
11 Point Street
Larne
Co. Antrim
BT40 1HY

IRISH MOILED CATTLE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2018

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IRISH MOILED CATTLE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The memorandum and Articles of Association set out the objects and aims of the Society.

With the start of another year, work continued to improve the smooth running of the Society with the opening of a new Danske Sterling and Euro Bank Account. This took considerable work from our Hon. Treasurer David Ross which enables us to use online banking for a quicker and more efficient running of our accounts.

Members are encouraged to change their Standing Orders (or set up a Direct Debit) to the Danske Account and cancel the old Ulster Bank Standing Orders. Having a Sterling Account and a Euro Account it is now much easier to process lodgements. Members are encouraged to pay by PayPal as this method has the most minimal charges.

In early 2018 the Society started to prepare for new General Data Protection Regulations (GDPR) effective from 25 May 2018. The creation of a Privacy Policy published to all members on our website along with a letter to all members in our May edition of The Moiled Times newsletter, reminders on our FB page and GDPR 'prompt' before using our Grassroots online herd book, enabled our members to take a positive step and 'opt in' to help us maintain our commitment to keeping members data safe. We also asked members to accept official communication through email i.e. AGM correspondence, to help save on resources.

With Spring slowly emerging everyone was looking forward to the start of the 'show season', in particular the RUAS Balmoral Show. The Society was able to attract some new sponsorship with Masseys Butchers of Saintfield sponsoring a Junior Champion Class and providing us with a beautiful cup. Our sincere thanks go to Mr Stephen Dugan, proprietor of Massey's Butchers, for his generous sponsorship and support.

For Irish Moiled cattle breeders RUAS Balmoral Show was our most successful show to date with Irish Moiled cattle being placed Reserve Champion, Champions in the 'Pairs', Reserve Champions in the 'groups of three', and finally Reserve Champions in the 'groups of five' Native Interbreed Competition, a truly brilliant show for Moiled breeders.

Throughout 2018, it was great to see Irish Moiled breeders hitting the spotlight on our screens with television cameras following Rachel Armour around the shows for the popular programme 'Keepin'er Country' and Seamus Holmes and Mark Mc Connell also being interviewed on RTE's 'Ear to the Ground'. This is all great PR for the breed and well done to all involved.

Our Breed Secretary Gillian Steele has been kept extremely busy with the addition of processing and confirming applications for the Environmental Farming Scheme (EFS), with some forty breeders taking advantage of the scheme it has been a long and sometimes arduous task, all thanks to Gillian for her work on this.

Our newly appointed Honorary Registrar Nigel Edwards has been extremely busy as you may have noticed on the back of the Moiled Times. An AI table listing bulls available from AI. This will be an invaluable source of information for anyone trying to select a suitable bull for use in their herd. One of our newest board members Rachel Armour has taken on the task of helping produce a catalogue of bulls available on AI ably assisted by our Honorary Registrar Nigel Edwards to be published early 2019.

Classification of Irish Moiled cattle continues with inspections taking place every January and June and I would encourage all breeders to take part in this very worthwhile exercise. Over time it can build up a great picture of how your breeding programme is improving particularly in certain cow families. In your Moiled Times there is a classification index showing all classified cattle, this is a great source of information and thanks once again go to our Honorary Registrar for all his hard work in correlating this information.

IRISH MOILED CATTLE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

OBJECTIVES AND ACTIVITIES

Objectives and aims (cont)

Our Annual Photographic Competition was once again extremely well supported in 2018 and attracted many excellent entries from our members. The judge on this occasion was our Society President John Stronge who had a difficult task of selecting his winners from a superb selection of photographs with winners to be listed in the next edition of the Moiled Times.

The Breed Improvement Programme (BIP) sub-committee continue to hold discussion group meetings covering a host of topics from, bull inspections, classification, new bulls for AI, ICBF/Genomic testing/star rating system, grant funding and the promotion of Irish Moiled beef - a lot of which will come to fruition in early 2019.

In May the Ulster Farmers Union held a Centenary Weekend of Celebrations having marked up one hundred years of service to the farming community. The IMCS were proud to be involved with the event proudly showing off our new Society Stand comprising of new gazebo, pop ups and literature promoting Irish Moiled cattle. Thanks, must go to Michelle McCauley for all her hard work in the styling and oversight of this project.

For the first time our AGM was held outside Northern Ireland in the beautiful setting of Flavours of Fingal Food Festival at Donabate, Dublin, with classes for Irish Moiled cattle expertly judged by Mr Nigel Edwards. We were generously supplied with an excellent marquee in which to hold our AGM were a few changes in office were on the agenda.

David Ross retired as Hon. Treasurer but takes up a new role as Auditor and Brian O'Kane replaces David as the new Hon. Treasurer and Mr John Stronge takes over as the new Company Secretary. Mr Mark Logan retired as Hon. Registrar of the IMCS and also from the Board of Directors. Mark is a big loss to the Society as he had numerous roles over some fourteen years on the board, especially that of Hon. Registrar with an extensive knowledge of Irish Moiled blood lines and was always available to give expert advice. Mark was presented with a lovely Irish Moiled watercolour painting and a beautiful two tier 'moilie' cake as a token of our appreciation for all his hard work. Mark was replaced as Hon. Registrar by Mr Nigel Edwards who also has extensive knowledge of Irish Moiled breeding and I have no doubt he will rise to the challenge of his new role.

Three new Directors were welcomed in the Northern Ireland constituency Miss Rachel Armour who brings youth and enthusiasm to the board, in the Southern Ireland constituency Mr Paul Gilligan and Mr Tom Hourigan were appointed as Directors, with Tom taking on the role of ICBF Liaison Officer.

The Board agreed at the previous meeting to join membership of the ICBF after Tom gave a brief overview of their work stating it is an umbrella group for many breeds within Ireland. It creates a tool that considers key aspects such as breeding index, carcass weight, milk ability and fertility, which will help us to generate a good overall picture of how the breed is progressing.

During the year membership cards were produced and approved with a view to assisting members of the GLAS scheme in ROI. To qualify for the scheme, you need to prove membership of the Society. It is the Society's intention to send out the new membership cards to all paid up ROI members with the first addition of the Moiled Times every year. This should help when claiming from the scheme and save of Society resources.

The Board had noticed a reduction in GB registrations so in order to address this situation within GB it was decided to reduce registration fees to £15 for a temporary period beginning November 2018 to 31st March 2019. It is hoped this will go some way to increasing registrations.

Promotion and marketing of Irish Moiled beef has long been an issue the board haven't fully got to grips with but now our newly appointed Vice Chairman and Honorary Treasurer has taken the bull by the horns (or should I say Moilie with no horns) and is working tirelessly on promotional material to promote the sale of this quality and unique product.

From the story and provenance of our cattle to the finishing of the animal and bringing on board butchers and restaurateurs and branding the product with a guarantee of the quality, traceability and pedigree of the animal from start to finish. It is hoped that we will have an official launch of this incentive in conjunction with our Open Day in the Ballymena area in 2019, all credit to Brian for taking on this mammoth task.

IRISH MOILED CATTLE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

OBJECTIVES AND ACTIVITIES

Objectives and aims (cont)

Brexit is a topic that is hard not to avoid at the moment, in fact all year it has been to the fore not only in the news but at Board level. We have been working hard to ensure that the IMCS meet all EU criteria pending the exit/withdrawal from Europe in that we will have a Zootechnical Regulated certificate for use as a third country if required.

Finally, as my three-year tenure as Chairperson is coming to an end I must pay tribute to the Board for all their hard work and dedication to the Society. Some travel many miles to attend Board meetings at their own expense and spend countless hours on various projects and roles that remain unseen. It is much appreciated by me and I'm sure the members of the society.

Last but certainly not least I would like to thank Gillian our Breed Secretary for her professionalism and dedication in the running of our Society, going above and beyond the call of duty to sort out many queries and questions from members on a daily basis.

The Irish Moiled Cattle Society have a truly dedicated and enthusiastic Board of Directors that are working tirelessly for the promotion and betterment of the breed, I thank you all.

Public benefit

The directors confirm that they have complied with their duty to have regard to the Charity's Commission public benefit requirement statutory guidance.

FINANCIAL REVIEW

Financial position

The charity showed an excess of expenditure over income of £4,585 (2017 - £792) and total funds amounted to £55,048 (2017 - £59,633). The results for the year are set out in the statement of financial activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a registered charity and limited company governed by its memorandum and Articles of Association. The appointment of Directors is provided for within the memorandum and Articles of Association of the Company. The breed secretary manages the board minutes and any other relevant publications. The Board meets approximately 3 times per year to make decisions in keeping with the Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI034436 (Northern Ireland)

Registered Charity number

XR35170

Registered office

970 Madina House
Crumlin Road
Belfast
BT14 8FG

IRISH MOILED CATTLE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr D Steen
Mr J Gannon
Mr N Edwards
Mr R Davis
Mr S Holmes
Ms V Orr
Mr C M Ball
Mr M F Sprake
Dr M J Meharg
Mr R S Boyle
Mrs J Baxter
Mr B O'Kane
Mrs M McCauley
Mrs R Armour
Mr J White
Mr P Gilligan
Mr T Hourigan

Company Secretary

Mr J Stronge

Independent examiner

Beattie Marcus & Co
11 Point Street
Larne
Co. Antrim
BT40 1HY

Approved by order of the board of trustees on 22 June 2019 and signed on its behalf by:

Mr R S Boyle - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
IRISH MOILED CATTLE SOCIETY**

I report on the accounts of the company for the year ended 31 December 2018, which are set out on pages six to twelve.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Kenneth Marcus
Beattie Marcus & Co
11 Point Street
Larne
Co. Antrim
BT40 1HY

22 June 2019

IRISH MOILED CATTLE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

		2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	207
Other trading activities	2	19,826	19,747
Investment income	3	34	122
Total		<u>19,860</u>	<u>20,076</u>
EXPENDITURE ON			
Raising funds	4	24,166	20,722
Other		279	146
Total		<u>24,445</u>	<u>20,868</u>
NET INCOME/(EXPENDITURE)		<u>(4,585)</u>	<u>(792)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		59,633	60,425
TOTAL FUNDS CARRIED FORWARD		<u><u>55,048</u></u>	<u><u>59,633</u></u>

The notes form part of these financial statements

IRISH MOILED CATTLE SOCIETY

BALANCE SHEET
AT 31 DECEMBER 2018

		2018 Unrestricted fund £	2017 Total funds £
	Notes		
CURRENT ASSETS			
Stocks	6	20,468	21,510
Cash at bank and in hand		37,218	40,061
		<u>57,686</u>	<u>61,571</u>
CREDITORS			
Amounts falling due within one year	7	(2,638)	(1,938)
		<u>55,048</u>	<u>59,633</u>
NET CURRENT ASSETS			
		<u>55,048</u>	<u>59,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		55,048	59,633
		<u>55,048</u>	<u>59,633</u>
NET ASSETS		<u>55,048</u>	<u>59,633</u>
FUNDS	8		
Unrestricted funds		55,048	59,633
TOTAL FUNDS		<u>55,048</u>	<u>59,633</u>

The notes form part of these financial statements

IRISH MOILED CATTLE SOCIETY

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 22 June 2019 and were signed on its behalf by:

Mr R S Boyle -Trustee

IRISH MOILED CATTLE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

IRISH MOILED CATTLE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Prizes	150	-
Semen Sales	1,689	1,329
Membership Fees	6,951	6,334
Classification	554	-
Other Income	294	-
Registration Fees	4,450	3,036
Herd Prefix & Herd Book	442	340
DNA Testing	4,886	7,553
Merchandise	410	1,155
	<u>19,826</u>	<u>19,747</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>34</u>	<u>122</u>

4. RAISING FUNDS

Other trading activities

	2018	2017
	£	£
Opening stock	21,510	21,853
Purchases	8,907	8,015
Closing stock	(20,468)	(21,510)
Merchandise	111	1,812
Classification	1,666	400
Shows	620	-
Advertising, Printing & Software	4,884	3,850
Administration & Secretarial	5,274	5,505
Insurance	612	696
Bank Fees	205	101
Gifts	245	-
Support costs	600	-
	<u>24,166</u>	<u>20,722</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017 .

IRISH MOILED CATTLE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. STOCKS

	2018 £	2017 £
Stocks	<u>20,468</u>	<u>21,510</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	2,038	1,938
Accrued expenses	600	-
	<u>2,638</u>	<u>1,938</u>

8. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	59,633	(4,585)	55,048
	<u>59,633</u>	<u>(4,585)</u>	<u>55,048</u>
TOTAL FUNDS	<u>59,633</u>	<u>(4,585)</u>	<u>55,048</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,860	(24,445)	(4,585)
	<u>19,860</u>	<u>(24,445)</u>	<u>(4,585)</u>
TOTAL FUNDS	<u>19,860</u>	<u>(24,445)</u>	<u>(4,585)</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	60,425	(792)	59,633
	<u>60,425</u>	<u>(792)</u>	<u>59,633</u>
TOTAL FUNDS	<u>60,425</u>	<u>(792)</u>	<u>59,633</u>

IRISH MOILED CATTLE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,076	(20,868)	(792)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>20,076</u>	<u>(20,868)</u>	<u>(792)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	60,425	(5,377)	55,048
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>60,425</u>	<u>(5,377)</u>	<u>55,048</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,936	(45,313)	(5,377)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>39,936</u>	<u>(45,313)</u>	<u>(5,377)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

IRISH MOILED CATTLE SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	207
Other trading activities		
Prizes	150	-
Semen Sales	1,689	1,329
Membership Fees	6,951	6,334
Classification	554	-
Other Income	294	-
Registration Fees	4,450	3,036
Herd Prefix & Herd Book	442	340
DNA Testing	4,886	7,553
Merchandise	410	1,155
	<hr/>	<hr/>
	19,826	19,747
Investment income		
Deposit account interest	34	122
	<hr/>	<hr/>
Total incoming resources	19,860	20,076
EXPENDITURE		
Other trading activities		
Opening stock	21,510	21,853
DNA Testing	6,906	6,984
Testing & storage - AI	2,001	1,031
Merchandise	111	1,812
Classification	1,666	400
Shows	620	-
Advertising, Printing & Software	4,884	3,850
Administration & Secretarial	5,274	5,505
Insurance	612	696
Bank Fees	205	101
Gifts	245	-
Closing stock	(20,468)	(21,510)
	<hr/>	<hr/>
	23,566	20,722
Support costs		
Management		
Directors' Expenses, Room Hire & AGM	279	146
Governance costs		
Accountancy and legal fees	600	-
	<hr/>	<hr/>
Total resources expended	24,445	20,868

This page does not form part of the statutory financial statements

IRISH MOILED CATTLE SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Net expenditure	<u>(4,585)</u>	<u>(792)</u>

This page does not form part of the statutory financial statements