

Philanthropy Ireland Limited

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2008**

Registered number : 371896

Philanthropy Ireland Limited

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Philanthropy Ireland Limited

DIRECTORS AND OTHER INFORMATION

Directors	Catriona Fottrell Mary Higgins David McCabe Colin McCrea Deirdre Mortell Sheila Nordon Liam O'Dwyer Stephen Rourke	resigned 23 October 2008
Secretary	David McCabe Ashley Jordan Campbell	resigned 23 October 2008 appointed 23 October 2008
Auditor	Crawford Tipping, F.C.A., "Birchwood" Clonganny Ballygarrett Gorey Co. Wexford	
Bankers	Ulster Bank Limited Rochestown Avenue Dun Laoghaire Co.Dublin	
Registered Office & Offices	5 Foster Place Dublin 2	
Companies Registration Office Number	371896	
Charity Number	CHY 14484	

Philanthropy Ireland Limited

DIRECTORS REPORT

The Directors present their report and audited accounts for the year ended 31 December 2008.

Principal Activities, business review and future developments

The principal activity of the Company is to promote philanthropy in the Republic of Ireland and to provide a means by which members can enhance the effectiveness of their philanthropic work by increasing professionalism and grantmaking capacity and by sharing information and ideas.

Results

The excess of expenditure over income for the year amounted to € 7,880 (year to 31/12/07 : Surplus €28, revenue reserves brought forward amount to € 19,095.(31/12/07 (€26,975))
In accordance with the Memorandum of Association of the Company, no portion of the assets of the Company shall be paid or transferred to the members.

Directors

The Directors of the Company, during the period under review, are those listed in the Company Information on Page 2.

In accordance with the Articles of Association, Colin McCrea, Deirdre Mortell, Shiela Norden and Liam O'Dwyer retire by rotation and being eligible, offer themselves for re-election.

Going Concern

The directors are satisfied that the going concern basis of accounting is appropriate for these financial statements

Risk Management

The Directors are aware of the major risks to which the company is exposed, in particular those related to the operations and the continuing financial support of the organisation, and are satisfied that systems are in place to mitigate exposure to the major risks.

Taxation Status

Philanthropy Ireland Limited is regarded as established for charitable purposes only, within the meaning of Section 207, Taxes Consolidation Act, 1997 under charity reference number CHY 14484 and is thereby exempt from taxation on surpluses.

Political Donations

There were no political donations which require disclosure under the Electoral Act, 1997.

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books are maintained at the company's offices at 5, Foster Place, Dublin 2

Philanthropy Ireland Limited

DIRECTORS REPORT(continued)

Health and Safety of Employees

The well being of the company's employees is safeguarded through strict adherence to health and safety standards. The Safety, Health and Welfare Act 1989 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act.

Auditor

Crawford Tipping, F.C.A. will continue in office in accordance with Section 160 (2) of the Companies Act 1963

ON BEHALF OF THE BOARD

LIAM O'DWYER
DIRECTOR

CATRIONA FOTTRELL
DIRECTOR

25 March 2009

2008 was an excellent year for Philanthropy Ireland as we continued to expand our membership and our activities. In January the Ray Murphy Memorial Lecture was inaugurated in University College Cork. The Lecture Series was launched by Bill White, President of the Charles Stewart Mott Foundation, and the first lecture was delivered by the President of Ireland, Mary McAleese, to an audience of nearly 130 people, many of whom had travelled from overseas to attend. The Board and members of Philanthropy Ireland were really pleased to be able to honour Ray's memory given the strong links and friendships that he had within the philanthropic community.

In late 2007, Philanthropy Ireland established an Advisory Group to provide it with guidance in such areas as engaging wealth advisors and religious orders in promoting philanthropy; identifying gaps in current structures and supports for philanthropy (e.g. tax and regulatory frameworks); and providing feedback and input into Philanthropy Ireland's plans, events and projects. The Advisory Group met twice in 2008 and its members were Joyce O'Connor, John R. Healy (Centre for Nonprofit Management, Trinity College), Paraic Madigan (Matheson Ormsby Prentice), Maurice Healy (Healy Group), Niall Mellon, and Fr. Paul Byrne (Chairman, Oblates of Mary Immaculate).

Philanthropy Ireland was very active throughout 2008 in promoting the need for a supportive environment for philanthropy and the development of an appropriate infrastructure for strategic and planned giving. The organisation played an active role in the Forum on Philanthropy and liaised closely with the Department of Community Rural and Gaeltacht Affairs in supporting the Forum's work. Baseline research on philanthropy in Ireland was commissioned by Philanthropy Ireland on behalf of the Forum. Towards the end of 2008 Philanthropy Ireland and the Irish Charities Tax Research Ltd jointly commissioned research on tax and regulatory issues in relation to philanthropy. The latter work was facilitated by a two year grant to Philanthropy Ireland from Carnegie UK.

Philanthropy Ireland launched its 2009-2011 strategy as well as its new web site at a reception in October, which also celebrated 10 years since the establishment of the organisation (originally called the Irish Funders Forum). Over 60 people from Philanthropy Ireland's membership, advisory group, government agencies, academia, and the non-profit and business sectors attended the launch in the Westin Hotel.

The Affinity Groups continued, with the Children & Youth and New Communities Groups holding three meetings each. A third Affinity Group for trustees and other decision-makers was held in November 2008, with a view to meeting once a year.

November saw the organisation hosting its first conference for professional advisors, which was held in association with the Society for Trust and Estate Planners (STEP) Ireland at the Conrad Hotel in Dublin. Martin Brookes, Chief Executive of New Philanthropy Capital; Mark Evans, Head of Family Business & Philanthropy at Coutts & Co.; and Paraic Madigan, Partner at Matheson Ormsby Prentice presented to an audience of about 70 people representing the legal professional, financial sector, major gifts fundraisers, philanthropic organisations, government agencies and businesses. This event was also the occasion on which Philanthropy Ireland launched its Guide to Setting up a Foundation in Ireland, which was developed with support from Philanthropy Ireland members, Matheson Ormsby Prentice, PricewaterhouseCoopers and others.

I would like to thank the board and staff of Philanthropy Ireland for their commitment to growing philanthropy in Ireland and to acknowledge the support of all our funders, sponsors, supporters and friends.

Liam O'Dwyer, Chairman

Philanthropy Ireland Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2008

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently ;
- make judgements and 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 proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 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.

ON BEHALF OF THE BOARD

**LIAM O'DWYER
DIRECTOR**

**CATRIONA FOTTRELL
DIRECTOR**

25 March 2009

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHILANTHROPY IRELAND LIMITED

I have audited the financial statements of Philanthropy Ireland Limited for the year ended 31 December 2008 which comprise the income and expenditure account, balance sheet, cash flow statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described on page 6, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. My audit has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2006. I also report to you whether in my opinion: proper books of account have been kept by the company; and whether the information given in the directors' report and Chairman's statement is consistent with the financial statements. In addition, I state whether I have obtained all the information and explanations necessary for the purposes of my audit and whether the company's balance sheet and income and expenditure account are in agreement with the books of account.

I report to the members if, in my opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in my report.

I read the Directors' Report and Chairman's Statement and consider the implications for my report if I become aware of any apparent misstatement within it.

BASIS OF OPINION

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

I have undertaken the audit in accordance with the requirements of APB Ethical standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in Note 12. of the financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PHILANTHROPY IRELAND LIMITED**

OPINION

In my opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs at 31 December 2008 and of its deficit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2006.

I have obtained all the information and explanations I consider necessary for the purposes of my audit. In my opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In my opinion, the information given in the directors' report on pages 3/4 and the Chairman's statement on page 5 is consistent with the financial statements.

**CRAWFORD TIPPING, F.C.A.
CHARTERED ACCOUNTANT
REGISTERED AUDITOR
CO. WEXFORD**

25 March 2009

INDEPENDENT AUDITOR'S REPORT TO THE DEPARTMENT OF COMMUNITY, RURAL AND GAELTEACHT AFFAIRS

I have audited the financial statements of Philanthropy Ireland Limited for the year ended 31 December 2008 which comprise the income and expenditure account, balance sheet, cash flow statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described on page 6, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the Department, as a body. My audit has been undertaken so that I might state to the Department those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Department for my audit work, for this report, or for the opinions I have formed.

I report to you my opinion as to whether the grant issued to the Company by the Department has been expended in accordance with the purposes set out in the agreement between the Company and the Department.

BASIS OF OPINION

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

I have undertaken the audit in accordance with the requirements of APB Ethical standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in Note 12. of the financial statements.

OPINION

In my opinion the Company has expended the grant in accordance with the purposes set out in the agreement between the Company and the Department.

**CRAWFORD TIPPING, F.C.A.
CHARTERED ACCOUNTANT
REGISTERED AUDITOR
CO. WEXFORD**

25 March 2009

Philanthropy Ireland Limited

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2008

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of Preparation

The Financial Statements are prepared in accordance with generally accepted accounting principles in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland

Cash Flow Statement

The company does not qualify as "small" under Section 2 of the Companies (Amendment) Act 1986 because it is limited by guarantee and is a company not trading for the acquisition of gain by the members.

The company has therefore prepared a cash flow statement as the FRS 1 : Cash Flow Statements exemption for small companies is not available.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of tangible fixed assets to their estimated residual value by equal annual instalments over their expected useful lives, which are as follows :

Computer Equipment	33.3% straight line
Office Equipment	20% straight line

Taxation

Philanthropy Ireland Limited is regarded as established for charitable purposes only, within the meaning of Section 207, Taxes Consolidation Act, 1997 under charity reference number CHY 14484 and is thereby exempt from taxation on surpluses.

Pensions

Pension benefits for employees are met by payments to a Personal Retirement Savings Account with defined contributions. Contributions are charged to the profit and loss account in the year in which they fall due.

Income

Income is derived from grants, donations and subscriptions from members as determined from time to time by the Directors and is taken to revenue when receivable.

Donations in kind are valued and included in the Income and Expenditure Account in the year the benefit accrues.

Philanthropy Ireland Limited

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	NOTES	Year 31/12/08 EUR	Year 31/12/07 EUR
INCOME	1	258,267	214,366
EXPENDITURE		-266,147	-185,651
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-7,880</u>	<u>28,715</u>
Taxation	5	<u>0</u>	<u>0</u>
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION		<u><u>-7,880</u></u>	<u><u>28,715</u></u>
SURPLUS/(DEFICIT) BROUGHT FORWARD		26,975	-1,740
SURPLUS/(DEFICIT) FOR THE YEAR		-7,880	28,715
SURPLUS/DEFICIT) CARRIED FORWARD		<u><u>19,095</u></u>	<u><u>26,975</u></u>

The Company had no recognised gains or losses other than those shown in the income and expenditure account above and accordingly, no statement of total recognised gains and losses has been presented.

ON BEHALF OF THE BOARD

LIAM O'DWYER
DIRECTOR

CATRIONA FOTTRELL
DIRECTOR

Philanthropy Ireland Limited

BALANCE SHEET AT 31 DECEMBER 2008

	NOTES	31/12/08 EUR	31/12/07 EUR
FIXED ASSETS			
Tangible Assets	6	5,019	1,200
		<u>5,019</u>	<u>1,200</u>
CURRENT ASSETS			
Debtors	7	267	285
Cash at bank		60,283	77,600
		<u>60,550</u>	<u>77,885</u>
CREDITORS (amounts falling due within one year)	8	-46,474	-52,110
NET CURRENT ASSETS		<u>14,076</u>	<u>25,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,095	26,975
NET ASSETS		<u>19,095</u>	<u>26,975</u>
CAPITAL AND RESERVES			
Revenue Reserves	9	19,095	26,975
		<u>19,095</u>	<u>26,975</u>

ON BEHALF OF THE BOARD

LIAM O'DWYER
DIRECTOR

CATRIONA FOTTRELL
DIRECTOR

Philanthropy Ireland Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	NOTES	Year 31/12/08 EUR	Year 31/12/07 EUR
Net Cash Outflow from Operating Activities		-20,122	68,327
Add: Depreciation		2,805	599
Net Cash Outflow		<u>-17,317</u>	<u>68,926</u>
Reconciliation of Operating Profit to Net Cash Outflow from Operating Activities			
Operating Surplus/(Deficit)		-7,880	28,715
(Increase)/Decrease in Debtors		18	290
Increase/(Decrease) in Creditors		-5,636	41,121
Purchase of Fixed assets		-6,624	-1,799
		<u>-20,122</u>	<u>68,327</u>
Analysis of Changes in cash and Cash Equivalents during the year			
Balance at 31 December 2007		77,600	8,674
Net Cash Outflow		-17,317	68,926
Balance 31 December 2008		<u>60,283</u>	<u>77,600</u>
Analysis of the Balance of Cash and Cash Equivalents as shown in the Balance Sheet			
Cash in Bank at 31 December 2008		<u>60,283</u>	<u>77,600</u>

Philanthropy Ireland Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. INCOME

Income is derived from grants, donations and subscriptions from members as determined from time to time by the Directors and is taken to revenue when receivable.
Donations in kind are valued and included in the Income and Expenditure Account in the year the benefit accrues.

2. STATUTORY and OTHER INFORMATION

	Year 31/12/08 EUR	Year 31/12/07 EUR
Auditors Remuneration including expenses	2,065	2,000
Depreciation - own tangible fixed assets	2,805	599
	<u> </u>	<u> </u>

3. DIRECTORS REMUNERATION AND TRANSACTIONS

The directors were not paid any remuneration or fees during the year (2006: Nil)

4. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including executive directors) during the period, analysed by category, was as follows :

	Year 31/12/08 EUR	Year 31/12/07 EUR
Administration	2	2
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows :

	Year 31/12/08 EUR	Year 31/12/07 EUR
Wages	112,228	103,047
Social welfare costs	12,065	11,077
Contributions to pension scheme	13,707	15,266
	<u> </u>	<u> </u>
	<u>138,000</u>	<u>129,390</u>

Pension benefits for employees are met by payments to a Personal Retirement Savings Account with defined contributions. Contributions are charged to the profit and loss account in the year in which they fall due.

Philanthropy Ireland Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

5. TAXATION

The company has charitable status (Charity Number : CHY 14484) and is exempt from Corporation Tax

6. TANGIBLE FIXED ASSETS

	Computer Equipment EUR	Office Equipment EUR	Total EUR
Cost			
At 1 January 2008	5,764	0	5,764
Additions	6,624	0	6,624
Disposals - scrapped	0	0	0
At 31 December 2008	12,388	0	12,388
Depreciation			
At 1 January 2008	4,564	0	4,564
Charge for the year	2,805	0	2,805
Disposals - scrapped	0	0	0
At 31 December 2008	7,369	0	7,369
Net Book Amount 31 December 2008	5,019	0	5,019
Net Book Amount 31 December 2007	1,200	0	1,200

7. DEBTORS

	31/12/08 EUR	31/12/07 EUR
Debtors	267	285
	<u>267</u>	<u>285</u>

8. CREDITORS (amounts falling due within one year)

	31/12/08 EUR	31/12/07 EUR
Accruals	8,397	4,340
Deferred Revenues	27,815	39,110
Other Creditors including tax and social welfare	10,262	8,660
	<u>46,474</u>	<u>52,110</u>
Other Creditors PAYE/PRSI	10,262	8,660
	<u>10,262</u>	<u>8,660</u>

Philanthropy Ireland Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

9. INCOME AND EXPENDITURE ACCOUNT

	31/12/08 EUR
Total recognised deficit for the year	-7,880
Net decrease in capital and reserves	<u>-7,880</u>
Opening income and expenditure account	26,975
Closing income and expenditure account	<u><u>19,095</u></u>

10. GOING CONCERN

The directors are satisfied that the going concern basis of accounting is appropriate for these financial statements

11. GUARANTEE LIABILITY

The company is incorporated under the Companies Acts 1963 to 2006 as a company limited by guarantee and not having a share capital.

Under the provisions of the Memorandum of Association the guarantee of each member of the company is € 1. At 31 December 2008, there were 19 members and 4 associate members (31/12/07: 19 and

12. NON - AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to assist in the preparation of the financial statements.

13. INCORPORATION & COMMENCEMENT OF ACTIVITY

Irish Funders Forum Limited was incorporated on the 5 June 2003 and took over the activities of the Irish Funders Forum from that date.

The Company changed its name to Philanthropy Ireland Limited on 8 January 2004

14. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Directors and signed on their behalf on 25 March 2009

Philanthropy Ireland Limited

TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Year 31/12/08 EUR	Year 31/12/07 EUR
Government Grants	100,000	100,000
Other Grants	103,442	32,000
Corporate Donors	15,000	45,000
Donations	20,000	20,000
Membership fees	15,525	14,390
Training Courses	4,300	2,976
Total Revenue	<u>258,267</u>	<u>214,366</u>
Salaries	124,293	114,124
Pension Contributions	13,707	15,266
Promotional Materials	12,590	14,161
Conference Expenses	13,446	417
Ray Murphy Lecture	24,879	0
Research	25,000	0
Evaluation	7,000	0
Staff Training Expenses	6,757	3,460
Travel, Business Entertainment and Meetings	4,860	5,397
Books and Subscriptions	892	999
Postage & Stationery	2,793	4,561
Telephone	2,850	2,017
Bank Charges	271	85
Office Expenses	20,000	20,000
Insurance	846	699
Audit & Accountancy Fees	2,545	3,040
Depreciation	2,805	599
Sundry Expenses	613	826
Total Administrative Expenses	<u>266,147</u>	<u>185,651</u>
(Deficit)/ Surplus for the year	<u><u>-7,880</u></u>	<u><u>28,715</u></u>