

**REGISTERED COMPANY NUMBER: SC207989 (Scotland)**  
**REGISTERED CHARITY NUMBER: 030207**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**  
**FOR**  
**KYLE OF SUTHERLAND FISHERIES TRUST**

Goldwells Ltd  
10 Knockbreck Street  
Tain  
Ross-Shire  
IV19 1BJ

**KYLE OF SUTHERLAND FISHERIES TRUST**

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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# **KYLE OF SUTHERLAND FISHERIES TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023**

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 31st December 2023. 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 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives**

The Kyle of Sutherland Fisheries Trust (The Kyle Trust) is a charitable organisation which works to develop long term habitat and socio-economic enhancement programmes within the field of fisheries management in the Kyle of Sutherland catchment area. It attempts to create a symbiotic relationship between a healthy river system and a prosperous community.

It follows the footprint of the Kyle of Sutherland District Salmon Fisheries Board (KoSDSFB) and that includes the Rivers Carron, Oykel, Cassley, Shin and Evelix; all lochs and tributaries feeding into them and the tidal waters of the Kyle of Sutherland to a point 3 miles east of a line drawn between Embo Point and Tarbet Ness lighthouse. That is more than 940 miles of river bank and more than 60 named lochs covering an area of 163,647 ha.

The Trust has been actively established since 2004. It is governed by a Board of Trustees representing most of the interests of its objectives and is managed by a Director who is also Director of the KoSDSFB.

A comprehensive survey, looking at the economic value of angling to the Kyle region and completed in spring 2007, demonstrated that the industry is worth some £3.73m and is responsible for the employment of 86 FTE jobs which represents some 13% of local employment. This is highly significant in such a fragile economic area as the Kyle of Sutherland.

#### **Primary Objectives include:**

- o habitat improvement
- o socio-economic benefit
- o environmental enhancement
- o pulling together fisheries data to produce a formally constructed management plan
- o long term monitoring of a finely balanced ecological system
- o public education and information
- o major contribution towards bio-security
- o economic, habitat and species data research
- o employment opportunities
- o collaboration and co-operation between estates, communities and angler's interests on a renewed focus to riparian management within the Kyle Catchment

### **ACHIEVEMENT AND PERFORMANCE**

Much of the Trust's activities in the seven-month period centred around the continuation of the Kyle Riverwoods project, which aims to increase riparian tree cover to act as a buffer against the potential for rising river temperatures; and the delivery of an important project on the main stem of the River Shin which aims to improve habitat available for pearl mussels and Atlantic salmon. Educational projects were also delivered in partnership with East Sutherland Active Schools and Davochfin Farm. The National Electrofishing Programme for Scotland did not take place during the year, but funding was received to conduct adult salmon tracking on the River Oykel as part of an ongoing national programme. As with all projects undertaken by the Trust, cooperation with landowners and river workers is essential if delivery is to be successful. Small contracts were received for survey work and work of this nature will continue to be sought within the catchment. The Trust continues to attract funding from a wide variety of individuals and organisations in support of its projects.

### **FINANCIAL REVIEW**

#### **Financial position**

A modest surplus was achieved during the period. The unrestricted funds position remains robust. Given that increasingly large projects are being delivered, the Trustees are keeping a watchful eye on cash levels in order to ensure that all invoices can be paid promptly. Whilst cost burdens, particularly energy costs, have increased markedly the Trustees remain confident that financial objectives can be met in the near to medium term.

# **KYLE OF SUTHERLAND FISHERIES TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is governed by the memorandum and articles of association as lodged with Companies House and available for reviews on the Trust's website. We are a company limited by guarantee and a charity registered with OSCR. The process of election and eligibility of charity trustees is set out within the articles of association sections 49-66. Kyle Fisheries Trust website - Articles of Association.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

SC207989 (Scotland)

#### **Registered Charity number**

030207

#### **Registered office**

Bank House  
Ardgay  
Sutherland  
IV24 3BG

#### **Trustees**

M A S Brown  
J Green  
S Mackenzie  
F W Mcculloch  
R D Miller  
R D Sankey  
A G R Windham  
E R Boothroyd

#### **Company Secretary**

Dr K L Williams

#### **Independent Examiner**

Goldwells Ltd  
10 Knockbreck Street  
Tain  
Ross-Shire  
IV19 1BJ

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
A G R Windham - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
KYLE OF SUTHERLAND FISHERIES TRUST**

I report on the accounts for the year ended 31st December 2023 set out on pages four to eleven.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Gary Addison  
The Association of Chartered Certified Accountants

Goldwells Ltd  
10 Knockbreck Street  
Tain  
Ross-Shire  
IV19 1BJ

Date: .....

**KYLE OF SUTHERLAND FISHERIES TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

				Year Ended 31.12.23 Total funds £	Period 1.6.22 to 31.12.22 Total funds £
	Notes	Unrestricted fund £	Restricted funds £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		10,765	11,618	22,383	1,298
Other trading activities	2	14,924	125,914	140,838	209,382
Investment income	3	11,524	-	11,524	12,748
<b>Total</b>		<u>37,213</u>	<u>137,532</u>	<u>174,745</u>	<u>223,428</u>
<b>EXPENDITURE ON</b>					
Raising funds		1,309	73,084	74,393	138,712
<b>Charitable activities</b>					
Fisheries Trust		<u>36,212</u>	<u>55,297</u>	<u>91,509</u>	<u>38,808</u>
<b>Total</b>		<u>37,521</u>	<u>128,381</u>	<u>165,902</u>	<u>177,520</u>
<b>NET INCOME/(EXPENDITURE)</b>		(308)	9,151	8,843	45,908
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		207,500	112,507	320,007	274,099
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>207,192</u>	<u>121,658</u>	<u>328,850</u>	<u>320,007</u>

The notes form part of these financial statements

# KYLE OF SUTHERLAND FISHERIES TRUST

## BALANCE SHEET 31ST DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	82,999	-	82,999	83,072
<b>CURRENT ASSETS</b>					
Debtors	9	7,862	-	7,862	4,939
Cash at bank and in hand		117,939	121,658	239,597	234,173
		<u>125,801</u>	<u>121,658</u>	<u>247,459</u>	<u>239,112</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(1,608)	-	(1,608)	(2,177)
<b>NET CURRENT ASSETS</b>		<u>124,193</u>	<u>121,658</u>	<u>245,851</u>	<u>236,935</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>207,192</u>	<u>121,658</u>	<u>328,850</u>	<u>320,007</u>
<b>NET ASSETS</b>		<u>207,192</u>	<u>121,658</u>	<u>328,850</u>	<u>320,007</u>
<b>FUNDS</b>	11				
Unrestricted funds				207,192	207,500
Restricted funds				<u>121,658</u>	<u>112,507</u>
<b>TOTAL FUNDS</b>				<u>328,850</u>	<u>320,007</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 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.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
A G R Windham - Trustee

The notes form part of these financial statements

# KYLE OF SUTHERLAND FISHERIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

### 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 2019)', 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.

#### **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**

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

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% 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 Statement of Financial Activities on a straight line basis over the period of the lease.

#### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.



**KYLE OF SUTHERLAND FISHERIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**2. OTHER TRADING ACTIVITIES**

	Year Ended 31.12.23 £	Period 1.6.22 to 31.12.22 £
Habitat/Survey Contract	45,674	10,858
Smolt Tagging Project	-	2,100
Pearl Mussel Shin Project	8,580	122,562
Riverwoods Project	86,584	73,757
Youth Angling YAD	-	105
	<u>140,838</u>	<u>209,382</u>

**3. INVESTMENT INCOME**

	Year Ended 31.12.23 £	Period 1.6.22 to 31.12.22 £
Rents received	10,000	12,500
Deposit account interest	1,524	248
	<u>11,524</u>	<u>12,748</u>

**4. NET INCOME/(EXPENDITURE)**

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

	Year Ended 31.12.23 £	Period 1.6.22 to 31.12.22 £
Depreciation - owned assets	73	85
Hire of plant and machinery	643	295
	<u>716</u>	<u>380</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the period ended 31st December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the period ended 31st December 2022.

**KYLE OF SUTHERLAND FISHERIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**6. STAFF COSTS**

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

	Year Ended 31.12.23	Period 1.6.22 to 31.12.22
Scientific	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,158	140	1,298
Other trading activities	12,370	197,012	209,382
Investment income	10,248	2,500	12,748
	<u>23,776</u>	<u>199,652</u>	<u>223,428</u>
<b>Total</b>			
	<u>23,776</u>	<u>199,652</u>	<u>223,428</u>
<b>EXPENDITURE ON</b>			
Raising funds	3,154	135,558	138,712
<b>Charitable activities</b>			
Fisheries Trust	15,142	23,666	38,808
	<u>18,296</u>	<u>159,224</u>	<u>177,520</u>
<b>Total</b>			
	<u>18,296</u>	<u>159,224</u>	<u>177,520</u>
<b>NET INCOME</b>	5,480	40,428	45,908
<b>Transfers between funds</b>	(4,141)	4,141	-
	<u>1,339</u>	<u>44,569</u>	<u>45,908</u>
<b>Net movement in funds</b>			
	<u>1,339</u>	<u>44,569</u>	<u>45,908</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	206,161	67,938	274,099
	<u>207,500</u>	<u>112,507</u>	<u>320,007</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>			
	<u>207,500</u>	<u>112,507</u>	<u>320,007</u>

**KYLE OF SUTHERLAND FISHERIES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1st January 2023 and 31st December 2023	82,573	3,179	2,641	88,393
<b>DEPRECIATION</b>				
At 1st January 2023	-	2,680	2,641	5,321
Charge for year	-	73	-	73
At 31st December 2023	-	2,753	2,641	5,394
<b>NET BOOK VALUE</b>				
At 31st December 2023	82,573	426	-	82,999
At 31st December 2022	82,573	499	-	83,072

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	7,862	4,478
VAT	-	461
	<u>7,862</u>	<u>4,939</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	(61)	531
Social security and other taxes	264	568
Pension creditor	(2)	(2)
VAT	327	-
Accrued expenses	1,080	1,080
	<u>1,608</u>	<u>2,177</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Unrestricted	207,500	(308)	207,192
<b>Restricted funds</b>			
Shin Restoration	-	7,919	7,919
DNA Mapping	6,558	-	6,558
Trap Funding	12,500	-	12,500
Riverwoods	92,903	631	93,534
Remedial Tree Planting	256	-	256
YAD Youth Development Project	290	601	891
	<u>112,507</u>	<u>9,151</u>	<u>121,658</u>
<b>TOTAL FUNDS</b>	<u>320,007</u>	<u>8,843</u>	<u>328,850</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted	37,213	(37,521)	(308)
<b>Restricted funds</b>			
Shin Restoration	8,580	(661)	7,919
Riverwoods	128,051	(127,420)	631
YAD Youth Development Project	901	(300)	601
	<u>137,532</u>	<u>(128,381)</u>	<u>9,151</u>
<b>TOTAL FUNDS</b>	<u>174,745</u>	<u>(165,902)</u>	<u>8,843</u>

KYLE OF SUTHERLAND FISHERIES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
Unrestricted	206,161	5,480	(4,141)	207,500
<b>Restricted funds</b>				
Shin Restoration	3,988	(7,088)	3,100	-
DNA Mapping	6,558	-	-	6,558
Trap Funding	10,000	2,500	-	12,500
Riverwoods	47,392	45,511	-	92,903
Remedial Tree Planting	-	-	256	256
YAD Youth Development Project	-	(495)	785	290
	<u>67,938</u>	<u>40,428</u>	<u>4,141</u>	<u>112,507</u>
<b>TOTAL FUNDS</b>	<u>274,099</u>	<u>45,908</u>	<u>-</u>	<u>320,007</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted	23,776	(18,296)	5,480
<b>Restricted funds</b>			
Shin Restoration	122,562	(129,650)	(7,088)
Trap Funding	2,500	-	2,500
Riverwoods	74,485	(28,974)	45,511
YAD Youth Development Project	105	(600)	(495)
	<u>199,652</u>	<u>(159,224)</u>	<u>40,428</u>
<b>TOTAL FUNDS</b>	<u>223,428</u>	<u>(177,520)</u>	<u>45,908</u>

12. RELATED PARTY DISCLOSURES

The trust received £10,000 of rental income from the Board.

# KYLE OF SUTHERLAND FISHERIES TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

			Year Ended 31.12.23	Period 1.6.22 to 31.12.22
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Member Donations	8,039	2,136	10,175	1,079
Gift aid	2,726	-	2,726	-
Grants	-	9,482	9,482	219
	<hr/>	<hr/>	<hr/>	<hr/>
	10,765	11,618	22,383	1,298
<b>Other trading activities</b>				
Habitat/Survey Contract	14,924	30,750	45,674	10,858
Smolt Tagging Project	-	-	-	2,100
Pearl Mussel Shin Project	-	8,580	8,580	122,562
Riverwoods Project	-	86,584	86,584	73,757
Youth Angling YAD	-	-	-	105
	<hr/>	<hr/>	<hr/>	<hr/>
	14,924	125,914	140,838	209,382
<b>Investment income</b>				
Rents received	10,000	-	10,000	12,500
Deposit account interest	1,524	-	1,524	248
	<hr/>	<hr/>	<hr/>	<hr/>
	11,524	-	11,524	12,748
<b>Total incoming resources</b>	<hr/>	<hr/>	<hr/>	<hr/>
	37,213	137,532	174,745	223,428
<b>EXPENDITURE</b>				
<b>Other trading activities</b>				
Purchases	1,309	73,084	74,393	138,712
<b>Charitable activities</b>				
Wages	268	51,400	51,668	28,379
Pensions	3,024	-	3,024	2,067
Hire of plant and machinery	643	-	643	295
Rent & Rates	412	-	412	394
Insurance	969	-	969	547
Light and heat	3,743	-	3,743	1,129
Telephone	768	-	768	411
Other Office Costs	7,458	-	7,458	1,621
Plant and machinery	73	-	73	85
	<hr/>	<hr/>	<hr/>	<hr/>
	17,358	51,400	68,758	34,928
<b>Support costs</b>				

This page does not form part of the statutory financial statements

**KYLE OF SUTHERLAND FISHERIES TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

			Year Ended 31.12.23	Period 1.6.22 to 31.12.22
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Support costs</b>				
<b>Finance</b>				
Bank charges	108	-	108	69
<b>Information technology</b>				
Insurance	2,262	-	2,262	1,276
Advertising & Website Costs	2,800	-	2,800	948
Subscriptions	2,121	-	2,121	45
Auction Costs	-	3,897	3,897	-
Training	-	-	-	313
Clothing Costs	546	-	546	469
	<hr/>	<hr/>	<hr/>	<hr/>
	7,729	3,897	11,626	3,051
<b>Governance costs</b>				
Accountancy and legal fees	11,017	-	11,017	760
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	37,521	128,381	165,902	177,520
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income</b>	(308)	9,151	8,843	45,908
	<hr/>	<hr/>	<hr/>	<hr/>

This page does not form part of the statutory financial statements