

DOGS TRUST LIMITED

REPORT AND ACCOUNTS for the year ended 31st December 2013 (A Company limited by guarantee and not having share capital)



Registered Office : Dogs Trust rehoming centre,
Ashbourne Road, Finglas, Dublin 11.

Registered Company Number: 396919

Charity Number: CHY16218



Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Dogs Trust Limited
REPORT AND ACCOUNTS for the year ended 31st December 2013

Table of Contents

Directors' and other information	3
Directors' Report	4, 5 & 6
Directors Statement of Responsibilities	7
Auditors' Report	8 & 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Accounting Policies	13 & 14
Notes to the Accounts	15, 16, 17 & 18

Dogs Trust Limited
(A Company Limited by Guarantee and not having a Share Capital)
Directors and other information

Directors	Mrs C.M. Baldwin	Chairman and Chief Executive, UK resident
	Mr P. Dunne	Non-executive
	Mr M. Fraser	Non-executive
	Mr J.H. Monteith	Finance Director, UK resident
	Ms C. Dunne	Non-executive

Secretary Mr J.H. Monteith

Company Number 396919

Charity Number CHY16218

Registered Office Ashbourne Road
Finglas
Dublin 11

Business Address Ashbourne Road
Finglas
Dublin 11

Auditors BDO
Beaux Lane House,
Mercer Street Lower
Dublin 2

Bankers	AIB Bank PLC	Barclays Bank Ireland PLC
	53/54 Main Street, Finglas Dublin 11	2 Park Place Hatch Street Dublin 2

Solicitors Mathesons Solicitors
70 Sir John
Rogerson's Quay
Dublin 2

Dogs Trust Limited

DIRECTORS REPORT AND ACCOUNTS for the year ended 31st December 2013

The directors present their annual report and the accounts for the year ended 31st December 2013. For transparency Dogs Trust Limited have chosen to adopt the charities SORP with the additional disclosures required.

Principal activities

The principal activity of the company is working towards the day when all dogs can enjoy a happy life, free from the threat of unnecessary destruction.

To achieve this we aim to rescue, care for and rehome lost, unwanted and abandoned dogs and work to reduce and, ultimately, see the end of homeless dogs. Also we aim to educate people in responsible dog ownership and care.

We rely on the prevention and cure approach. Our rescue and rehoming work aims to deal with the immediate needs of abandoned dogs; preventative measures such as neutering, microchipping, education and lobbying are used as longer term solutions.

The company was incorporated on 27th January 2005 and was granted charitable status on 18th March 2005.

Review of Business and Future Developments

2013 was a successful year for Dogs Trust in Ireland. Our Dublin Rehoming Centre remains the flagship companion animal welfare facility in Ireland and continues to successfully rehome many of the nation's stray and abandoned dogs. We continued to build on our established Education and Neutering programmes and we have further developed our relationship with the Department of Environment, Community and Local Government (DECLG) to target dogs most in need of neutering, as identified by Dog Warden staff with specific local knowledge and promote responsible dog ownership.

The continuing requirement for our presence in Ireland remains apparent when you consider that in 2012, 17,477 dogs entered the pound system as either strays or were handed over by their owners as unwanted and of these 4,500 were destroyed*. In order to further enhance our capability to deal with the increasing numbers of stray and unwanted dogs from the pound system, work commenced on a further wing and enhanced isolation facilities at our Finglas site in late 2013. This was completed in May 2014. A specialist isolation unit specifically for pups, deemed to be essential owing to the endemic nature of parvo-virus in the pound system is now operational.

During 2013 our centre rehomed a net number of 808 dogs, of which 52 were rehomed to Dogs Trust in the UK. Throughout the year our Neutering and Education programmes provided an excellent service for dog owners, future dog owners, supporters and members of the public. Our practical and financial assistance for owners who receive benefits continued throughout the year and we helped those who want to be responsible dog owners by providing subsidised neutering operations for 7,889 dogs. The education of our future dog owners continues to be a priority, with our three Education Officers sharing the joy of responsible dog ownership through 1,722 workshops up from 1,255 in the previous year.

*Dept of Environment, Heritage and Local Government

Changes to EU legislation requiring compliance with EC Directive 92/96/EEC (Commercial Movements) resulted in a requirement to revise our methodology for moving dogs from Pounds and Irish animal welfare organisations to UK rehoming centres. This has resulted in the establishment of two hubs, in Co Wexford and Co Leitrim, to facilitate the compliant transfer of pound dogs. Proposals have been submitted to establish further hubs in 2014, to facilitate a similar arrangement with Irish welfare groups.

Despite the difficult economic circumstances in Ireland our fundraising remained promising and we hope to further build on the generosity of the Irish public in the coming year. Fundraising income for 2013 was €2,373,063 with a further income of €182,093 generated from neutering and adoption fees. The sterling efforts of the Campaigns and Marketing team deserve recognition in sustaining fundraising during such a difficult financial period. This income was raised primarily by direct debit donations and was integral part in financing the €2,572,233 incurred in the running of the rehoming centre and the direct care of all the dogs that passed through our centre in 2013.

*Dept of Environment, Heritage and Local Government

Results

The results for the year are set out in the Statement of Financial Activities on page 10. The Company is limited by guarantee and does not have any shareholders.

Directors

The directors who constituted the board during the year are as stated at the head of this report. One third of the directors retire from the Board by rotation in accordance with the Articles of Association. Mrs C. M. Baldwin and Mrs C. Dunne retire from the Board and, being eligible, offer themselves for re-election.

Post Balance Sheet events

There were no significant events affecting the company since the year end.

Risk Management - Principle Risks and Uncertainties

The Trustees have assessed the identified major risks to which the Charity is exposed, in particular those related to its operations and finances. They are satisfied that adequate systems are in place to manage the adverse effects of any such exposure.

The key controls used by the charity include:

- Detailed annual budget and five year business plan.
- Monthly comparison of actual results with budget, previous years and forecasts.
- Review of financial systems.
- Business continuity planning.
- A formal agenda for Trustee and Council meetings, with professional advice on significant issues.
- Established organisational structure and lines of reporting.
- Authorisation and approval levels.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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 of account of the company are maintained at the company's registered office at Dogs Trust Rehoming Centre, Ashbourne Road, Finglas, Dublin 11.

Political Donations

There were no political donations made during the year.

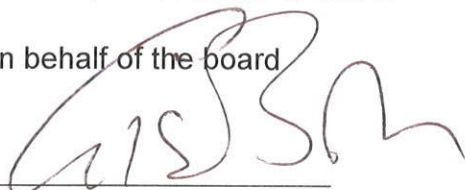
Governance

Dogs Trust Limited operates under the agreed Codes of Practice as per the ICTR Statement of Guiding Principles for Fundraising. Dogs Trust Limited also welcomes the announcement of the appointment of the Charity Regulator. We are fully committed to the Regulation of Fundraising by Charities and The Charities Act 2009 and aim to officially adopt the ICTR and The Wheel's Governance Code in 2014.

Auditors

In accordance with Section 160 (2) of the Companies Act, 1963, the auditors, BDO, Registered Auditors, will continue in office.

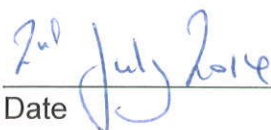
On behalf of the board



Clarissa Baldwin
Director



Jim Monteith
Director



Date

Dogs Trust Limited,
Ashbourne Road, Finglas,
Dublin 11.

Dogs Trust Limited

Statement of directors' responsibilities

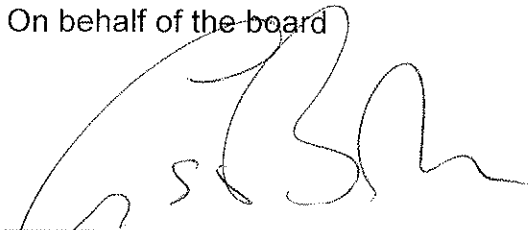
The Directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the Directors are required to:

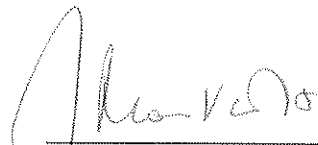
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records 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 2013. 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



Clarissa Baldwin
Director



Jim Monteith
Director

2nd July 2014
Date

Dogs Trust Limited

Independent Auditors' Report to the Members of Dogs Trust Limited

for the year ended 31st December 2013

We have audited the financial statements of Dogs Trust Limited for the year ended 31 December 2013 on pages 10 to 18 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 7 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Other Offices:

Four Michael Street
Limerick

Michael Costello (Managing Partner)
Katharine Byrne
Maurice Carr
Kevin Doyle
John Gilmore Gavin

Chartered Accountants

Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
Liam Hession
Gerard Holliday

Ken Kilmartin
Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley

Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Alan Flynn
Brian Gartlan
David Giles
Derry Gray

Denis Herlihy
David McCormick
Brian McEnery
Ciarán Medlar
David O'Connor
Michelle O'Keefe
Peter O'Neill
Patrick Sheehan
Noel Taylor

Dogs Trust Limited

Independent Auditors' Report to the Members of Dogs Trust Limited for the year ended 31st December 2013 - Continued

Opinion

In our 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 as at 31 December 2013 and of its surplus of income over expenditure for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

Matters on which we are required to report by the Companies Acts 1963 to 2013

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



John O'Callaghan
For and on behalf of BDO
Registered Auditor, Dublin
AI223876,

2 July 2014
Date

Dogs Trust Limited
Statement of Financial Activities
for the year ended 31st December 2013

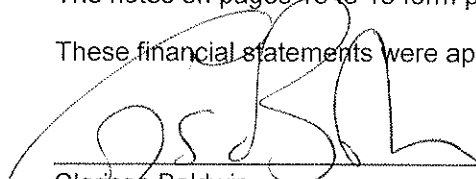
	Notes	2013	2012
		€	€
Incoming Resources (unrestricted funds)			
From generated funds:			
Voluntary income	1	2,373,063	2,213,580
Activities for generating funds	2	20,906	5,104
Grant from Dogs Trust		3,524,551	3,387,750
From charitable activities:			
Adoption and neutering fees	3	182,093	67,934
Interest on VAT		-	70,469
Total Incoming Resources		6,100,613	5,744,837
Resources Expended			
Cost of generating funds:			
Voluntary income	3	2,070,867	1,351,192
Activities for generating funds	3	13,374	-
		2,084,241	1,351,192
Costs of charitable activities:			
Rehoming centre	3	2,572,233	2,867,105
Neutering	3	1,136,969	1,208,256
Publicity and Education	3	294,144	259,817
		4,003,346	4,335,178
Governance costs		13,026	58,467
Total Resources Expended	3	6,100,613	5,744,837
Net incoming resources		-	-
Funds brought forward 1 January		315,168	315,168
Funds carried forward 31 December		315,168	315,168

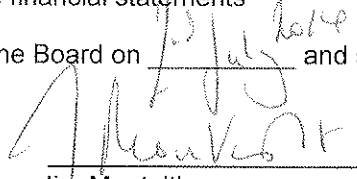
All amounts relate to continuing activities.

There are no recognised gains or losses other than the results for the above two financial years

The notes on pages 13 to 18 form part of these financial statements

These financial statements were approved by the Board on 15 July 2014 and signed on their behalf by:


 Clarissa Baldwin
 Director



 Jim Monteith
 Director

Dogs Trust Limited
(Limited by guarantee and not having a share capital)
Balance Sheet
as at 31st December 2013

	Notes	2013 €	2012 €
Fixed Assets			
Tangible fixed assets	7	6,974,951	7,007,944
Current Assets			
Debtors :Amounts falling due within one year	8	98,329	359,809
Cash at bank and in hand	10	<u>290,634</u>	<u>372,256</u>
		388,963	732,065
Creditors :Amounts falling due within one year	9	<u>(7,048,746)</u>	<u>(7,424,841)</u>
Net Current Liabilities		<u>(6,659,783)</u>	<u>(6,692,776)</u>
Net Assets		<u>315,168</u>	<u>315,168</u>
Represented by:			
Surplus Carried Forward	11	315,168	315,168
Total Charity Funds		<u>315,168</u>	<u>315,168</u>

The notes on pages 13 to 18 form part of these financial statements

These financial statements were approved by the Board on 2nd July 2014 and signed on their behalf by


 Clarissa Baldwin
 Director


 Jim Monteith
 Director

Dogs Trust Limited
Cash flow Statement
for the year ended 31st December 2013

	Notes	2013		2012	
		€	€	€	€
Net incoming resources for the year			-		(61)
			-		(61)
Depreciation charge	7		561,172		594,872
Profit on sale of Fixed Assets			(10,000)		-
Decrease in Debtors	8		261,480		735,364
Decrease in Creditors	9		(376,095)		(1,053,796)
Net cash inflow from operating activities			436,557		276,379
Returns on investments					
Interest received		-		70,469	
Cash inflow from returns on investments			-		61
Capital expenditure and financial investment					
Purchase of tangible fixed assets	7	(528,179)		(109,291)	
Proceeds from sale of fixed assets		10,000		-	
			(518,179)		(109,291)
(Decrease)/ Increase in cash	10		(81,622)		167,149
Net funds at 1st January			372,256		205,107
Net Funds at 31st December			290,634		372,256

All amounts relate to continuing activities.

Dogs Trust Limited
Statement of accounting policies for the year ended
31st December 2013

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 have been prepared under the historical cost convention in accordance with best practice as recommended by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Companies Acts 1963 to 2013, and with applicable financial reporting standards.

Funds

All transactions of the organisation have been recorded as income into or expenditure from funds, which are designated as "restricted" or "unrestricted". Unless otherwise stated all transactions are unrestricted.

Income is treated as restricted where the donor/funder has specified that it may only be used for a particular purpose or project. All other income is treated as unrestricted.

Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor/funder. All other expenditure is treated as being from unrestricted funds.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. Freehold land and buildings (all non-specialised properties) are revalued on the basis of existing use value, adjusted for the addition of notional directly attributable acquisition costs where material.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Freehold Land - N/L
Freehold buildings - 15 Years
Motor vehicles - 3 Years
Equipment and fittings - 4 Years

Assets under construction are not depreciated until they are substantially ready for use. An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Dogs Trust Limited
Statement of accounting policies (continued)
31st December 2013

Foreign currencies

The financial statements are expressed in Euro (€). Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss

Taxation

The company, Charity number CHY 16218, is exempt from taxation on income under section 207 Taxes Consolidation Act 1997, as it is for charitable purposes.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. In accordance with this policy legacies are included when the Charity is advised by the personal representative of an estate that payment will be made or assets transferred and the amount can be quantified with reasonable accuracy, provided 6 months has elapsed since the date of probate. No amounts are included in the financial statements for services donated by volunteers.

Grant income

Dogs Trust Limited are in receipt of a grant from Dogs Trust in the UK

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to any given category. Where costs cannot be directly attributed to an activity or function they have been allocated on a usage basis or on the basis of headcount.

Governance costs

Governance costs include those costs associated with meeting the statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Reserves Policy

It is the policy of the Charity to retain sufficient reserves to cover future commitments in relation to its ongoing function and mandate. These provisions are intended to finance:

- Working Capital Requirements
- Potential setbacks in income
- Fixed assets required for ongoing operations
- Unexpected/ emergency expenditure

Pension costs

Pension costs comprise the costs of the Charity's contribution to its employees' defined contribution pension schemes. It provides a money purchase scheme which is available to all employees and, alternatively, it also contributes to certain employees' personal pension plans.

Dogs Trust Limited
Notes to the Accounts for the year ended 31st December 2013

1 Voluntary income

Note: All income in 2013 was unrestricted

	2013	2012
	€	€
Donations	2,356,751	2,082,667
Legacies	16,312	130,913
	2,373,063	2,213,580

2 Activities for generating funds

Note: All income in 2013 was unrestricted

	2013	2012
	€	€
Mini Marathon	14,027	2,428
Sporting Events	507	606
Promotional goods	6,372	2,070
	20,906	5,104

3 Analysis of Total Resources Expended

	Activities undertaken directly	Support Costs	2013 Total	2012 Total
	€	€	€	€
Costs of generating funds:				
Voluntary income	2,050,049	20,818	2,070,867	1,351,192
Activities for generating funds	11,829	1,545	13,374	-
	2,061,878	22,363	2,084,241	1,351,192
Costs of charitable activities:				
Rehoming centre	2,406,431	165,802	2,572,233	2,867,105
Neutering	1,131,174	5,795	1,136,969	1,208,256
Publicity, education and admin	262,831	31,313	294,144	259,817
	3,800,436	202,910	4,003,346	4,335,178
Governance costs	13,026	-	13,026	58,467
Total resources expended	5,875,340	225,273	6,100,613	5,744,837

Operating results were arrived at after charging the following:

	2013	2012
	€	€
Depreciation	561,172	594,871
Directors remuneration	-	-
Directors Fees	-	-
	-	-

4 Directors' remuneration and expenses

None of the directors of Dogs Trust Limited or any person connected with them received any remuneration during the year. No allowances were paid to Directors, no direct payments to third parties were made on their behalf.

5 Indemnity Insurance

The Charity paid a premium of €1,000 for the purchase of Directors' and Individual Liability insurance with an indemnity limit of €1,000,000.

Dogs Trust Limited
Notes to the Accounts for the year ended 31st December 2013

6 Staff numbers and emoluments

	2013	2012
Rehoming centre (includes one driver)	31	35
Marketing, campaigns and publicity	6	8
Education	3	3
Management and administration	2	1
The average monthly number of employees	42	47

	2013	2012
	€	€
Their aggregate emoluments were as follows:		
Wages and salaries	1,133,322	1,041,364
Employers PRSI	118,911	108,934
Pension Costs	45,758	58,814
Payroll and consultancy costs	8,057	6,106
	1,306,048	1,215,218

Number of employees of the company who earned from:

€50,001 to €60,000	1	0
€60,001 to €70,000	0	0
€70,001 to €80,000	0	1
€80,001 to €90,000	1	0
Over €90'000	0	0
Total	2	1

7 Tangible Fixed Assets

	Freehold Land & Buildings	Motor Vehicles	Equipment & Fittings	Total
	€	€	€	€
Cost				
Balance at 1 January 2012	9,175,217	239,323	63,290	9,477,830
Additions	483,590	30,000	14,589	528,179
Disposals	-	(21,750)	-	(21,750)
Balance at 31 December 2013	9,658,807	247,573	77,879	9,984,259
Accumulated depreciation				
Balance at 1 January 2012	2,241,607	174,709	53,570	2,469,886
Depreciation charge for year	510,652	42,922	7,598	561,172
Disposals	-	(21,750)	-	(21,750)
Balance at 31 December 2013	2,752,259	195,881	61,168	3,009,308
Net book value at 31 December 2013	6,906,548	51,692	16,711	6,974,951
Net book value at 31 December 2012	6,933,610	64,614	9,720	7,007,944

Freehold land and buildings includes the cost of freehold land of €1,999,022 million which is not depreciated

Dogs Trust Limited
Notes to the Accounts for the year ended 31st December 2013

8 Debtors: amounts falling due within one year

	2013	2012
	€	€
Prepayments	29,880	20,974
VAT repayable	68,197	336,046
Other debtors	252	2,789
Total	<u><u>98,329</u></u>	<u><u>359,809</u></u>

9 Creditors: amounts falling due within one year

	2013	2012
	€	€
Trade creditors	126,654	88,567
Owed to Dogs Trust	6,859,758	7,191,728
Tax and Social Security	32,349	28,464
Accruals & deferred income	29,985	116,082
Total	<u><u>7,048,746</u></u>	<u><u>7,424,841</u></u>

10 Analysis of net funds for the group

	1st January 2013	Cash flow	31st December 2013
	€	€	€
Cash at bank and in hand	<u>372,256</u>	<u>(81,622)</u>	<u>290,634</u>

11 Reserve Reconciliation

	2013	2012
	€	€
Surplus/(deficit) for the year	0	0
Opening Reserve	315,168	315,168
Closing Reserve	<u><u>315,168</u></u>	<u><u>315,168</u></u>

12 Share Capital

Dogs Trust Limited is a company limited by guarantee and has no share capital.

The members have guaranteed 1 Euro each.

13 Capital Commitments

The Directors have authorised the following capital expenditure over next 5 years:

	Total
	€
Authorised and contracted	1,365,300
	<u><u>1,365,300</u></u>

Dogs Trust Limited
Notes to the Accounts for the year ended 31st December 2013

14 Forward currency contracts

The Charity had no outstanding forward currency commitments on 31st December 2013.

15 Related party transaction

There were no related party transactions other than those disclosed in Note 9. Advantage has been taken of the exemption permitted by FRS 8 not to disclose transactions with group entities.

16 Pension Costs

The company provides a money purchase scheme which is available to all employees and, alternatively it also contributes to certain employee pension plans. The charge for the year was €45,758 (2012: €41,533).

17 Comparatives

Comparatives have been regrouped/restated, where appropriate, in a manner consistent with the current year.

18 Contingent Liabilities

There were no contingent liabilities at the year end.