

THE CAMBRIDGE FEDERATION OF WOMEN'S INSTITUTES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS AND COMPANY INFORMATION

CONTENTS:	PAGE:
Committee Report	1 - 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 12

CHAIR:	Mrs S Smales	
VICE-CHAIR:	Mrs L Challands Mrs K Baldwin	
TREASURER:	Mrs V Ridgman	
BOARD OF TRUSTEES:	Mrs L Neech Mrs C Wylde Mrs J Sparks (to 2nd October 2023) Mrs J Casey	Mrs A Bullman (to 25th April 2023) Mrs E Bailey Mrs D M Oakley
FEDERATION SECRETARY:	Mrs H Comiskey	
ADMINISTRATIVE ASSISTANT:	Vacant	
PRINCIPAL OFFICE:	W I Office Oakington Road Girton Cambridge CB3 0QH	
COMPANY NUMBER:	4811643	
CHARITY NUMBER:	1099519	
INDEPENDENT EXAMINERS:	Ian W Shipley FCCA For and on behalf of: Prentis & Co LLP Chartered Accountants 115c Milton Road Cambridge CB4 1XE	
BANKERS:	The Cooperative Bank PLC Business Direct Branch PO Box 250, Skelmersdale WN8 6WT	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

COMMITTEES ANNUAL REPORT

The committee present their annual report for The Cambridge Federation of Women's Institutes for the year ended 31st December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1st January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Federation was constituted in accordance with the Model Constitution and Rules as agreed by the National Federation of Women's Institutes Annual General Meeting. The Federation is a charitable company limited by guarantee, incorporated on 26th June 2003 and registered as a charity on 18th September 2003. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

APPOINTMENT OF MANAGEMENT COMMITTEE

The directors of the company are also charity Trustees for the purpose of charity law and under the companies articles are known as Members of the Board of Trustees. Under the requirement of the Memorandum and Articles of Association the members of the Board of Trustees are nominated and elected by the members of The Cambridge Federation of Women's Institutes on a 2 year basis. The Board of Trustees consists of 9 members. The board are empowered to co-opt up to 3 members if so desired.

RISK MANAGEMENT

The committee have examined the major strategic, business and operational risks which the Federation faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen those risks

OBJECTIVES AND ACTIVITIES

The objects of the Federation were as follows:

- a) to improve and develop the condition of women's lives and to advance their education in citizenship, in public affairs both national and international, in the arts and in science.
- b) to facilitate training in all branches of home economics and management, health, social welfare, the arts and science. To give all women the opportunity of working together through the Women's Institute's organisation, and putting into practice these ideas for which it stands.

The Trustees have considered guidance published by the Charity Commission on public benefit and consider the charity's activities are in accordance with that guidance.

ACHIEVEMENTS, PERFORMANCE AND PUBLIC BENEFIT

A year without any covid restrictions gave members a lot more confidence to get out and about and join in CFWI activities. We put on over 30 different events in 2023, including three very popular coach trips. Almost all the events were financially successful and provided a surplus for the Federation. We supported the NFWI 'Clean Rivers' resolution and continued to knit blankets for charity. Our Annual Council Meeting in April was well attended and we sent 12 delegates to the NFWI Annual Meeting in Cardiff in May.

Two Board members stood down this year and we welcomed four new members to our subcommittees.

Membership numbers were similar to last year, and the subscription level increased by 50p per member. We suspended one WI, which takes our number of WI's at the end of 2023 to 52.

We were very fortunate to benefit from generous member donations this year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

COMMITTEES ANNUAL REPORT...../continued

PLANS FOR THE FUTURE

We will continue to provide a varied programme of events to entertain our members and raise funds for the Federation. We have investigated Gift Aid but the number of declaration forms submitted by members was low. We will continue to review, but will reintroduce a differential pricing policy for events for non-members, rather than progress Gift Aid in 2024. We will run training courses to support WIs.

The Federation portion of the membership subscription will increase by 50p this year.

We are not expecting to undertake any major works to the office. We are, however, carrying out a review of the building, which may result in some maintenance works and we are aware that the shared drive will require additional gravel.

KEY MANAGEMENT

The directors consider that the board of directors, who are the Charity's Trustees, comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Federation on a day to day basis. All trustees give their time freely and no director received remuneration in the year.

TRUSTEES INDUCTION AND TRAINING

Trustees training is provided free of charge by the National Federation of WIs who provide help and advice on an ongoing basis. The whole Board receive this training during an election year. Ongoing training is provided as required.

FINANCIAL REVIEW AND RESERVES POLICY

The Federation showed a surplus of £3,749 (2022: deficit of £15,619). This can be attributed to several factors - members growing confidence to get out and about and support our programme of events, generous member donations and an increase in income from subscriptions. Also, we continue to save money by operating without an administrative assistant. We rely heavily on a volunteer helper and will continue to review the staffing situation throughout the year.

The Trustees regularly review and agree the level of reserves the Federation holds. The Trustees aim to have sufficient reserves to meet a year of expenditure and other commitments. To fulfil this policy the Trustees consider it necessary to hold around £100,000. Currently the Federation holds £89,845 (2022: £78,149) in free reserves and would expect to meet its target through an accumulated surplus of the next couple of years. The total funds of the charity at the end of the year were £427,822 (2022: £424,073). Designated funds of £20,000 (2022: £20,000) are obtained for major repair works to the office building, which is reviewed regularly.

RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of our Trustees received remuneration or other benefit from their work for the charity. They are reimbursed costs, such as travel, that they incur wholly in the course of carrying out their duties.

The Federation is affiliated to the National Federation of WIs who provide help and advice. Individual Federations within the Cambridge area pay affiliation fees to the Federation, who in turn pay affiliation fees to the National Federation of WIs.

PAY POLICY FOR SENIOR STAFF

The senior staff of the Charity consist solely of the Trustees who give their time for free.

TRUSTEES

The Trustees who served during the year are as follows:-

Mrs S Smales (Chair)
Mrs L Challands (Vice Chair)
Mrs K Baldwin (Vice Chair)
Mrs V Ridgman (Treasurer)
Mrs A Bullman (to 25th April 2023)
Mrs C Wylde

Mrs L Neech
Mrs J Casey
Mrs J Sparks (to 2nd October 2023)
Mrs E Bailey
Mrs D M Oakley

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

COMMITTEES ANNUAL REPORT...../continued

Many of our events and meetings are "open" and can therefore be attended by men and women, members and non-members. Therefore, in accordance with our constitution, we have benefitted a significant section of the public, providing education, support and improved welfare for all women.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

TRUSTEES' REPOSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity Trustees (who are also the directors of The Cambridge Federation of Women's Institutes for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

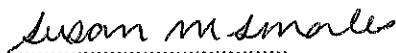
Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE COMMITTEE



Mrs S Smales
Chair

Date: 26.2.24

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

INDEPENDENT EXAMINERS' REPORT TO THE COMMITTEE OF THE CAMBRIDGE FEDERATION OF WOMEN'S INSTITUTES

I report to the charity federation on my examination of the accounts of the charitable company for the year ended 31st December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINERS' STATEMENT

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

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

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



IAN SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINER

115c Milton Road
Cambridge
CB4 1XE

1st MARCH 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Accumulated Funds (Unrestricted)	
		2023 £	2022 £
INCOME			
Income from generated funds:			
Voluntary income			
Affiliation fees		17,997	16,432
Donations received		5,384	677
Fund raising activities	11	920	10,992
Investment income	2	1,522	352
Income from charitable activities:			
Sub-committee activities	12	33,046	10,015
Meetings and conferences		6,197	6,098
TOTAL INCOME		<u>65,066</u>	<u>44,566</u>
EXPENDITURE			
Cost of raising funds:			
Fundraising costs	11	755	6,253
Investment management costs	2	18	1
Expenditure on Charitable activities	3	60,544	53,931
TOTAL EXPENDITURE		<u>61,317</u>	<u>60,185</u>
Net income/(expenditure) and movement in funds for the period/year		3,749	(15,619)
Reconciliation of funds			
Total funds brought forward		<u>424,073</u>	<u>439,692</u>
Total funds carried forward		<u>427,822</u>	<u>424,073</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

BALANCE SHEET

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		317,977		325,924
CURRENT ASSETS					
Stocks	7		86		884
Debtors and prepayments	8		50		1,606
Cash at bank and in hand	9		124,281		111,173
			<u>124,417</u>		<u>113,663</u>
LIABILITIES					
CREDITORS FALLING DUE WITHIN ONE YEAR	10		14,572		15,514
NET CURRENT ASSETS			<u>109,845</u>		<u>98,149</u>
NET ASSETS			<u>427,822</u>		<u>424,073</u>
THE FUNDS OF THE CHARITY					
Accumulated Income Funds (Unrestricted)	13		427,822		424,073
TOTAL CHARITY FUNDS			<u>427,822</u>		<u>424,073</u>

The Committee consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st December 2023. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2023 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the committee on 26.2.24 and signed on its behalf.



Mrs S Smales
Chairman

The notes on pages 8 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF CASH FLOWS

	Notes	2023 Total Funds £	2022 Total Funds £
Cash flows from operating activities:			
Net cash provided by operating activities	15	<u>11,586</u>	<u>(1,743)</u>
Cash flows from investing activities:			
Investment income		<u>1,522</u>	<u>352</u>
Net cash provided by investing activities		<u>1,522</u>	<u>352</u>
Change in cash and cash equivalents in the period		13,108	(1,391)
Cash and cash equivalents brought forward		<u>111,173</u>	<u>112,564</u>
Cash and cash equivalents carried forward		<u>124,281</u>	<u>111,173</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cambridge Federation of Women's Institutes meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

(b) ASSESSMENT OF GOING CONCERN

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(c) INCOME

Income represents the amount derived from the charity's ordinary activities. Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. No income is stated net of any associated expenditure.

(d) EXPENDITURE

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity. Expenditure is allocated to expense headings on direct cost basis.

(e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Buildings	- 2% straight line basis
Furniture and office equipment	- 20% straight line basis
Cups and shields	- 12.5% straight line basis

(f) STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

(g) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

2. INVESTMENT

Investment income comprises bank and building society interest received during the year of £1,522 (2022 - £352).

Investment management costs comprise of bank charges paid during the year of £18 (2022 - £1).

3. EXPENDITURE ON CHARITABLE ACTIVITIES

Accumulated Funds
(Unrestricted)

	Notes	2023 £	2022 £
Sub-Committee activity expenses	12	16,414	4,800
Bursaries and memberships		37	37
Office rent, electric and repairs		3,219	2,432
Secretaries salaries	5	17,839	23,297
Postage, stationery and photocopying		2,870	2,029
Telephone		986	987
IT expenses		601	454
Domestic supplies and refuse collections		834	862
Insurance		1,240	1,049
Expenses of meetings, conferences and hospitality		4,546	4,733
Travel		1,891	1,369
Maintenance and cleaning		246	1,937
Depreciation	6		
Furniture and office equipment		386	618
Buildings		7,561	7,561
Legal and professional fees		68	68
Independent Examiner fees		1,662	1,554
Subscriptions		144	144
		<u>60,544</u>	<u>53,931</u>

4. NET EXPENDITURE FOR THE YEAR

This is stated after charging:

	2023 £	2022 £
Independent Examiner fees	1,662	1,554
Depreciation of tangible fixed assets	7,947	8,179

5. STAFF COSTS

	2023 £	2022 £
Wages and salaries	15,870	21,453
Employers National Insurance	356	532
Other staff costs	1,613	1,312
	<u>17,839</u>	<u>23,297</u>

There were no employees earning over £60,000 per annum.

The average number of employees were:

	2023	2022
Charitable activities	<u>2</u>	<u>3</u>

The charity considers its key management personnel comprise of the Trustees. The Trustees did not receive any remuneration in the year. Nine trustees were paid reimbursed expenses totalling £3,511 (2022: Ten Trustees £1,698).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

6.	TANGIBLE FIXED ASSETS CURRENT YEAR				
		Land & Building	Furniture & Office Equipment	Cups & Shields	Total
	COST/VALUATION	£	£	£	£
	Balance at 1st January 2023	467,288	15,742	4,060	487,090
	Additions	-	-	-	-
	Balance at 31st December 2023	467,288	15,742	4,060	487,090
	DEPRECIATION				
	Balance at 1st January 2023	142,114	14,992	4,060	161,166
	Charge for the year	7,561	386	-	7,947
	Balance at 31st December 2023	149,675	15,378	4,060	169,113
	NET BOOK VALUE AT 31ST DECEMBER 2023	317,613	364	-	317,977
	TANGIBLE FIXED ASSETS PRIOR YEAR				
		Land & Building	Furniture & Office Equipment	Cups & Shields	Total
	COST/VALUATION	£	£	£	£
	Balance at 1st January 2022	467,288	15,742	4,060	487,090
	Additions	-	-	-	-
	Balance at 31st December 2022	467,288	15,742	4,060	487,090
	DEPRECIATION				
	Balance at 1st January 2022	134,553	14,374	4,060	152,987
	Charge for the year	7,561	618	-	8,179
	Balance at 31st December 2022	142,114	14,992	4,060	161,166
	NET BOOK VALUE AT 31ST DECEMBER 2022	325,174	750	-	325,924
7.	STOCKS			2023	2022
				£	£
	Catering			-	91
	Office stationery			-	634
	Federation selling items			86	159
				86	884
8.	DEBTORS			2023	2022
				£	£
	Prepayments			50	1,606
9.	CASH AT BANK AND IN HAND			2023	2022
				£	£
	Bank			55,286	43,723
	Building societies			68,835	67,313
	Cash			160	137
				124,281	111,173

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

10.	CREDITORS	2023	2022
		£	£
	Sundry creditors and accruals	14,572	15,535
	Receipts in advance	-	(21)
		<u>14,572</u>	<u>15,514</u>
11.	FUND RAISING ACTIVITIES CURRENT YEAR	Income	Expenditure
		£	£
	Federation selling items	68	(73)
	Bulbs	852	(682)
		<u>920</u>	<u>(755)</u>
			<u>165</u>
	FUND RAISING ACTIVITIES PRIOR YEAR	Income	Expenditure
		£	£
	Events and special events	10,940	(6,253)
	Federation selling items	52	-
		<u>10,992</u>	<u>(6,253)</u>
			<u>4,739</u>
12.	SUB-COMMITTEE ACTIVITIES CURRENT YEAR	Income	Expenditure
		£	£
	Public affairs	337	(127)
	Craft and cookery	11,098	(4,232)
	Memberships	286	(8)
	W I News	976	-
	Combined activities	20,349	(12,047)
		<u>33,046</u>	<u>(16,414)</u>
			<u>16,632</u>
	SUB-COMMITTEE ACTIVITIES PRIOR YEAR	Income	Expenditure
		£	£
	Public affairs	115	(6)
	Craft and cookery	2,071	(550)
	Leisure	1,744	(1,340)
	W I News	4,640	(2,494)
	Combined activities	1,445	(410)
		<u>10,015</u>	<u>(4,800)</u>
			<u>5,215</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

13.	UNRESTRICTED FUNDS CURRENT YEAR	Balance b/fwd £	Income	Expenditure £	Transfers £	Balance c/fwd £
	Designated funds:					
	Building repairs fund	20,000	-	-	-	20,000
	General unrestricted funds	<u>404,073</u>	<u>65,066</u>	<u>(61,317)</u>	<u>-</u>	<u>407,822</u>
		<u>424,073</u>	<u>65,066</u>	<u>(61,317)</u>	<u>-</u>	<u>427,822</u>
	 UNRESTRICTED FUNDS PRIOR YEAR	 Balance b/fwd £	 Income	 Expenditure £	 Transfers £	 Balance c/fwd £
	Designated funds:					
	Building repairs fund	20,000	-	-	-	20,000
	General unrestricted funds	<u>419,692</u>	<u>44,566</u>	<u>(60,185)</u>	<u>-</u>	<u>404,073</u>
		<u>439,692</u>	<u>44,566</u>	<u>(60,185)</u>	<u>-</u>	<u>424,073</u>

Purpose of designated funds:

In 2017 the Committee decided to designate a sum of £20,000 as a fund for maintenance and improvement of the Federation property. The level of this fund will be reviewed regularly in line with anticipated future maintenance and improvement required.

14. RELATED PARTIES

During the year there were no related party transactions.

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	3,749	(15,619)
Add: Depreciation	7,947	8,179
Less: Investment income	(1,522)	(352)
Decrease/(increase) in debtors	1,556	(1,032)
(Increase)/decrease in stock	798	(6)
(Decrease)/increase in creditors	(942)	7,087
Net cash provided by operating activities	<u>11,586</u>	<u>(1,743)</u>