

Company Registration No. 09278255 (England and Wales)

**FINANCIAL SERVICES CULTURE BOARD
(A company limited by guarantee)**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

FINANCIAL SERVICES CULTURE BOARD

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FINANCIAL SERVICES CULTURE BOARD

COMPANY INFORMATION

| | | |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Directors | Dame Susan Rice Ms Alison Cottrell Sir Brendan Barber Mr Paul Johnson Right Reverend David Urquhart Mr Saker Nusseibeh Ms Janet Pope Sir Alan Wilson Ms Loretta Minghella Ms Jane Hanson Mr Christopher Grant | (Appointed 1 September 2021) |
| Secretary | EMW Secretaries Limited | |
| Company number | 09278255 | |
| Registered office | St Magnus House 3 Lower Thames Street London EC3R 6HD | |

FINANCIAL SERVICES CULTURE BOARD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the Financial Services Culture Board (the “Company”) was that of helping to raise standards of behaviour and competence across the industry, by providing independent challenge and support to member banks and building societies.

Going concern

The directors continue to review the operational and financial position of the Company and have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

| | |
|-------------------------------|------------------------------|
| Dame Susan Rice | |
| Ms Alison Cottrell | |
| Sir Brendan Barber | |
| Dame Gillian Guy | (Resigned 30 April 2022) |
| Mr Paul Johnson | |
| Right Reverend David Urquhart | |
| Mr Saker Nusseibeh | |
| Ms Janet Pope | |
| Sir Alan Wilson | |
| Ms Loretta Minghella | |
| Mr Mikael Down | (Resigned 2 November 2021) |
| Mr David Best | (Resigned 15 December 2021) |
| Ms Jane Hanson | |
| Mr Christopher Grant | (Appointed 1 September 2021) |

Results and dividends

The results for the year are set out on page 6.

In line with the forecasts, the Financial Services Culture Board has continued to invest in the development of its work to assess, analyse, understand and manage organisational culture. Further investments will be made during 2022 to support this work.

Directors' insurance

Directors' and officers' liability insurance was in place throughout the year.

FINANCIAL SERVICES CULTURE BOARD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of directors' responsibilities

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2021 and of profit and loss for that period in accordance with Generally Accepted Accounting Practice in the UK; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Dame Susan Rice
Director

20th May 2022
Date:

FINANCIAL SERVICES CULTURE BOARD

INDEPENDENT REVIEW REPORT ON THE UNAUDITED FINANCIAL STATEMENT ON FINANCIAL SERVICES CULTURE BOARD

To the Board of Directors of Financial Services Culture Board

We have reviewed the financial statements of Financial Services Culture Board ('the company') for the year ended 31 December 2021 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice').

Directors' Responsibilities for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities within the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express an independent conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements 2400 (Revised), Engagements to review historical financial statements (ISRE 2400) and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

Our review was based primarily upon enquiry, analytical procedures and assessing whether accounting policies are in accordance with United Kingdom Generally Accepted Accounting Practice. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- *so as to give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its results for the year then ended;*
- *in accordance with United Kingdom Generally Accepted Accounting Practice; and*
- *in accordance with the requirements of the Companies Act 2006.*

FINANCIAL SERVICES CULTURE BOARD

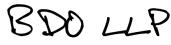
INDEPENDENT REVIEW REPORT ON THE UNAUDITED FINANCIAL STATEMENT ON FINANCIAL SERVICES CULTURE BOARD

(Continued)

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 16th March 2022. Our review has been undertaken so that we might state to the company's directors those matters we have agreed with them in our engagement letter 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 and the company's directors as a body, for our work, for this report, or for the conclusions we have formed.

DocuSigned by:

 BDO LLP

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BDO LLP

Chartered Accountants

55 Baker Street

London

W1U 7EU

UK

24 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

FINANCIAL SERVICES CULTURE BOARD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|-------------------------------------------------|----------|------------------|------------------|
| Income | 3 | 4,222,135 | 4,332,120 |
| Cost of sales | | (10,978) | - |
| Gross surplus | | 4,211,157 | 4,332,120 |
| Administrative expenses | | (4,180,228) | (4,418,118) |
| Other operating income | | 43,208 | 43,140 |
| Operating surplus/(deficit) | 4 | 74,137 | (42,858) |
| Interest receivable and similar income | 8 | 400,670 | 7,548 |
| Surplus/(deficit) before taxation | | 474,807 | (35,310) |
| Tax on surplus/(deficit) | 9 | (127) | (1,434) |
| Surplus/(deficit) for the financial year | | 474,680 | (36,744) |

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

FINANCIAL SERVICES CULTURE BOARD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

| | Notes | 2021 | | 2020 | |
|-------------------------------------------------------|--------------|-------------|-----------|-------------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 10 | | 1 | | 1 |
| Current assets | | | | | |
| Debtors | 12 | 412,767 | | 3,624,967 | |
| Cash at bank and in hand | | 2,907,487 | | 3,094,503 | |
| | | _____ | | _____ | |
| | | 3,320,254 | | 6,719,470 | |
| Creditors: amounts falling due within one year | 13 | (465,590) | | (4,339,486) | |
| | | _____ | | _____ | |
| Net current assets | | | 2,854,664 | | 2,379,984 |
| | | | _____ | | _____ |
| Total assets less current liabilities | | | 2,854,665 | | 2,379,985 |
| | | | _____ | | _____ |
| Reserves | | | | | |
| Income and expenditure account | | | 2,854,665 | | 2,379,985 |
| | | | _____ | | _____ |

For the financial year ended 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the "Act").

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Dame Susan Rice
Director

Company Registration No. 09278255

The notes on pages 10 to 17 form an integral part of the financial statements.

FINANCIAL SERVICES CULTURE BOARD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Income and expenditure account | £ |
|----------------------------------------------------|-----------------------------------------------|-----------|
| Balance at 1 January 2020 | | 2,416,730 |
| Year ended 31 December 2020: | | |
| Loss and total comprehensive loss for the year | | (36,744) |
| Other movements | | (1) |
| Balance at 31 December 2020 | | 2,379,985 |
| Year ended 31 December 2021: | | |
| Profit and total comprehensive income for the year | | 474,680 |
| Balance at 31 December 2021 | | 2,854,665 |

The notes on pages 10 to 17 form part of these financial statements.

FINANCIAL SERVICES CULTURE BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|-------------------------------------------------------------|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash (absorbed by)/generated from operations | 17 | (586,252) | 839,162 |
| Income taxes paid | | (1,434) | (2,778) |
| Net cash (outflow)/inflow from operating activities | | (587,686) | 836,384 |
| Investing activities | | | |
| Interest received | 670 | | 7,548 |
| Dividends received | | 400,000 | - |
| Net cash generated from investing activities | | 400,670 | 7,548 |
| Net (decrease)/increase in cash and cash equivalents | | (187,016) | 843,932 |
| Cash and cash equivalents at beginning of year | | 3,094,503 | 2,250,571 |
| Cash and cash equivalents at end of year | | 2,907,487 | 3,094,503 |

The notes on pages 10 to 17 form part of these financial statements.

FINANCIAL SERVICES CULTURE BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

General information

Financial Services Culture Board (the "Company"), registration number 09278255, is a company limited by guarantee domiciled and incorporated in England and Wales. The registered office is St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

The principal activity of the Company is that of helping to raise standards of behaviour and competence across the industry, by providing independent challenge and support to member banks and building societies. The Company is considered to be a public benefit entity; an industry-driven initiative, responding to the collective challenge of rebuilding the sector's trust and reputation.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes the Company will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

The Finance Committee meet regularly throughout the year and review, in detail, the Company's management information and forecasted cash positions.

1.3 Income and expenditure

Income is in respect of subscriptions receivable and is recognised in the period to which they relate. Membership subscriptions received in advance are carried forward to the following year as deferred income.

Expenditure is recognised on an accruals basis and includes any VAT which cannot be fully recovered, which is reported as part of the expenditure to which it relates.

FINANCIAL SERVICES CULTURE BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks.

1.6 Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.7 Financial liabilities

Basic financial liabilities, including trade creditors, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through surplus or deficit are measured at fair value.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

FINANCIAL SERVICES CULTURE BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Taxation

The directors are of the opinion that, as a mutual trading company, the Company is not liable for corporation tax on any profits derived from transactions with its members.

The company is only liable for corporation tax earned on bank interest.

1.9 Pensions

The Company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the income and expenditure account as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have considered whether there are any critical judgements required in the preparation of these accounts and have concluded that there are none requiring disclosure.

3 Income

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Operating surplus/(deficit)

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |

Operating surplus/(deficit) for the year is stated after charging:

| | | |
|-------------------------|---------|---------|
| Operating lease charges | 305,745 | 466,315 |
| | ===== | ===== |

FINANCIAL SERVICES CULTURE BOARD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****5 Employees and directors**

The average number of employees and directors within the Company during the year was:

| | 2021 Number | 2020 Number |
|----------------------|------------------------------|------------------------------|
| Directors | 13 | 14 |
| Administrative staff | 25 | 31 |
| | 38 | 45 |
| | = | = |

Their aggregate remuneration comprised:

| | 2021 £ | 2020 £ |
|-----------------------|-------------------------|-------------------------|
| Wages and salaries | 2,689,913 | 2,728,421 |
| Social security costs | 317,192 | 332,287 |
| Pension costs | 212,743 | 218,710 |
| | 3,219,848 | 3,279,418 |
| | = | = |

6 Directors' remuneration

| | 2021 £ | 2020 £ |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Remuneration for qualifying services | 971,857 | 995,805 |
| Company pension contributions to defined contribution schemes | 21,556 | 25,737 |
| | 993,413 | 1,021,542 |
| | = | = |

The directors consider that they comprise the key management personnel of the Company as they hold the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Remuneration disclosed above includes the following amounts paid to the highest paid director:

| | | |
|--------------------------------------|---------|---------|
| Remuneration for qualifying services | 322,905 | 322,905 |
| | = | = |

FINANCIAL SERVICES CULTURE BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Retirement benefit schemes

| | 2021 | 2020 |
|---------------------------------------------------------------------|-------------|-------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 212,743 | 218,710 |
| | <hr/> | <hr/> |

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Contributions made into this plan are paid by the Company at rates specified in the notes of the scheme. The charge to income and expenditure in respect of defined contribution schemes was £212,743 (2020 - £218,710). As at the reporting date, amounts payable of £Nil (2020 - £Nil) had not been paid over to the plan.

8 Interest receivable and similar income

| | 2021 | 2020 |
|--------------------------------------------|-------------|-------------|
| | £ | £ |
| Interest income | | |
| Interest on bank deposits | 670 | 7,548 |
| | <hr/> | <hr/> |
| Income from fixed asset investments | | |
| Income from shares in group undertakings | 400,000 | - |
| | <hr/> | <hr/> |
| Total income | 400,670 | 7,548 |
| | <hr/> | <hr/> |

Investment income includes the following:

| | | |
|------------------------------------------------------------------------------------|-------|-------|
| Interest on financial assets not measured at fair value through surplus or deficit | 670 | 7,548 |
| | <hr/> | <hr/> |

9 Taxation

| | 2021 | 2020 |
|----------------------------------------------------------------|-------------|-------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax on surplus/(deficit) for the current period | 127 | 1,434 |
| | <hr/> | <hr/> |

FINANCIAL SERVICES CULTURE BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Fixed asset investments

| | Notes | 2021 £ | 2020 £ |
|-----------------------------|-------|-------------|-------------|
| Investments in subsidiaries | 11 | 1 | 1 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Movements in fixed asset investments

| | Shares in subsidiaries £ |
|--------------------------------------|--------------------------------|
| Cost or valuation | |
| At 1 January 2021 & 31 December 2021 | 1 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2021 | 1 |
| | <hr/> |
| At 31 December 2020 | 1 |
| | <hr/> |

11 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held |
|-------------------------------|-------------------|--------------------|----------------------|----------|
| | | | Direct | Indirect |
| BSB (Global) Services Limited | UK | Support Services | Ordinary | 100 - |

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

| Name of undertaking | Profit/(Loss) £ | Capital and Reserves £ |
|-------------------------------|--------------------|------------------------------|
| BSB (Global) Services Limited | 32,402 | 105,496 |

FINANCIAL SERVICES CULTURE BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Debtors

| | 2021 | 2020 |
|---------------------------------------------|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Subscriptions due | 287,500 | 3,426,244 |
| Amounts owed by group undertakings | - | 4,837 |
| Other debtors | 39,533 | 65,534 |
| Prepayments and accrued income | 85,734 | 128,352 |
| | <hr/> | <hr/> |
| | 412,767 | 3,624,967 |
| | <hr/> | <hr/> |

13 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | | |
| Corporation tax | 4,048 | 8,246 |
| Other taxation and social security | 127 | 1,434 |
| Accruals and deferred income | 87,239 | 115,530 |
| | 374,176 | 4,214,276 |
| | <hr/> | <hr/> |
| | 465,590 | 4,339,486 |
| | <hr/> | <hr/> |

14 Members' liability

The Company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the Company on winding up such amounts as may be required not exceeding £1. The members of the Company, as defined in the Company's Articles of Association, are Dame Susan Rice and Sir Brendan Barber.

15 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the Company for use of office premises and a photocopier. Leases are negotiated for a term of 1 to 3 years and rentals are fixed between the period.

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2021 | 2020 |
|------------------------|-------------|-------------|
| | £ | £ |
| Within one year | | |
| | 27,000 | 242,780 |
| | <hr/> | <hr/> |

FINANCIAL SERVICES CULTURE BOARD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****16 Related party transactions**

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose transactions with its wholly-owned subsidiary.

During the year the Company was under the control of its members. Throughout the year the Company charged services totalling £4,222,135 (2020 - £4,332,120) to its members. At the balance sheet date, a total of £287,500 (2020 - £3,426,244) was owed to the Company, in relation to these services.

17 Cash (absorbed by)/generated from operations

| | 2021 | 2020 |
|-----------------------------------------------------|------------------|----------------|
| | £ | £ |
| Surplus/(deficit) for the year after tax | 474,680 | (36,745) |
| Adjustments for: | | |
| Taxation charged | 127 | 1,434 |
| Investment income | (400,670) | (7,548) |
| Movements in working capital: | | |
| Decrease in debtors | 3,212,200 | 824,047 |
| (Decrease)/increase in creditors | (3,872,589) | 57,974 |
| Cash (absorbed by)/generated from operations | (586,252) | 839,162 |