

**ST CHRISTOPHER SCHOOL
(LETCHWORTH) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001**



**HORWATH
CLARK WHITEHILL**
Chartered Accountants

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ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
YEAR ENDED 31 AUGUST 2001

COMPANY NUMBER 535836

REGISTERED CHARITY NUMBER 311062

DIRECTORS

The Directors of the Company, who are also the charity trustees, and the Governors of the School and who served during the year were:

D K Baker
N A Robertson
Mrs M E Marsh (Resigned - 11 March 2001)
B G Goodall
M K F Cockburn (Resigned - 12 May 2001)
A G Pollard
Mrs M Clarke

The Directors are elected at a full Directors' Meeting.

**COMPANY SECRETARY
AND SCHOOL BURSAR** Mrs P Murray-Jones

HEADMASTER C Reid

BUSINESS ADDRESS Barrington Road
Letchworth
Hertfordshire
SG6 3JZ

REGISTERED OFFICE Barrington Road
Letchworth
Hertfordshire
SG6 3JZ

AUDITORS Horwath Clark Whitehill
25 New Street Square
London
EC4A 3LN

PRINCIPAL BANKERS Barclays Bank plc
Station Place
Letchworth
Hertfordshire

PRINCIPAL SOLICITORS Balderston and Warren
Broadway Chambers
Letchworth
Hertfordshire

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2001

The Directors present their report, together with the audited financial statements of St Christopher School (Letchworth) Limited for the year ended 31 August 2001.

ORGANISATION, OBJECTS AND POLICY

The School is a registered charity and a limited company and is governed by its memorandum and articles of association.

The object of the school is the education of girls, boys and adult students of either sex.

The Directors determine the general policy of the School. There have been no changes in policy from the previous year. The day to day management is delegated to the Headmaster and the Bursar.

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

The Directors consider the net incoming resources to be satisfactory. The review of the year and future developments are in the chairman's report on page 4.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 assume 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 Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

MARKET VALUE OF LAND AND BUILDINGS

The leasehold properties were revalued by the Directors on 31 August 1979 and additions since that date are included at cost.

Due to the specialised nature of the buildings, the market value of the company's properties is difficult to ascertain. However the Directors consider that such value would be greater than the written down value at which they are included in the annexed balance sheet.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2001

RISK MANAGEMENT

The Governors have examined the principal areas of the School's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the School has established resources and review systems which under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

RESERVES

Note 9 splits the funds between those restricted as to their use, those designated for specific purposes and those available for the day to day requirements of the School. The Directors consider that the assets held in these funds are available and adequate to fulfil the obligations of the School.

At the balance sheet date, the School held unrestricted funds totalling £7,111,450. The School's buildings represent £6,974,164 and other fixed assets total £221,493. At present time the Governors have been focusing on the development of the School and capital expenditure of £329,995 was made in the year ending 31 August 2001.

With this in mind, the Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of meeting its working capital requirement. For some years the Governors have had an established policy of keeping a cash reserve at a level equating to at least one month's expenditure.

DIRECTORS

The Directors during the year under review and the shares in the company in which they were interested at the beginning and end of the year were:

	Ordinary shares of £1 each	
	At 31 August 2001	1 September 2000
D K Baker	4	4
N A Robertson	8	4
Mrs M E Marsh – Resigned 11 March 2001	-	4
B G Goodall	4	4
K F Cockburn – Resigned 12 May 2001	-	4
A G Pollard	8	4
Mrs M Clarke	4	-

AUDITORS

A resolution to re-appoint Horwath Clark Whitehill will be made in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on:

Signed on behalf of the board of Directors

Governor

 27/3/02

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2001

The Governors consider the results for the year to be very satisfactory. In September 2000 the completion of the major extension to the Junior School enabled an increase in pupil numbers over the previous year with a corresponding increase in incoming resources. There was also a considerable increase in resources expended, because of the appointment of additional staff and a significant rise in teachers' salaries. Nevertheless there was growth in our net incoming resources.

For the Summer Term 2001 the total school roll was 576 pupils (550 in 1999/2000) of which 339 were boys and 237 were girls with 110 boarders and 466 day pupils.

Pupil numbers for the year starting in September 2001 showed a continued increase on the previous year, with a modest recovery in the number of boarders. The demand for day places for September 2002 is very high, at both Junior and Senior level. The Governors plan to invest in the continued development of St. Christopher and are now accumulating resources so as to be able to improve the teaching accommodation in the Senior School with the addition of a new building in 2003.

The Governors would like to thank the Head and his staff for another excellent year.

Neil A Robertson
Chairman of the Governors

March 2002

 27/3/02

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**AUDITORS REPORT
TO THE SHAREHOLDERS OF
ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED**



We have audited the financial statements on pages 6 to 15 which have been prepared under the accounting policies set out on page 9.

Respective Responsibilities of Directors and Auditors

As described on page 2 the Directors who also act as Trustees of the Charity, are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

Basis of Opinion

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

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

Unqualified Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 August 2001 and of the surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
and Registered Auditors

27 March 2002

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2001

INCOME AND EXPENDITURE

	Notes	Unrestricted School Fund £	Restricted Funds £	2001 £	2000 £
INCOMING RESOURCES					
Fees receivable	2	4,557,847	-	4,557,847	4,128,388
Donations and other income		151,866	24,722	176,588	92,951
Covenanted donation		26,121	-	26,121	31,994
Bank and other interest		40,802	-	40,802	53,768
Total Incoming Resources		<u>4,776,636</u>	<u>24,722</u>	<u>4,801,358</u>	<u>4,307,101</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure:					
Teaching costs		2,310,618	12,167	2,322,785	2,110,241
Welfare		605,474	-	605,474	587,176
Premises		872,341	-	872,341	788,614
Support costs		553,827	-	553,827	501,347
		<u>4,342,260</u>	<u>12,167</u>	<u>4,354,427</u>	<u>3,987,378</u>
Other Expenditure:					
Interest		74	-	74	279
Management and administration of the Charity		9,102	-	9,102	8,797
		<u>9,176</u>	<u>-</u>	<u>9,176</u>	<u>9,076</u>
Total Resources Expended	3	<u>4,351,436</u>	<u>12,167</u>	<u>4,363,603</u>	<u>3,996,454</u>
Net incoming resources before transfers		425,200	12,555	437,755	310,647
Transfer between funds		<u>12,555</u>	<u>(12,555)</u>	<u>-</u>	<u>-</u>
Net movement in funds after transfers		437,755	-	437,755	310,647
Balances brought forward at 1 September 2000		<u>6,673,695</u>	<u>-</u>	<u>6,673,695</u>	<u>6,363,048</u>
Balances carried forward at 31 August 2001		<u>7,111,450</u>	<u>-</u>	<u>7,111,450</u>	<u>6,673,695</u>

The notes on pages 9 to 15 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2001

	Notes	2001 £	2000 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	4	7,195,657	7,165,679
INVESTMENTS	5	7	7
CURRENT ASSETS			
Debtors	6	207,745	285,522
Cash		<u>839,701</u>	<u>260,760</u>
		1,047,446	546,282
CREDITORS: amounts due within one year	7	<u>(788,633)</u>	<u>(666,074)</u>
NET CURRENT ASSETS		<u>258,813</u>	<u>(119,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,454,477	7,045,894
CREDITORS: amounts due after more than one year			
Final term deposits		<u>(343,027)</u>	<u>(372,199)</u>
TOTAL NET ASSETS		<u>7,111,450</u>	<u>6,673,695</u>
CAPITAL AND RESERVES			
Called up share capital	8	28	28
UNRESTRICTED FUNDS	11	<u>7,111,422</u>	<u>6,673,667</u>
		<u>7,111,450</u>	<u>6,673,695</u>

Approved by the Directors on
and signed on its behalf by

} Directors

A.C.F. 27/3/02
[Signature] 27/3/02

The notes on pages 9 to 15 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2001

	£	2001 £	2000 £
Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations			
Net incoming resources		437,755	310,647
Depreciation and amortisation charges		300,017	303,292
Decrease/(increase) in debtors		77,777	(100,215)
Increase in creditors		93,387	243,245
Net interest received		<u>(40,728)</u>	<u>(53,489)</u>
Net cash inflow from operations		<u>868,208</u>	<u>703,480</u>

CASH FLOW STATEMENT

Net cash inflow from operations		868,208	703,480
Returns on investments and servicing of finance			
Interest received	40,802		53,768
Interest paid	<u>(74)</u>		<u>(279)</u>
Net cash inflow from returns on investments and servicing of finance		40,728	53,489
Capital expenditure and financial investment			
Payments to acquire tangible assets		(329,995)	(1,558,996)
Increase / (decrease) in cash in the year		<u>578,941</u>	<u>(802,027)</u>

Analysis of Changes in Net Funds

	31 August 2000 £	Cash Flows £	31 August 2001 £
Cash at bank and in hand	<u>260,760</u>	<u>578,941</u>	<u>839,701</u>
	<u>260,760</u>	<u>578,941</u>	<u>839,701</u>

The notes on pages 9 to 15 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2001

1. ACCOUNTING POLICIES

a) Basis of Preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable standards and the principals of the Statement of Recommended Practice "Accounting by Charities 1995".

The School owns the whole of the share capital of St. Christopher School Guilds Limited. In the opinion of the Governors the activities of the company are not material in the context of the overall accounts and therefore consolidated accounts are not prepared. The company results and net assets position at the balance sheet date are set out in note 15.

b) Tangible Fixed Assets

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

Freehold buildings	- over 50 years
Long leasehold property, acquired prior to 1979	- over the term of the lease
Long leasehold property other	- over 50 years
Swimming pool/plant	- over 10/25 years
Fixtures, fittings and equipment	- over 5 years
Motor vehicles	- over 5 years
Computer equipment	- over 3 years
Temporary classrooms	- over 10 years

Long leaseholds property is considered by the directors to have a sufficient economic life to allow it to be amortised over its lease term of 112 years, as at 31 August 2001. Its service potential is such that the directors consider the carrying value, which under the transitional provisions of FRS 15 will not be updated, is not impaired. The directors will review this position annually.

c) Fees

Fees consist of charges for the School year ending 31 August 2001 less bursaries and allowances.

d) Expenditure

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent.

e) Teaching costs

Supplies of games equipment, books, stationery and sundry materials are written off to the general revenue account when the expenditure is incurred.

f) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2001

1. ACCOUNTING POLICIES (CONTINUED)

g) Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS17 the Scheme is accounted for as a defined contribution scheme.

2. FEES RECEIVABLE

	2001 £	2000 £
Fees receivable consists of:		
Gross fees	4,969,318	4,555,211
Less: Bursaries	(116,501)	(151,244)
Allowances	(294,970)	(275,579)
	<u>4,557,847</u>	<u>4,128,388</u>

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

2001	Staff costs £	Other £	Depreciation £	Total £
Direct Charitable Expenditure:				
Education	2,008,389	212,933	89,296	2,310,618
Welfare	396,553	201,719	7,202	605,474
Premises	363,995	309,178	199,168	872,341
Support costs	284,864	264,612	4,351	553,827
	<u>3,053,801</u>	<u>988,442</u>	<u>300,017</u>	<u>4,342,260</u>
Other Expenditure:				
Interest	-	74	-	74
Management and Administration of the Charity	-	9,102	-	9,102
	<u>3,053,801</u>	<u>997,618</u>	<u>300,017</u>	<u>4,351,436</u>
 2000				
Direct Charitable Expenditure:				
Education	1,810,748	217,127	82,366	2,110,241
Welfare	365,222	215,171	6,783	587,176
Premises	292,809	288,839	206,966	788,614
Support costs	273,336	220,834	7,177	501,347
	<u>2,742,115</u>	<u>941,971</u>	<u>303,292</u>	<u>3,987,378</u>
Other Expenditure:				
Interest	-	279	-	279
Management and administration of the Charity	-	8,797	-	8,797
	<u>2,742,115</u>	<u>951,047</u>	<u>303,292</u>	<u>3,996,454</u>

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2001

3. ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)

	2001 £	2000 £
Expenditure includes the following:		
Direct charitable expenditure includes:		
Ex-Gratia and redundancy costs	<u>5,700</u>	<u>3,204</u>
Other expenditure includes:		
Auditor's remuneration:		
for audit	8,519	8,225
for other services	-	446
Operating lease rentals – other	13,757	15,087
Depreciation	129,656	137,644
Amortisation	<u>170,361</u>	<u>165,648</u>
Staff Costs		
Wages and salaries	2,665,875	2,403,197
Social security costs	209,914	185,209
Pension contributions	<u>178,012</u>	<u>153,709</u>
	<u>3,053,801</u>	<u>2,742,115</u>

The average number of employees in the year was 136 (2000 - 128) of which 61 (2000 - 58) were full time teaching staff. Neither the Directors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation.

The number of employees whose emoluments exceeded £40,000 were:

	No.	No.
£40,000 - £50,000	1	-
£50,000 - £60,000	-	-
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2001

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Long Leasehold Property £	Motor vehicles £	Fixtures fittings and equipment £	Computer equipment £	Total £
Cost/valuation						
1 September 2000	162,050	8,268,405	63,731	832,958	381,824	9,708,968
Additions	-	181,545	-	84,816	63,634	329,995
31 August 2001	162,050	8,449,950	63,731	917,774	445,458	10,038,963
Depreciation						
1 September 2000	28,410	1,439,065	44,951	718,111	312,752	2,543,289
Charge for year	2,841	167,520	9,391	55,398	64,867	300,017
31 August 2001	31,251	1,606,585	54,342	773,509	377,619	2,843,306
Net book values						
31 August 2001	130,799	6,843,365	9,389	144,265	67,839	7,195,657
<i>31 August 2000</i>	<i>133,640</i>	<i>6,829,340</i>	<i>18,780</i>	<i>114,847</i>	<i>69,072</i>	<i>7,165,679</i>

The value of leasehold land and buildings shown above includes a valuation of £1,116,000 for land and buildings that had a historical cost of £400,319. These were revalued by the directors on 31 August 1979.

5. INVESTMENTS

	2001 £	2000 £
Investment in subsidiary undertaking (note 15)	<u>7</u>	<u>7</u>

6. DEBTORS

Fees	56,572	143,969
Amounts owed by subsidiary undertaking	39,853	62,616
Other debtors	23,467	27,341
Prepayments	87,853	51,596
	<u>207,745</u>	<u>285,522</u>

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2001

7. CREDITORS: Due within one year	2001 £	2000 £
Fees in Advance	562,068	439,673
Final term deposits	59,755	66,356
Trade creditors	10,958	19,976
Other taxes and social security	55,008	53,185
Accruals and deferred income	85,195	67,035
Other creditors	15,649	19,849
	<u>788,633</u>	<u>666,074</u>

8. SHARE CAPITAL	No. 2001	Value 2001	No. 2000	Value 2000
Authorised				
Ordinary shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
Allotted and fully paid:				
Ordinary shares of £1 each	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>

The ordinary shareholders have no rights to receive any dividend or bonus out of profits and no rights to surplus assets on a winding up.

9. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows:

	Fixed assets £	Investments £	Net current Assets £	Long term liabilities £	Total £
Unrestricted funds	7,195,657	7	258,785	(343,027)	7,111,422
Share capital	-	-	28	-	28
	<u>7,195,657</u>	<u>7</u>	<u>258,813</u>	<u>(343,027)</u>	<u>7,111,450</u>

10. RESTRICTED FUNDS

	Balance 1 September 2000 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 August 2001 £
2000 Development Appeal	-	12,555	-	(12,555)	-
Junior School Equipment Fund	-	12,167	(12,167)	-	-
	<u>-</u>	<u>24,722</u>	<u>(12,167)</u>	<u>(12,555)</u>	<u>-</u>

The transfer of £12,555 from the restricted fund to the unrestricted fund represents the reimbursement of expenditure by the unrestricted fund for which restricted income was subsequently received.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2001

11. UNRESTRICTED FUNDS

	<i>Balance 1 September 2000 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers £</i>	Balance 31 August 2001 £
General	<u>6,673,667</u>	<u>4,776,636</u>	<u>(4,351,436)</u>	<u>12,555</u>	<u>7,111,422</u>

The unrestricted funds are retained as necessary to cover working capital requirements.

12. CONTRACTS AND COMMITMENTS

As at 31 August 2001, the School had contracted for building work amounting to £131,773.

13. OPERATING LEASE COMMITMENTS

	2001 £	2000 £
Annual commitments under operating leases expiring:		
within one year	-	1,523
within two to five years	<u>17,647</u>	<u>19,101</u>
	<u>17,647</u>	<u>20,624</u>

14. PENSION COSTS

The School participates in a multi-employer pension scheme, the Governments, Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension Scheme. As a result it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School.

The last Report to the Government Actuary covered the period 1 April 1991 to 31 March 1996. The valuation statement as at 31 March 1996 showed a balance of liability to be met by employers' supplementary contributions of £3,960 million. The Report recommends a normal contribution of 13.4%, 6% to be paid by the teachers and 7.4% by the employer. The new normal rate operated from 1 April 2000. A supplementary report dated March 2000 specifies that the deficiency of £3,960 million could be eliminated by supplementary employers' contributions of 0.4% from 1 April 2000 to 31 March 2002, and of 1.35% from 1 April 2002 to 31 March 2004.

During the year the School contributed £178,012 to Scheme (2000: £153,709).

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2001

15. ST CHRISTOPHER SCHOOL GUILDS LIMITED

The school holds a 100% interest in a trading company, St Christopher School Guilds Limited, with the School receiving any surpluses earned by the company as a covenanted donation.

The financial statements of the company for the year ended 31 August 2001 which are not consolidated with the School financial statements, showed the following position:

BALANCE SHEET	2001	2000
	£	£
CURRENT ASSETS		
Debtors	36,337	42,270
Cash	32,663	22,799
	<u>69,000</u>	<u>65,069</u>
CREDITORS: amounts falling due within one year	<u>(68,993)</u>	<u>(65,062)</u>
NET CURRENT ASSETS	<u>7</u>	<u>7</u>
TOTAL NET ASSETS	<u>7</u>	<u>7</u>
CAPITAL AND RESERVES		
Called up share capital	7	7
Profit and loss account (below)	-	-
	<u>7</u>	<u>7</u>
PROFIT AND LOSS ACCOUNT		
Turnover	37,359	42,960
Operating Costs	(11,238)	(10,966)
	<u>26,121</u>	<u>31,994</u>
Profit from continuing activities	26,121	31,994
Covenanted donation gross	(26,121)	(31,994)
Balance brought forward	-	-
	<u>-</u>	<u>-</u>
Balance carried forward	-	-

16. RELATED PARTY TRANSACTIONS

Included within operating costs of St Christopher School Guilds Limited is £10,000 recharged from the School which represents a reimbursement in respect of time spent by the Charity's staff on subsidiary business.