

**ST CHRISTOPHER SCHOOL
(LETCHWORTH) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1999**

**HORWATH
CLARK WHITEHILL**

Chartered Accountants

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ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
YEAR ENDED 31 AUGUST 1999

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
Miss A Jacob
N A Robertson
Mrs M E Marsh
B G Goodall
Mrs A Priestley
M K F Cockburn
A G Pollard

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 1999

The Directors present their report, together with the audited financial statements of St Christopher School (Letchworth) Limited for the year ended 31 August 1999.

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 (LETCHWORTH) LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

RESOURCES

Note 10 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.

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 1999	31 August 1998
D K Baker	4	4
Miss A Jacob	-	4
N A Robertson	4	4
Mrs M E Marsh	4	4
B G Goodall	4	4
Mrs A Priestley	-	4
K F Cockburn	4	-
A G Pollard	4	-

YEAR 2000

The School has carried out an assessment of the risk the "Millennium Bug" presents to the School's operations. The School's main computer systems have been assessed and are being updated where necessary to ensure year 2000 compliance. When the assessment of other systems and equipment is complete, the Governors will make alternative arrangements to replace or modify them, and where necessary find alternative suppliers and service providers to ensure there is no disruption to School operations. However, the School has no control over such suppliers.

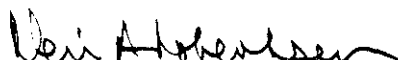
AUDITORS

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: 12/3/2000

Signed on behalf of the board of Directors

Governor



ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 1999

The Governors consider the results for the year to be very satisfactory. There was an increase in pupil numbers over the previous year with a corresponding increase in incoming resources. There was a significant increase in resources expended because of the appointment of additional staff. As a result there was a reduction in our net incoming resources, which nevertheless remain very healthy.

For the summer term the total school roll was 533 pupils (509 in 1997/98), of which 335 were boys and 198 were girls, with 118 boarders and 415 day pupils.

The good response to an Appeal for funds, together with favourable financial results, enabled a start to be made on building a fine new 25 metre swimming pool and the pool was in due course opened in early November 1999.

As part of a restructuring of the school to enable it to admit more day pupils at a young age, the Governors authorised the development of plans for a major new building to provide an extension to the Junior School, together with a drama studio for the school as a whole. In October 1999 the Governors agreed to start the project and the building should be ready for use by September 2000. As well as providing increased income, the additional classes accommodated are expected to further strengthen the flow of day pupils continuing into the Senior School.

Pupil numbers for the year starting September 1999 have held steady with the previous year and there is a strong demand for places for pupils to start in September 2000. The Governors are confident that their development plan provides a framework for St. Christopher to continue to flourish.

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



**HORWATH
CLARK WHITEHILL**

Chartered Accountants

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London

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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 16 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 company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to 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 1999 and of the surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, reading "Horwath Clark Whitehill".

Chartered Accountants
and Registered Auditors

12 March 2000

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 1999

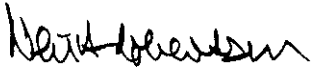
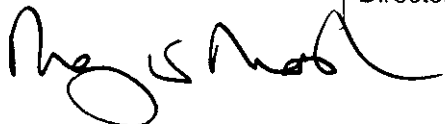
	Notes	Unrestricted School Fund £	Restricted Funds £	1999 £	1998 £
INCOMING RESOURCES					
Fees receivable	2	3,903,185	-	3,903,185	3,628,598
Donations and other income		34,883	38,608	73,491	87,162
Covenanted donation		28,911	-	28,911	14,880
Bank and other interest		88,246	-	88,246	91,063
Total Incoming Resources		<u>4,055,225</u>	<u>38,608</u>	<u>4,093,833</u>	<u>3,821,703</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure:					
Teaching costs		1,945,888	-	1,945,888	1,642,278
Welfare		625,955	-	625,955	613,766
Premises		595,175	-	595,175	627,404
Support costs		508,837	-	508,837	450,864
		<u>3,675,855</u>	<u>-</u>	<u>3,675,855</u>	<u>3,334,312</u>
Other Expenditure:					
Interest		875	-	875	3,940
Management and administration of the Charity		8,699	-	8,699	8,500
		<u>9,574</u>	<u>-</u>	<u>9,574</u>	<u>12,440</u>
Total Resources Expended	3	<u>3,685,429</u>	<u>-</u>	<u>3,685,429</u>	<u>3,346,752</u>
Net Incoming Resources		369,796	38,608	408,404	474,951
Realised surplus on investment		26	-	26	(33)
Net Movement in funds		369,822	38,608	408,430	474,918
Balances brought forward at 1 September 1998		<u>5,912,435</u>	<u>42,183</u>	<u>5,954,618</u>	<u>5,479,700</u>
Balances carried forward at 31 August 1999		<u>6,282,257</u>	<u>80,791</u>	<u>6,363,048</u>	<u>5,954,618</u>

The notes on pages 9 to 16 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
BALANCE SHEET
AS AT 31 AUGUST 1999

	Notes	1999 £	1998 £
TANGIBLE FIXED ASSETS			
School buildings and equipment	4	5,909,975	5,349,309
INVESTMENTS	5	6	208
CURRENT ASSETS			
Debtors	6	185,307	128,637
Cash		<u>1,062,787</u>	<u>1,253,144</u>
		1,248,094	1,381,781
CREDITORS: amounts due within one year	7	<u>(514,638)</u>	<u>(490,319)</u>
NET CURRENT ASSETS		<u>733,456</u>	<u>891,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,643,437	6,240,979
CREDITORS: amounts due after more than one year			
Bank loan	8	-	(5,954)
Final term deposits		<u>(280,389)</u>	<u>(280,379)</u>
TOTAL NET ASSETS		<u>6,363,048</u>	<u>5,954,646</u>
CAPITAL AND RESERVES			
Called up share capital	9	28	28
RESTRICTED FUNDS	11	80,791	42,183
UNRESTRICTED FUNDS			
Designated	12	5,909,975	5,324,365
General	13	<u>372,254</u>	<u>588,070</u>
		<u>6,363,048</u>	<u>5,954,646</u>

Approved by the Directors on 12/3/2000
and signed on its behalf by

 Directors


The notes on pages 9 to 16 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 1999

	£	1999 £	1998 £
Reconciliation of Net Incoming Resources to Net Cash Inflow from Operations			
Net incoming resources		408,404	474,951
Depreciation and amortisation charges		222,189	221,384
Decrease in debtors		(56,670)	43,904
Increase/(decrease) in creditors		43,291	(38,706)
Net interest received		(87,371)	(87,123)
Net cash inflow from operations		<u>529,843</u>	<u>614,410</u>

CASH FLOW STATEMENT

Net cash inflow from operations		529,843	614,410
Returns on investments and servicing of finance			
Interest received	88,246		91,063
Interest paid	(875)		(3,940)
Net cash inflow from returns on investments and servicing of finance		87,371	87,123
Capital expenditure and financial investment			
Payments to acquire tangible assets	(782,855)		(348,864)
Receipts from sale of tangible fixed assets	228		-
		<u>(782,627)</u>	<u>(348,864)</u>
Net cash inflow before financing		(165,413)	352,669
Financing			
Loan repayments		(24,944)	(17,635)
(Decrease)/increase in cash in the year		<u>(190,357)</u>	<u>335,034</u>

Analysis of Changes in Net Debt

	31 August 1998 £	Cash Flows £	31 August 1999 £
Cash at bank and in hand	1,253,144	(190,357)	1,062,787
Debt due within 1 year	(18,990)	18,990	-
Debt due after 1 year	(5,954)	5,954	-
	<u>1,228,200</u>	<u>(165,413)</u>	<u>1,062,787</u>

The notes on pages 9 to 16 form part of these accounts.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1999

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".

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 17.

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
Fixtures, fittings and equipment	- over 5 years
Motor vehicles	- over 5 years
Computer equipment	- over 3 years
Temporary classrooms	- over 10 years

Long leasehold property acquired prior to 1979 represents historic buildings for which the School makes adequate provision in respect of upkeep and maintenance. The Directors consider it to be appropriate to depreciate these buildings over the life of the lease which at 31 August 1999 had 114 years to run.

c) Fees

Fees consist of charges for the School year ending 31 August 1999, 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 (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

2. FEES RECEIVABLE	1999 £	1998 £
Fees receivable consists of:		
Gross fees	4,263,973	3,942,763
Less: Bursaries	(122,064)	(94,363)
Allowances	(238,724)	(219,802)
	<u>3,903,185</u>	<u>3,628,598</u>

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	1999 Total £
Direct Charitable Expenditure:				
Education	1,659,616	224,025	62,247	1,945,888
Welfare	379,210	236,961	9,784	625,955
Premises	199,700	256,226	139,249	595,175
Support costs	254,909	243,019	10,909	508,837
	<u>2,493,435</u>	<u>960,231</u>	<u>222,189</u>	<u>3,675,855</u>
Other Expenditure:				
Interest	-	875	-	875
Management and Administration of the Charity	-	8,699	-	8,699
	<u>2,493,435</u>	<u>969,805</u>	<u>222,189</u>	<u>3,685,429</u>
				1998
Direct Charitable Expenditure:				
Education	1,441,415	148,333	52,530	1,642,278
Welfare	378,408	211,904	20,554	613,766
Premises	204,612	286,361	136,431	627,404
Support costs	217,253	220,156	11,869	449,278
	<u>2,241,688</u>	<u>869,654</u>	<u>221,384</u>	<u>3,332,726</u>
Other Expenditure:				
Interest	-	3,940	-	3,940
Management and administration of the Charity	-	8,500	-	8,500
	<u>2,241,688</u>	<u>882,094</u>	<u>221,384</u>	<u>3,345,166</u>

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

3. ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)

	1999 £	1998 £
Expenditure includes the following:		
Direct charitable expenditure includes:		
Ex-Gratia and redundancy costs	<u>19,188</u>	<u>-</u>
Other expenditure includes:		
Auditor's remuneration:		
for audit	8,078	7,800
for other services	-	-
Operating lease rentals - other	14,604	10,795
Depreciation	82,940	110,698
Amortisation	<u>139,221</u>	<u>110,686</u>
Staff Costs		
Wages and salaries	2,186,913	1,932,748
Social security costs	169,916	156,088
Pension contributions	<u>136,606</u>	<u>152,852</u>
	<u>2,493,435</u>	<u>2,241,688</u>

The average number of employees in the year was 117 (1998 - 114) of which 52 (1998 - 49) 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.
£50,001 - £60,000	-	1
£60,001 - £70,000	<u>1</u>	<u>-</u>

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Long Leasehold Property £	Motor vehicles £	Fixtures fittings and equipment £	Computer equipment £	Total £
Cost/valuation						
1 September 1998	162,050	6,175,109	86,585	715,372	250,855	7,389,971
Additions	-	714,707	-	13,652	54,496	782,855
Disposals	-	-	(22,854)	-	-	(22,854)
31 August 1999	162,050	6,889,816	63,731	729,024	305,351	8,149,972
Depreciation						
1 September 1998	22,728	1,163,145	49,023	609,854	195,912	2,040,662
Adjustments for disposal	-	-	(22,854)	-	-	(22,854)
Charge for year	2,841	113,113	9,391	46,589	50,255	222,189
31 August 1999	25,569	1,276,258	35,560	656,443	246,167	2,239,997
Net book values						
31 August 1999	136,481	5,613,558	28,171	72,581	59,184	5,909,975
<i>31 August 1998</i>	<i>139,322</i>	<i>5,011,964</i>	<i>37,562</i>	<i>105,518</i>	<i>54,943</i>	<i>5,349,309</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

	1999 £	1998 £
At mid-market value		
Balance at 1 September 1998	202	235
Unrealised (loss)/gain	-	(33)
Redemption during the year	(202)	-
Balance at 31 August 1998	-	202
Investment in subsidiary undertaking (note 17)	6	6
	6	208

6. DEBTORS

Fees	101,348	64,617
Amounts owed by subsidiary undertaking	41,605	20,431
Other debtors	24,054	21,643
Prepayments	18,300	21,946
	185,307	128,637

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

7. CREDITORS: Due within one year	1999	1998
	£	£
Bank loan and overdrafts	-	18,990
Fees in Advance	274,402	245,114
Final term deposits	63,790	50,232
Trade creditors	10,353	19,727
Other taxes and social security	48,307	43,186
Accruals and deferred income	97,984	86,651
Other creditors	19,802	26,419
	<u>514,638</u>	<u>490,319</u>

8. LOAN CREDITOR

The bank loan is repayable by instalments after five years

Due within two to five years	-	-
Due within one to two years	-	5,954
Due after more than one year	-	5,954
Due within one year (See Note 7)	-	18,990
	<u>-</u>	<u>24,944</u>

The loan secured on the company's freehold property has been repaid in full during the year.

9. SHARE CAPITAL	No.	Value	No.	Value
	1999	1999	1998	1998
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.

ST CHRISTOPHER SCHOOL (LETCWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

10. ALLOCATION OF THE CHARITY NET ASSETS

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

	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted funds	-	-	80,791	-	80,791
General funds:					
Designated funds	5,909,975	-	-	-	5,909,975
Unrestricted	-	6	652,637	(280,389)	372,254
Share capital	-	-	28	-	28
	<u>5,909,975</u>	<u>6</u>	<u>733,456</u>	<u>(280,389)</u>	<u>6,363,048</u>

11. RESTRICTED FUNDS

	Balance 1 September 1998 £	Incoming Resources £	Resources Expended £	Investment Gains/ (losses) £	Transfers	Balance 31 August 1999 £
2000 Development Appeal	<u>42,183</u>	<u>38,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,791</u>

12. DESIGNATED FUNDS

Fixed assets in use	<u>5,324,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>585,610</u>	<u>5,909,975</u>
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The designated fund represents the School's investment in fixed assets less loans secured on the property.

13. UNRESTRICTED FUNDS

General	<u>588,070</u>	<u>4,055,225</u>	<u>(3,685,429)</u>	<u>26</u>	<u>(585,610)</u>	<u>372,282</u>
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The unrestricted funds are retained as necessary to cover working capital requirements.

ST CHRISTOPHER SCHOOL (LETCHEWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

14. CONTRACTS AND COMMITMENTS

As at 31 August 1999, the School had contracted for building work amounting to £232,000.

15. OPERATING LEASE COMMITMENTS

	1999	1998
	£	£
Annual commitments under operating leases expiring:		
within one year	1,593	1,349
within two to five years	<u>14,033</u>	<u>7,202</u>
	<u>15,626</u>	<u>8,551</u>

16. PENSION COSTS

The teaching staff are members of the DfEE Teachers' Pension Agency Teachers' Superannuation Scheme which is a defined contribution scheme. The assets of the scheme are held separately from those of the school in an independently administered fund. The school also contributes to the personal pension plans of those non-teaching staff who are eligible and wish to avail themselves of the facility. The pension costs charge represents contributions payable by the school and amounted to £136,600 (1998: £152,852).

ST CHRISTOPHER SCHOOL (LETCHWORTH) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 1999

17. 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 1999, which are not consolidated with the School financial statements, showed the following position:

BALANCE SHEET	1999	1998
	£	£
CURRENT ASSETS		
Debtors	40,389	37,745
Cash	11,173	-
	51,562	37,745
CREDITORS: amounts falling due within one year	(51,556)	(37,739)
NET CURRENT ASSETS	6	6
TOTAL NET ASSETS	6	6
CAPITAL AND RESERVES		
Called up share capital	6	6
Profit and loss account (below)	-	-
	6	6
PROFIT AND LOSS ACCOUNT		
Turnover	40,889	38,737
Operating Costs	(11,978)	(23,857)
Profit from continuing activities	28,911	14,880
Covenanted donation gross	(28,911)	(14,880)
Balance brought forward	-	-
Balance carried forward	-	-