

**COMPANY REGISTRATION NUMBER 05093237**

**THE SCOLLAR TRUST (FORMERLY SCOLLAR  
LIMITED)**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**31 MARCH 2005**

**Charity Number 1105064**

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

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# THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED) COMPANY LIMITED BY GUARANTEE

## TRUSTEES' ANNUAL REPORT

PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005

The Trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the period from 5 April 2004 to 31 March 2005.

### INTRODUCTION

The SCOLLAR Trust was formed on 5th April 2004 following consultation with major stakeholders.

### LEGAL STATUS

The SCOLLAR Trust is a company limited by guarantee with charitable status. The company has six Trustees and a company secretary.

### OBJECTIVES OF THE SCOLLAR TRUST

The objective of the Trust is to advance the life chances of children and young people by providing and assisting with the provision of additional and/or new learning opportunities. The Trust covers the geographical areas of Essex, including Southend, Basildon, Thurrock, Castle Point and Rochford.

### ORGANISATION

(Including (connected charities and companies)

The operational structure of the Trust currently consists of a board of six directors, a small secretariat including a CEO, manager and administration staff. In future the Trust will also establish 3 sub-committees: and Audit Committee, a General Purposes Committee and a Research Committee. Steering groups are responsible for the management and delivery of each of the specific projects. The membership and terms of reference for each Steering group are available for inspection on request along with the contracts and memorandums of understanding relating to each project or contract. The names of the Trustees can be found on page 5.

The SCOLLAR Trust works with and through partnerships of primary, secondary and special schools, voluntary organisations, public sector bodies, colleges, private organisations and businesses, employers and community volunteers. All of whom are working together to achieve the objectives of the company. A list of partners can be found below:

Barons Court Infant School  
Blenheim Primary School  
Bournes Green Infant School  
Cecil Jones High School  
Chalkwell Hall Infant School  
Crown College  
Earls Hall Infant School  
Eastwood Infant School  
EYDCP  
Edwards Hall Junior School  
Fairways Primary School  
Hamstel Infant School  
Heycroft Primary School  
Lancaster School  
Prince Avenue Primary School  
Prittlewell Technology College  
Richmond Avenue Primary School  
Shoeburyness High School  
Southend Adult Community College  
Southend High School for Girls

Belfairs High School  
Bournemouth Park Primary School  
Bournes Green Junior School  
Central Training Academy  
Chalkwell Hall Junior School  
Darlinghurst Primary School  
Earls Hall Junior School  
Eastwood Junior School  
Edwards Hall Infant School  
Essex University  
Friars Primary School  
Hamstel Junior School  
Kingsdown  
Leigh North Street Junior School  
Priory School  
Prospects College  
Sacred Heart C Primary School  
South East Essex College  
Southend High School for Boys  
Southend Youth & Connexions Service

# THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED) COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005

## ORGANISATION *(continued, list of partners)*

St Bernard's High School  
St Helen's C Primary School  
St Nicholas School  
The Eastwood School  
Thorpe Bay High School  
Thorpe Greenways Junior School  
Thorpedene Junior School  
Vocational Training Services  
West Leigh Junior School  
Westcliff High School for Boys

St George's C Primary School  
St Mary's C of E Primary School  
Temple Sutton Primary School  
The St Christopher School  
Thorpe Greenways Junior School  
Thorpedene Infant School  
Trident Trust  
West Leigh Infant School  
Westborough Primary School  
Westcliff High School for Girls

The Trustees have appointed Rickard Keen as accountants and auditors to the company.

## INVESTMENT POWERS AND RESTRICTIONS

The principal activity of the company during the period from incorporation was that of distributing grants to education establishments. Monitoring and evaluating the impact of the use of these grants on behalf of funding bodies.

## REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Since April 2004 the company has:

- established itself in the community as a respected and high achieving organisation, able to deliver outcomes on time to a high standard. The Trust was recognised in this regard recently when it won the Community Business of the Year Award,
- successfully established formal and informal relationships with all key stakeholders, including those that provide funds and those that use funds and others;
- recruited, inducted and deployed a small but motivated and skilled team of employees and associates that carry out the work effectively; most recently recognised by the CEO's successful application to become one of the Government's 20 UK leaders in the voluntary sector;
- overseen the successful transfer of business from the former Education Action Zone and generated new business in its own right;
- developed and agreed policies, service level agreements, protocols and memorandums of understanding to ensure effective working practices; and
- monitored and evaluated the work of all projects and initiatives and been able to meet reporting requirements with all funding bodies and clients.

# THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED) COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (*continued*)

PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005

## REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS (*continued*)

Evidence suggests the work of the Trust has contributed to the following impacts and improvements during the year:

- improving and developing the relationships between groups of stakeholders;
- improved attendance in partnership schools;
- raised attainment at all key stages in partnership schools;
- better provision for disaffected 14-16 year olds and those for whom a wholly academic curriculum is not appropriate;
- better choice and higher quality in the provision of vocational pathways for 14-19 year olds;
- a more strategic approach to the planning and delivery of provision for 14-19 year olds;
- the allocation of significant additional funding for the 14-19 age range;
- higher levels of participation and higher attainment in school sport and PE;
- better matched students recruited to Graduate Training Programme for teachers;
- significant additional support for students in primary and secondary schools as a result of the Gateway to Teaching (G2T) programme;
- widened and raised participation in Higher Education (HE);
- more appropriate transition arrangements, leading to better matched provision for 16 year olds leaving special school;
- improved e-learning opportunities across the borough;
- facilitation of approximately 150 Criminal Records Bureau checks to enable appropriate staff and volunteers to be placed in schools with confidence; and
- raised literacy at Key Stage 1 through the successful implementation of the Reading Recovery Scheme.

# THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED) COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005

## RISK MANAGEMENT

In March 2005 the Trustees carried out a detailed review of the charity's activities and produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the strategic objectives set out in the plan at each quarterly meeting and a comprehensive review of the plan is carried out annually. As part of this process, the Trustees have implemented a risk management strategy, which comprises:

- an annual review of the risks which the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

## STATEMENT ON INTERNAL CONTROLS

### *a. Maintenance of Internal Controls*

As Trustees, we have responsibility for maintaining a sound system of internal control that supports the achievement of the Board's policies, aims and objectives whilst safeguarding the public funds and assets for which we are responsible. The system of internal control established by the Board is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives and can therefore only provide reasonable and not absolute assurance of effectiveness. The system is based on an ongoing process designed to identify the principal risks to the achievement of Board policies, aims and objectives. It then evaluates the nature and extent of those risks and ways to manage them efficiently, effectively and economically. The process has been in place for the year ended 31 March 2005 and up to the date of approval of the annual report and accounts.

### *b. Review of Controls*

As Trustees, we also have responsibility for reviewing the effectiveness of the system of internal control. In 2005 the Board has established the following processes:

- identification of the Board's objectives and key risks. The Board has carried out a detailed review of its activities and produced a comprehensive strategic plan setting out the major opportunities available to it and the risks to which it is exposed
- the establishment of systems and procedures to mitigate the risks identified in the plan.
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise
- procedures for monitoring progress against the strategic objectives set out in the plan at regular meetings
- a comprehensive annual review of the plan, including a review of the risks which the Charity may face
- the allocation of risk ownership, including the role of the Board, sub-committees, the CEO and Project Steering groups.

The Board ensured the continuation of good practice achieved by the Charity by the separation of staff duties where possible, increasing the frequency of Board, committee and staff meetings and identifying opportunities for staff development with clear development objectives.

# THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED) COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005

## RESERVES

Unrestricted funds enable the Charity to respond to changing community needs to create innovative responses, to community problems and to enhance the quality of opportunity for Children and young people in Essex, and to meet administrative and managerial cost of running the Trust. Funders place no restrictions on how these funds are to be used, leaving those decisions to the discretion of the Charity's board of directors. Each year the board reviews the level of unrestricted funds, and in respect of any surplus considers proposals from stakeholders and makes decisions about allocation.

## RESULTS

The results for the period, and the charity's financial position at the end of the period are shown in the attached financial statements.

## THE TRUSTEES

The trustees who served the charity during the period were as follows:

T. Carter  
P. Elliot  
L. O'Reilly (Chair)  
D. Osborn (Chair of Audit Sub-Committee)  
S. Roberts (Chief Executive Officer)  
P. Sedgwick

T. Carter was appointed as a trustee on 21 January 2005.  
P. Elliot was appointed as a trustee on 21 January 2005.  
L. O'Reilly was appointed as a trustee on 5 April 2004.  
D. Osborn was appointed as a trustee on 6 May 2004.  
S. Roberts was appointed as a trustee on 5 April 2004.  
P. Sedgwick was appointed as a trustee on 21 January 2005.

## FINANCIAL CONTROLS AND TRUSTEES' RESPONSIBILITIES

The Trustees have a responsibility to ensure the Trust's accounting records and systems of internal financial control for the relevant financial period comply with the obligations placed on them by Companies House and The Charity Commission.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the period and of the incoming and outgoing resources for the period then ended.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which 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 1985. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT** *(continued)*

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

**AUDITORS**

A resolution to re-appoint Rickard Keen as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
9 Nelson Street  
Southend on Sea  
Essex  
SS1 1EH

Signed by order of the Trustees

J SPEER  
Company Secretary

Approved by the trustees on .....

# **THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED) COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)**

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

We have audited the financial statements on pages 9 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 11.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS**

The trustees' (who also act as Directors for the charitable activities of the company) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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 in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 information in the financial statements.

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE  
SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED) *(continued)***

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

**OPINION**

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2005 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

9 Nelson Street  
Southend-on-Sea  
Essex  
SS1 1EH

RICKARD KEEN  
Chartered Accountants  
& Registered Auditors

.....

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 5 Apr 04 to 31 Mar 05 £
<b>INCOMING RESOURCES</b>				
<b>Income from charitable trading activities:</b>				
Grants receivable	2	42,587	1,006,897	1,049,484
Interest receivable	3	1,706	-	1,706
<b>TOTAL INCOMING RESOURCES</b>		<u>44,293</u>	<u>1,006,897</u>	<u>1,051,190</u>
<b>RESOURCES EXPENDED</b>				
<b>Charitable expenditure:</b>				
Costs in furtherance of charitable objects	4	9,195	331,002	340,197
Management and administration	5	9,435	-	9,435
<b>TOTAL RESOURCES EXPENDED</b>	6	<u>18,630</u>	<u>331,002</u>	<u>349,632</u>
<b>NET INCOMING RESOURCES FOR THE PERIOD</b>		<u>25,663</u>	<u>675,895</u>	<u>701,558</u>
Balances carried forward		<u>25,663</u>	<u>675,895</u>	<u>701,558</u>

The charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 11 to 14 form part of these financial statements.

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2005**

	Note	£	31 Mar 05 £
<b>CURRENT ASSETS</b>			
Debtors	7	90,824	
Cash at bank and in hand		<u>747,780</u>	
		838,604	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(137,046)</u>	
<b>NET CURRENT ASSETS</b>			701,558
<b>NET ASSETS</b>			<u>701,558</u>
<b>FUNDS</b>			
Restricted	9		675,895
Unrestricted	10		<u>25,663</u>
<b>TOTAL FUNDS</b>			<u>701,558</u>

These financial statements were approved by the members of the committee on the .....  
and are signed on their behalf by:

T. CARTER  
Director

The notes on pages 11 to 14 form part of these financial statements.

# THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED) COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

#### Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

### 2. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 5 Apr 04 to 31 Mar 05 £
Government grants (restricted)	-	1,006,897	1,006,897
Government grants (unrestricted)	33,971	-	33,971
Other income	8,616	-	8,616
	<u>42,587</u>	<u>1,006,897</u>	<u>1,049,484</u>

### 3. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 5 Apr 04 to 31 Mar 05 £
Bank interest receivable	1,706	-	1,706
	<u>1,706</u>	<u>-</u>	<u>1,706</u>

### 4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 5 Apr 04 to 31 Mar 05 £
<b>Provision of charitable services:</b>			
Provision of grant monies to educational causes	9,195	331,002	340,197
	<u>9,195</u>	<u>331,002</u>	<u>340,197</u>

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

**5. MANAGEMENT AND ADMINISTRATION**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds Period from 5 Apr 04 to 31 Mar 05</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Office costs	1,944	-	1,944
Audit fees	5,288	-	5,288
Legal and professional	1,456	-	1,456
Interest payable and similar charges	12	-	12
Other	735	-	735
	<b>9,435</b>	-	<b>9,435</b>

**6. TOTAL RESOURCES EXPENDED**

	<b>Total Funds Period from 1 Apr 03 to 4 Apr 04</b>
	<b>£</b>
Direct charitable expenditure	340,197
Management and administration	9,435
	<b>349,632</b>

No salaries or wages have been paid to employees, including the members of the committee, during the period.

	<b>Period from 5 Apr 04 to 31 Mar 05</b>
	<b>£</b>
<b>Other costs:</b>	
Premises	577
Legal and professional	6,744
Other	342,311
	<b>349,632</b>

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

**7. DEBTORS**

	<b>31 Mar 05</b>
	<b>£</b>
Trade debtors	85,482
Prepayments	5,342
	<u>90,824</u>

**8. CREDITORS: Amounts falling due within one year**

	<b>31 Mar 05</b>
	<b>£</b>
Trade creditors	120,807
Accruals	16,239
	<u>137,046</u>

**9. RESTRICTED FUNDS**

	<b>Movement in resources:</b>		<b>Balance at</b>
	<b>Incoming</b>	<b>Outgoing</b>	<b>31 Mar 2005</b>
E 2 E Project	56,771	(32,772)	23,999
Reading Recovery Fund	104,600	(40,462)	64,138
EEDA	61,200	(31,434)	29,766
Aim Higher	53,388	(14,338)	39,050
Mixt	205,175	(66,137)	139,038
Optima	108,500	(11,430)	97,070
Gateway 2 Teaching	132,145	(51,105)	81,040
School Sports Coordinator Programme	252,123	(57,039)	195,084
Sports NOF Big Lottery Fund	18,817	(15,078)	3,739
Southend EAZ	8,178	(8,178)	-
Leadership Incentive Grant	6,000	(3,029)	2,971
	<u>1,006,897</u>	<u>(331,002)</u>	<u>675,895</u>

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

**10. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)**

	<b>Other net assets £</b>	<b>Total £</b>
E 2 E Project	23,999	23,999
Reading Recovery Fund	64,138	64,138
EEDA	29,766	29,766
Aim Higher	39,050	39,050
MixIt	139,038	139,038
Optima	97,070	97,070
Gateway 2 Teaching	81,040	81,040
School Sports Coordinator Programme	195,084	195,084
Sports NOF Big Lottery Fund	3,739	3,739
Leadership Incentive Grant	2,971	2,971
	<u>675,895</u>	<u>675,895</u>
Unrestricted funds	25,663	25,663
	<u><u>701,558</u></u>	<u><u>701,558</u></u>

**11. COMPANY LIMITED BY GUARANTEE**

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditors' report on pages 7 to 8.**

**THE SCOLLAR TRUST (FORMERLY SCOLLAR LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**PERIOD FROM 5 APRIL 2004 TO 31 MARCH 2005**

	£	Period from 5 Apr 04 to 31 Mar 05 £
<b>INCOME</b>		
Government grants (restricted)		1,006,897
Government grants (unrestricted)		33,971
Other income		8,616
Bank interest receivable		1,706
<b>TOTAL INCOME</b>		<u>1,051,190</u>
<b>CHARITABLE EXPENDITURE:</b>		
Other direct charitable costs	340,197	
		340,197
<b>MANAGEMENT AND ADMINISTRATION</b>		
Repairs & maintenance	577	
Telephone	66	
Audit fees	5,288	
Legal fees	1,456	
Travel & subsistence	735	
Other costs	1,301	
		9,423
<b>INTEREST PAYABLE</b>		
Other similar charges	12	
		12
<b>TOTAL EXPENDITURE</b>		<u>349,632</u>
<b>NET INCOMING RESOURCES FOR THE PERIOD</b>		<u>701,558</u>