

FINAL

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2010
FOR
ST CATHERINE'S SCHOOL**

Harrison Black Limited
Registered Auditor
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

ST CATHERINE'S SCHOOL

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2010**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13 to 14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 29
Detailed Statement of Financial Activities	30 to 32

ST CATHERINE'S SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2010

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
1757474 (England and Wales)

Registered Charity number
288148

Registered office
Grove Road
Ventnor
Isle of Wight
PO38 1TB

Trustees

Tony Bicknell	
Dr Paddie Collyer	(Chair)
Paul Cox	
Tony Flower	
John Hilsum	(Chair of Children & Learning Services)
Pauline Hitt	(Deputy Chair)
Hilary Knight	
Jacqui Milner	
Graham Pengelly	(Chair of Finance & Staffing Committee)
John Pulsford	
Felicity Raines	
Peter Rudd	
Sam Silver	
Larry Tutton	(Retired 21 January 2010)
Susan Scoccia	(Appointed 21 January 2010)

Staff appointed governors

Ness Fradgley
Belinda Jackson

Secretary to the Board

Tim Green

Senior Management Team

Grenville Shipley	Principal
Suzanne Hudson	Director of Development (until 2 July 2010)
Rachel Thomson	Head of Business and Charity (from 19 July 2010)
Tim Green	Bursar
Brendan Carlton	Head of Education
Helen Freeston	Head of Further Education
Gloria Grant	Head of Care
Tina Meagher	Head of Therapy

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2010

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Harrison Black Limited
Registered Auditor
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Bankers

National Westminster Bank

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

During the year, the Board of Trustees reviewed its new committee structure and were happy that it was indeed 'fit for purpose'. The full Board continues to meet four times a year and sub-committees met as follows:

Number of meetings during year:

Finance and General Purposes	7
Children and Learning Committee	7
Liaison	4

(The Chairs of the above committees with the Chair and Vice Chair meet prior to each Board meeting)

In addition to the above committees the Building Development Committee - comprising trustees and members of the senior management team - continues to lead on our forthcoming Development programme of our site, buildings and facilities.

Recruitment and appointment of new trustees

Trustees are recruited openly and through recommendation from appointed bodies and through parent/family representation. In addition we have two staff elected governors. The appointing bodies are as follows:

- * Bishop of Portsmouth;
- * the Portsmouth Diocesan Education Committee;
- * the Isle of Wight Education Authority;
- * the Isle of Wight College; and
- * Sandown High School.

Elected trustees are, after nomination, elected by majority vote. Staff governors are nominated, seconded and (if needed) voted for by the staff body. Parent governors and trustees are parents of children either at, or recently at, St Catherine's and are sanctioned through correspondence with all parents.

Induction and training of new trustees

All new trustees and governors receive induction training and training during the year on the work of the charity and on specific issues. Some of this training is combined with staff training.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public Benefit

The board of trustees understands the requirements as set out in Section 4 of the Charities Act 2006 and takes the view St Catherine's completely satisfies all guidance issued by the Charity Commission with regard to public benefit.

Risk management

The trustees have a risk management strategy which comprises:

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

St Catherine's Vision

All children and young people with communication impairments will fulfil their potential in life.

Objectives and activities

St Catherine's is a national charity working with children and young people with speech, language and communication disabilities. Our services incorporate a residential centre combining a specialist school and further education centre, intensive and integrated speech, language and occupational therapy, The Worx a comprehensive vocational training programme and excellent residential and care facilities.

Our children and young people, aged nine to nineteen years of age, come from across the UK and abroad to attend our specialist school and further education centre. At St Catherine's each learner has his/her own individual educational programme integrating learning and language therapy. This work is supported by our care, occupational therapy and medical teams. Our holistic approach ensures each and every learner has access to high quality learning and personal development relevant to their needs.

In addition to our work in the centre, the St Catherine's team runs two special needs' units within mainstream schools and provides outreach support to schools and voluntary organisations. We also provide advice and support to parents and families of children with communication impairments.

We absolutely believe all children and young people with communication impairments will fulfil their potential in life. With the effective and invaluable support of our staff team, parents, families, volunteers, friends and supporters we all work to achieve this vision.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2010**

OBJECTIVES AND ACTIVITIES

Strategic Objectives

During the year the Board of Trustees agreed the following strategic objectives:

- * maintain St Catherine's position as one of the foremost national educational charities for children and young people with speech and language impairments;
- * achieve a national reach for our services and the dissemination of expertise;
- * develop and expand our new vocational training programme, The Worx;
- * investigate the feasibility of extending our outreach services;
- * continue to seek ways to enhance the support for parents and families of young people with speech and language impairments;
- * through our communications work, raise awareness of speech, language and communication impairments generally speaking and the work of St Catherine's in particular; and
- * continue to work towards a significant capital appeal to develop our site, buildings and facilities.

ACHIEVEMENT AND PERFORMANCE

St Catherine's School and Grove Hill Further Education Centre

During the past, busy year we have continued to develop our service provision in the midst of a challenging economic environment. The amazing achievements and successes of our children, young people and staff team are highlighted below.

During the year we worked with 37 children within St Catherine's School and 20 young people within Grove Hill Further Education Centre (16 to 19 years of age). Our children and young people came from across the UK.

We continued to welcome learners with associated difficulties alongside primary speech, language and communication disabilities.

Our learners achieved excellent results and participated in a broad range of subjects.

Our children and young people continue to participate in a wide variety of recreational activities locally, regionally and nationally.

Sports continued to play an important role with school teams participating in regional athletics' events and the Parallel Games for children who attend special schools. Our young people joined in sports as diverse as rugby, archery and sailing - including a two-day residential course for FE learners with the UK Sailing Academy.

Our learners continued to spend time out in the community, accessing a range of activities and developing their communication skills such as shopping and travelling on public transport. For our older learners, we continued to liaise with Island companies with regard to work experience placements. Further afield, 2009-10 also saw a school ski trip to Italy, a field trip to Wales and a day out to London for Year 11 learners.

St Catherine's children and young people have continued to engage in a broad range of activities - including music, art, Duke of Edinburgh Awards, and the Young Chamber of Commerce. They have held sponsored walks, carol singing sessions and raised money for Children in Need, Christian Aid, the Haiti disaster and St Paul's, a school in Ghana. Lantern-making sessions were organised in the run-up to the local carnival, where the pieces were paraded through the streets, and the summer term of 2010 saw a unique theatrical production, "The Spy Glass".

During the year, St Catherine's received recognition from central Government as a Healthy School and was awarded an Outstanding result in its Ofsted Care Inspection (October 2009).

ACHIEVEMENT AND PERFORMANCE

Our Outreach Provision

We worked with a further 25 children attending special needs' units at Nodehill and Carisbrooke - both mainstream schools on the Isle of Wight - and work has been undertaken actively to extend our outreach services.

Vocational Training

The Worx, St Catherine's vocational training programme which opened its doors in September 2008, has continued to go from strength to strength. Learners from the Further Education Centre, and Years 10 and 11, have used the extensive facilities on a weekly basis - as have a number of young people with special needs from local mainstream schools.

Based on a local industrial estate, the Worx has provided a wide range of work-related learning opportunities. In 2009-10 these have included plumbing, brick-laying, construction, computer-building, digital photography, furniture restoration, horticulture, audio recording, broadcasting, beauty and personal care.

The Worx is funded wholly through charitable income and special thanks are due to the Henry Smith Charity and the philanthropy of the Wates Family, without whose support this comprehensive programme for young people aged 14 to 19 would not have been possible.

Communications

St Catherine's awareness-raising campaign, "A Voice To Be Heard", continued to promote better public understanding of speech, language and communication disabilities and the far-reaching impacts they have on children and young people.

We organised three successful receptions in London across the year, generating media coverage and wider recognition for communication disabilities.

Oscar-winning writer, Julian Fellowes, hosted two events for St Catherine's, whilst celebrity Christopher Biggins not only visited the school and further education centre but also spoke for us at an evening event at BAFTA.

We continued to develop our website and information-giving materials and welcomed many friends - old and new - to St Catherine's, including the Island's High Sheriff, Peter Kingston DL; Radio 1 DJ, Bestival Curator and our charity Patron, Rob da Bank; and alumni from across the years - not least at our "Through The Ages" reception.

In nationwide policy terms, this year saw an important development as St Catherine's joined The Communication Trust - a consortium of leading charity and service providers working in the fields of speech, language and communication disabilities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2010**

ACHIEVEMENT AND PERFORMANCE

Despite the challenges of the wider economic environment, the investment in development and fundraising capacity - begun in 2007-08 - continued to pay dividends.

With the help of a growing raft of supporters and our fundraising endeavours, we:

- continued to deliver, and enhance, the Worx, providing young people with severe and complex disabilities the chance to move towards potential employment and/or training;
- purchased a range of specialist equipment, software and IT to help our children and young people in their learning, therapy and residential environments;
- supported a number of personal development activities; and
- purchased a variety of educational and sports equipment.

Following the success of our temporary charity shop projects in the last two years, July 2010 saw St Catherine's charity shop's first anniversary. Wholly reliant upon donated goods, it has not only raised a significant amount of money in tough economic times and given our young people the chance to undertake work experience, but has also helped to raise awareness of speech, language and communication disabilities. Our thanks are due to everyone who has made our first year such a success, including our volunteers, all those who have donated goods and our loyal customers.

With grateful thanks to volunteers, parents, friends and all who took part, a wide range of fundraising events and activities have been held in 2009-10, including participation in sponsored runs, kayak-trips, skydives and Santa Hops; fairs; pudding clubs; and concerts. Thanks are also due to Ventnor Rotary Club for its members' tremendous work with respect to our Grand Auction and Autumn Picnic; and the Isle of Wight Police "Source to the Sea" team.

Corporate relationships continue to develop including with The Bestival (where St Catherine's ran a highly effective tuck shop and face-painting operation in September 2009); Robin Hill Adventure Park (where St Catherine's ran a successful stall at the Easter Garden Show); Sainsbury's (St Catherine's was the beneficiary of the Newport store's fundraising activities); Southern Vectis; Wates; and Wightlink.

FINANCIAL REVIEW

Financial Review

During the course of the year, our Development Programme has received considerable scrutiny. Work is in progress to reflect the current economic climate and to adapt targets accordingly.

St Catherine's recorded a small financial surplus during the year reflecting the recent staff restructuring and the incremental success of our fundraising efforts.

St Catherine's is an Admitted Body of the Isle of Wight Pension Scheme. Although reduced by £14,000 this year, as per the requirement of FRS17, the current contribution to the overall liability stands at £1,062,000

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2010**

FINANCIAL REVIEW

Reserves Policy

Along with significant future investment in the development of our site, buildings and facilities and our ongoing expansion of strategic activities, the trustees recognise the need to build and maintain free reserves equivalent to three months' expenditure in order to manage risks relating to fluctuations in income and expenditure. It is acknowledged that rebuilding reserves to these levels will take time and at this stage in St Catherine's development it is particularly challenging to generate unrestricted surpluses required to achieve this goal. Our reserves clearly show our free reserves and fixed assets.

Following the completion of our development programme in the years ahead, St Catherine's is planning to make modest surpluses to increase reserves to the required level. As part of the charity's overall risk assessment trustees will continue to monitor closely the free reserves position.

The trustees have allocated the surplus for the year as follows:

Development Reserve: £57,660

PLANS FOR FUTURE PERIODS

Since the time of the 2008-09 report, a comprehensive five-year strategic plan has been discussed and agreed by our Board of Trustees. In the period to 2014, St Catherine's plans to build on our existing track-record and expand our services to further meet the needs of the one in 10 children in the UK (some 1.2 million children) with speech, language communication disabilities. The strategy outlines our strategic objectives as described above and provides the framework for us to move forward from our present scale.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of St Catherine's School for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

ST CATHERINE'S SCHOOL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2010**

AUDITORS

The auditors, Harrison Black Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Trustee

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ST CATHERINE'S SCHOOL

We have audited the financial statements of St Catherine's School for the year ended 31st August 2010 on pages eleven to twenty nine. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page seven.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with Section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with those financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST CATHERINE'S SCHOOL**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31st August 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Harrison Black Limited
Registered Auditor
136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Date:

ST CATHERINE'S SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2010

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	90,872	73,377	164,249	241,308
Activities for generating funds	3	95,131	-	95,131	42,419
Investment income	4	14,045	-	14,045	12,222
Incoming resources from charitable activities					
School	5	2,133,670	-	2,133,670	2,174,675
Outreach		208,249	-	208,249	206,143
Other incoming resources		5,000	-	5,000	-
Total incoming resources		2,546,967	73,377	2,620,344	2,676,767
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	44,918	-	44,918	43,090
Fundraising trading: cost of goods sold and other costs		28,074	-	28,074	-
Charitable activities					
Outreach	7	198,351	-	198,351	210,237
Teaching		775,059	26,463	801,522	920,965
Therapy		428,981	2,174	431,155	434,633
Care		890,836	4,666	895,502	917,824
Communications		61,631	107	61,738	37,499
Vocational		20,507	40,628	61,135	58,183
Development		28,712	107	28,819	57,979
Exceptional		-	-	-	75,137
Governance costs	9	12,237	-	12,237	14,404
Total resources expended		2,489,306	74,145	2,563,451	2,769,951
NET INCOMING/(OUTGOING) RESOURCES					
		57,661	(768)	56,893	(93,184)
Other recognised gains/losses					
Gains/losses on investment assets		360,000	-	360,000	-
Actuarial gains/losses on defined benefit schemes		14,000	-	14,000	(304,000)
Net movement in funds		431,661	(768)	430,893	(397,184)

The notes form part of these financial statements

ST CATHERINE'S SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward		633,727	207,336	841,063	1,238,247
TOTAL FUNDS CARRIED FORWARD		<u>1,065,388</u>	<u>206,568</u>	<u>1,271,956</u>	<u>841,063</u>

The notes form part of these financial statements

ST CATHERINE'S SCHOOL

BALANCE SHEET
AT 31ST AUGUST 2010

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
FIXED ASSETS					
Tangible assets	14	1,444,582	138,456	1,583,038	1,601,910
Investment property	15	360,000	-	360,000	-
		<u>1,804,582</u>	<u>138,456</u>	<u>1,943,038</u>	<u>1,601,910</u>
CURRENT ASSETS					
Debtors	16	114,649	3,000	117,649	193,645
Cash at bank		483,864	65,112	548,976	385,989
		<u>598,513</u>	<u>68,112</u>	<u>666,625</u>	<u>579,634</u>
CREDITORS					
Amounts falling due within one year	17	(275,707)	-	(275,707)	(264,481)
NET CURRENT ASSETS		<u>322,806</u>	<u>68,112</u>	<u>390,918</u>	<u>315,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,127,388</u>	<u>206,568</u>	<u>2,333,956</u>	<u>1,917,063</u>
PENSION LIABILITY	19	(1,062,000)	-	(1,062,000)	(1,076,000)
NET ASSETS		<u>1,065,388</u>	<u>206,568</u>	<u>1,271,956</u>	<u>841,063</u>
FUNDS					
Unrestricted funds	20			1,065,388	633,727
Restricted funds				206,568	207,336
TOTAL FUNDS				<u>1,271,956</u>	<u>841,063</u>

The notes form part of these financial statements

BALANCE SHEET - CONTINUED
AT 31ST AUGUST 2010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2010.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 43 of the Charities Act 1993.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Trustee

ST CATHERINE'S SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2010

		2010	2009
	Notes	£	£
Net cash inflow/(outflow) from operating activities	1	210,768	(83,709)
Capital expenditure and financial investment	2	(47,781)	(37,748)
Increase/(decrease) in cash in the period		<u>162,987</u>	<u>(121,457)</u>

Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		<u>162,987</u>	<u>(121,457)</u>
Change in net debt resulting from cash flows		<u>162,987</u>	<u>(121,457)</u>
Movement in net debt in the period		162,987	(121,457)
Net debt at 1st September		<u>385,989</u>	<u>507,446</u>
Net debt at 31st August		<u>548,976</u>	<u>385,989</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2010

1. RECONCILIATION OF NET INCOMING\ (OUTGOING) RESOURCES TO NET CASH INFLOW\ (OUTFLOW) FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Net incoming\ (outgoing) resources	56,893	(93,184)
Depreciation charges	66,654	74,021
Decrease\ (increase) in debtors	75,995	(81,144)
Increase in creditors	11,226	16,598
	<u>210,768</u>	<u>(83,709)</u>
Net cash inflow\ (outflow) from operating activities	<u><u>210,768</u></u>	<u><u>(83,709)</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2010	2009
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(47,781)	(37,748)
	<u>(47,781)</u>	<u>(37,748)</u>
Net cash outflow for capital expenditure and financial investment	<u><u>(47,781)</u></u>	<u><u>(37,748)</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.09	Cash flow	At 31.8.10
	£	£	£
Net cash:			
Cash at bank	385,989	162,987	548,976
	<u>385,989</u>	<u>162,987</u>	<u>548,976</u>
Total	<u><u>385,989</u></u>	<u><u>162,987</u></u>	<u><u>548,976</u></u>

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

Voluntary income includes grants, donations and gifts which are recognised on receipt. Such income is only deferred if the donor specifies that the donation must be used in a future accounting period or the donor imposes conditions which must be met before the charity has unconditional entitlement.

Income from activities for generating funds includes events and other activities carried out primarily to raise funds which will then be used to undertake charitable activities. This income is generally recognised on receipt except rent received which is recognised in the period to which it relates.

Investment Income along with legacy income is recognised on a receivable basis.

Income from charitable activities represents amounts invoiced to local authorities, organisations and individuals in the period. This is recognised in the period to which it relates.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable split between restricted and unrestricted funds in accordance with the terms of the donor.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the charity's main activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

- Costs of generating funds are those costs incurred in the direct function of fundraising.
- Charitable activities expenditure includes both the direct and indirect costs and support costs relating to each activity.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with statutory requirements.
- Development costs are the costs incurred in preparing for the development of our site, buildings and facilities. During this year these costs include architect and other specialist consultant's fees.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources which is reviewed annually. The basis adopted here is the proportion of staff per activity multiplied by the relevant expense so as to reallocate expenses such as heat & light reasonably across the different activities as it provides a good guide of usage by sheer volume of people.

Tangible fixed assets

This is provided on tangible fixed assets at rates calculated to reduce the cost of these assets to their estimated residual values over the expected lives of the assets. The rates adopted vary between 5% and 50% on cost. Depreciation has been provided on the improvements to the properties at a rate of 2% per annum on cost when brought into use.

It is the charity's policy not to depreciate all assets as they are held in good repair and annual improvements are carried out.

1. ACCOUNTING POLICIES - continued

Investment property

During the year three properties Kaysgarth, The Orchard and The Bungalow were reclassified as investment properties due to plans to develop them for future sale. These assets were previously held at nil value and valued in the year by the trustees at £360,000 in total. Depreciation is not provided in respect of investment properties as they have been revalued in the year and this will be carried out annually. This policy represents a departure from the requirements of the Companies Act 2006, which require all properties to be depreciated.

Taxation

The company is a registered charity and, as such, is exempt under Section 505 of the Income and Corporation Taxes Act, 1988 as long as its income is applicable and applied for charitable purposes only.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Pension

The charity operates three staff pension schemes providing benefits based on final pensionable pay as follows:

(i) Teachers' Pension Scheme

This is a statutory, contributory final salary scheme. It is an unfunded scheme which is provided for by the Superannuation Act 1972 under which retirement and other superannuation benefits are paid out of monies provided by Parliament.

(ii) Isle of Wight Council Pension Fund

This is a Local Government Pension Scheme run by the Isle of Wight Council as administering authority. The Fund is maintained by the Isle of Wight Council under regulations made under the Superannuation's Act 1972. As the scheme is set up by statute, payment of the scheme benefits is guaranteed by law. Contributions for both schemes are charged to the Statement of financial activities ("SOFA") so as to spread the cost of pensions over employees' working lives with the organisation.

Following the full application of FRS 17 Retirement Benefits the charity has changed its accounting policy to reflect the surplus or deficit arising under the defined benefit scheme in the balance sheet. The corresponding figures have been restated accordingly.

The increase in the present value of liabilities of the defined benefit pension scheme expected to arise from employee service in the period is charged to the operating profit. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in the other finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

(iii) Scottish Equitable Group Personal Pension Scheme

The charity has set up a separate Group Personal Pension Scheme. This is a defined contribution scheme in which the contributions are being charged to the SOFA so as to spread the cost of pensions over the employees' working lives with the organisation.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010**

2. VOLUNTARY INCOME

	2010	2009
	£	£
Donations	32,383	70,229
Gifts in kind and gift aid	2,571	6,516
Fundraising Activities	26,292	20,848
Grants	103,003	143,715
	<u>164,249</u>	<u>241,308</u>

During the year a donation was received from a parent which has been included in the accounts at the value of the cost of goods plus labour charges as provided by Mr Otley who installed the good.

Grants received, included in the above, are as follows:

	2010	2009
	£	£
School - Standards Fund	29,651	74,913
Teacher Threshold Grant	14,874	15,127
Harnessing Technology Grant	1,969	2,225
Henry Smith Charity	30,000	30,000
Fidelity UK Foundation	-	10,000
CWDC NVQ care grant	-	11,200
Southern Co-op	-	250
Devolved Capital Grant	11,434	-
Downlands Education Trust	3,000	-
Wates Family Enterprise	10,000	-
St George's School	1,575	-
Next	500	-
	<u>103,003</u>	<u>143,715</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2010	2009
	£	£
Shop income	57,806	15,488
Accommodation, rent & other	37,325	26,931
	<u>95,131</u>	<u>42,419</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

4. INVESTMENT INCOME

	2010	2009
	£	£
Rents received	12,219	-
Investment income	1,826	12,222
	<u>14,045</u>	<u>12,222</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	School	Outreach	2010 Total activities	2009 Total activities
	£	£	£	£
School fees	2,133,670	-	2,133,670	2,174,675
Outreach income	-	208,249	208,249	206,143
	<u>2,133,670</u>	<u>208,249</u>	<u>2,341,919</u>	<u>2,380,818</u>

TOTAL RESOURCES EXPENDED:

	Note 6 FUNDS	Note 7 CHARITABLE ACTIVITIES			Note 8 DEVELOPMENT	Note 9 GOVERNANCE	TOTAL 2010	UNRESTRICTED	RESTRICTED	TOTAL 2009	
		Teaching	Therapy	Care							Outreach
<u>Costs directly allocated to activities:</u>											
Staff Costs	38,728	606,149	366,444	671,135	196,016	33,827	33,793	22,315	1,928,064	42,343	2,122,909
Books & supplies main school	6,190	47,377	8,531	6,498	-	13,975	20,869	4,994	96,799	13,509	102,346
Shop Expenses	28,074	-	-	-	-	-	-	-	28,074	-	28,074
Medical, fares, travel Main school	-	-	-	40,759	-	-	-	-	40,759	-	40,759
<u>Support costs allocated to activities:</u>											
<u>net a % allocation</u>											
Food Supplies	-	20,404	10,202	20,404	-	-	-	-	51,009	-	56,834
Marketing	-	-	-	-	-	10,591	-	-	10,591	-	8,115
Contractors	-	35,990	2,918	36,963	-	799	2,396	799	79,864	-	61,307
Maint - clean supplies & equipment	-	7,885	639	8,098	-	175	525	175	17,497	-	12,590
Maint contracts - grounds & swimming pool	-	2,611	212	2,682	-	58	174	58	5,794	-	12,287
Light & Heat	-	20,170	12,201	22,334	-	22	1,124	81	55,932	-	70,148
Rates & Water	-	1,309	792	1,450	-	1	73	5	3,631	-	7,812
Telephone	-	2,550	1,543	2,824	-	3	142	10	7,072	-	7,527
Licences	-	2,046	1,237	2,265	-	2	114	8	5,673	-	5,199
Refuse	-	3,004	1,817	3,326	-	3	167	12	8,330	-	8,592
Minibus costs	-	4,919	-	4,919	-	-	-	-	9,839	-	9,962
Networking	-	381	230	421	-	-	21	2	1,056	-	2,075
ICT	-	2,696	1,631	2,985	-	3	150	11	7,475	-	8,059
Audit	-	-	-	-	-	-	-	-	7,218	-	14,404
Legal & professional	-	-	-	-	-	-	-	-	3,144	-	-
Grants & Donations	-	526	318	583	-	1	29	3	1,460	-	700
Bank Charges	-	889	-	-	-	-	-	-	889	-	884
Photocopier Rent	-	1,481	897	1,640	-	-	-	-	4,107	-	6,856
Insurance	-	12,163	7,357	13,467	-	14	678	49	33,727	-	30,889
Bad Debts	-	7,415	4,486	8,211	-	8	413	30	20,563	-	1,105
SSP/SMP	-	329	199	365	-	-	18	1	913	-	461
Training	-	2,061	1,246	2,282	-	2	115	8	5,714	-	17,103
Sundry	-	1,367	682	1,567	2,336	-	-	-	5,752	-	7,071
Depreciation	-	17,800	7,573	40,524	-	252	253	252	66,654	18,293	74,021
Exceptional - Redundancies etc	-	-	-	-	-	-	-	-	-	-	75,137
	79,992	801,522	431,155	895,502	198,352	61,738	61,135	28,819	2,489,307	74,145	2,769,951

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010**

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2010 £	2009 £
Depreciation - owned assets	<u>66,654</u>	<u>74,021</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2010 nor for the year ended 31st August 2009.

Trustees' Expenses

During the year trustees' expenses were paid of £995.70 (2009 : £nil)

12. STAFF COSTS

	2010 £	2009 £
Wages and salaries	<u>1,970,406</u>	<u>2,122,909</u>

The average monthly number of employees during the year was as follows:

	2010	2009
Full time	54	52
Part time	39	37
	<u>93</u>	<u>89</u>

During the year one employee received emoluments over £60,000 (2009: none).

Wages and Salaries :

	2010 £	2009 £
Wages and salaries	1,715,819	1,863,930
National Insurance contributions	136,923	149,143
Pension costs	117,665	109,836
	<u>1,970,407</u>	<u>2,122,909</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

13. AUDITOR'S RENUMERATION

	2010 £	2009 £
Audit	4,504	4,332
Other services	2,714	10,073
	<u>7,218</u>	<u>14,404</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £	Plant and machinery £	Totals £
COST					
At 1st September 2009	618,512	16,479	1,075,564	817,291	2,527,846
Additions	-	-	13,895	33,886	47,781
Disposals	-	-	-	(1,450)	(1,450)
At 31st August 2010	<u>618,512</u>	<u>16,479</u>	<u>1,089,459</u>	<u>849,727</u>	<u>2,574,177</u>
DEPRECIATION					
At 1st September 2009	-	16,479	206,532	702,924	925,935
Charge for year	-	-	28,911	37,743	66,654
Eliminated on disposal	-	-	-	(1,450)	(1,450)
At 31st August 2010	<u>-</u>	<u>16,479</u>	<u>235,443</u>	<u>739,217</u>	<u>991,139</u>
NET BOOK VALUE					
At 31st August 2010	<u>618,512</u>	<u>-</u>	<u>854,016</u>	<u>110,510</u>	<u>1,583,038</u>
At 31st August 2009	<u>618,512</u>	<u>-</u>	<u>869,032</u>	<u>114,367</u>	<u>1,601,911</u>

15. INVESTMENT PROPERTY

	£
MARKET VALUE	
Revaluation	<u>360,000</u>
NET BOOK VALUE	
At 31st August 2010	<u>360,000</u>
At 31st August 2009	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
 FOR THE YEAR ENDED 31ST AUGUST 2010

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	86,183	171,628
Other debtors	31,466	22,017
	<u>117,649</u>	<u>193,645</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Payments on account	168,966	199,433
Trade creditors	31,156	43,090
Taxation and social security	39,223	(202)
Other creditors	36,362	22,160
	<u>275,707</u>	<u>264,481</u>

18. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2010	2009
	£	£
Expiring:		
Within one year	<u>8,250</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

19. PENSION COMMITMENTS

STAFF PENSION SCHEMES

The charity contributes to three separate Staff Pension Schemes for eligible employees who also make a contribution. All schemes are separately administered defined benefit schemes. Details of the scheme are set out below.

Teachers' Pension Scheme

This is a contributory scheme run by Teachers' Pensions. The benefits of the scheme are governed by the Teachers' Pension Regulations 1997. The scheme automatically covers full-time teachers who have not opted out of the scheme to make their own pension arrangements. Members of the scheme pay 6.4% of their salary; the school pays a contribution of 14.1% of the member's salary.

Teachers' contributions are on a "pay as you go" basis, and the school's contributions are credited to the Exchequer under arrangements covered by the Superannuation Act 1972. The Teachers' Pension Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure. Any excess of income over expenditure is deemed to be invested in government securities and notional interest is added to the account; the resultant balance is known as the "notional fund".

Isle of Wight Council Pension
Fund

This is a separately funded scheme under which the Isle of Wight Council has set up a separate pension fund. The school is permitted to participate in the scheme under the terms of an "administration agreement" to make pension provisions for non-teaching employees.

This is a defined benefit scheme in the UK. A full actuarial valuation was carried out as at 31st August 2010 by a qualified independent actuary. The major assumptions used by the actuary were:

	31.08.10	31.08.09
Rate of increase in salaries	4.7%	4.9%
Rate of increase in pensions in payment	2.7%	3.4%
Discount rate for scheme liabilities	4.8%	5.4%
Inflation assumption	2.7%	3.4%

The assets in the scheme and the expected rate of return were:

		Long-term rate of return expected value at 31.08.10		Long-term rate of return expected value at 31.08.09
	%	£	%	£
Equities	6.9	1,101,000	7.2	1,158,000
Bonds	4.3	411,000	4.7	274,000
Property	4.9	99,000	5.2	61,000
Cash	4.0	33,000	4.3	30,000

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

19. PENSION COMMITMENTS

Total market value of assets	1,644,000	1,523,000
Present value of scheme Liabilities	2,706,000	2,599,000
Deficit in scheme	(1,062,000)	(1,076,000)
Net pension asset/(liability)	(1,062,000)	(1,076,000)

Analysis of the amount included within attributable pension costs
Charged to the profit & loss account

	2010 £	2009 £
Current service cost	123,000	(38,000)
Contributions	45,000	41,000
Expected return on pension scheme assets	99,000	109,000
Interest on pension scheme liabilities	(139,000)	(151,000)
	(128,000)	39,000

Analysis of amount included within the statement of total recognised gains and losses under FRS 17

	2010 £	2009 £
Actual return less expected return on pension scheme assets	(69,000)	126,000
Experience gains and losses arising on the scheme liabilities	-	-
Changes in assumptions underlying the present value of the scheme Liabilities	183,000	139,000
Actuarial Loss	114,000	265,000

Total Pension Cost for the Year

Attributable pension costs	128,000	(39,000)
Actuarial loss	(114,000)	(265,000)
Statement of recognised gains/losses	14,000	(304,000)

Movement in deficit during the year

2010 £	2009 £
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

19. PENSION COMMITMENTS

Deficit in scheme at start of year	(1,076,000)	(772,000)
Attributable pension costs	128,000	(39,000)
Actuarial loss	(114,000)	(265,000)
Deficit in scheme at end of year	(1,062,000)	(1,076,000)

History of Experience Gains and Losses

	2010	2009
On scheme assets: Difference between the expected and actual return	£	£
Amount	-	126,000
Percentage of scheme assets	-	8.3%

Experience gains and losses on scheme liabilities:

Amount	69,000	-
Percentage of the present value of the scheme liabilities	4.2%	-

Recognised gains and losses:

Total amount recognised in statement of total

Amount	(114,000)	(265,000)
Percentage of the present value of the scheme liabilities	4.2%	10.2%

The Isle of Wight Council establishes the rate of contribution for both employees and employers participating in the scheme. The current rates for employees are variable and 29.2% for employers.

Scottish Equitable Group Personal Pension Scheme

The Charity also operates a defined contribution Group Personal Pension Scheme, the assets of which are held separately from those of the Charity in an independently administered fund. The charge for the year represents the cost of employer's contributions to the Scheme for the year for those employees opting to join the Scheme. Contributions are made by both employee and employer based mainly on a percentage of the employee's salary. The employer's contribution is at the rate of 4.0%.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

20. MOVEMENT IN FUNDS

	At 1.9.09 £	Net movement in funds £	Transfers between funds £	At 31.8.10 £
Unrestricted funds				
General fund - functional assets	1,419,724	57,661	(33,941)	1,443,444
Free reserves / Pensions reserve	1,076,000	-	(14,000)	1,062,000
Free reserves / Accumulated fund	(854,156)	-	19,100	(835,056)
Free reserves / Development fund	67,021	-	28,841	95,862
Revaluation of assets reserve	1,138	360,000	-	361,138
Pension Scheme Deficit	(1,076,000)	14,000	-	(1,062,000)
	<u>633,727</u>	<u>431,661</u>	<u>-</u>	<u>1,065,388</u>
Restricted funds				
Restricted fund	207,336	(768)	-	206,568
	<u>207,336</u>	<u>(768)</u>	<u>-</u>	<u>206,568</u>
TOTAL FUNDS	<u>841,063</u>	<u>430,893</u>	<u>-</u>	<u>1,271,956</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund - functional assets	2,546,967	(2,489,306)	-	57,661
Revaluation of assets reserve	-	-	360,000	360,000
Pension Scheme Deficit	-	-	14,000	14,000
	<u>2,546,967</u>	<u>(2,489,306)</u>	<u>374,000</u>	<u>431,661</u>
Restricted funds				
Restricted fund	73,377	(74,145)	-	(768)
	<u>73,377</u>	<u>(74,145)</u>	<u>-</u>	<u>(768)</u>
TOTAL FUNDS	<u>2,620,344</u>	<u>(2,563,451)</u>	<u>374,000</u>	<u>430,893</u>

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2010**

	2010 £	2009 £
INCOMING RESOURCES		
Voluntary income		
Donations	32,383	70,229
Gifts in kind and gift aid	2,571	6,516
Fundraising Activities	26,292	20,848
Grants	103,003	143,715
	<u>164,249</u>	<u>241,308</u>
Activities for generating funds		
Shop income	57,806	15,488
Accommodation, rent & other	37,325	26,931
	<u>95,131</u>	<u>42,419</u>
Investment income		
Rents received	12,219	-
Investment income	1,826	12,222
	<u>14,045</u>	<u>12,222</u>
Incoming resources from charitable activities		
School fees	2,133,670	2,174,675
Outreach income	208,249	206,143
	<u>2,341,919</u>	<u>2,380,818</u>
Other incoming resources		
Legacies	5,000	-
	<u>5,000</u>	<u>-</u>
Total incoming resources	2,620,344	2,676,767
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages	38,728	36,999
Books, materials & small equipment	6,190	6,091
	<u>44,918</u>	<u>43,090</u>

ST CATHERINE'S SCHOOL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2010**

	2010	2009
	£	£
Fundraising trading: cost of goods sold and other costs		
Purchases	28,074	-
Charitable activities		
Wages	1,931,678	2,085,910
Books, materials & small equipment	102,240	96,254
Medical, fares, travel	40,759	45,559
	<u>2,074,677</u>	<u>2,227,723</u>
Governance costs		
Audit	7,218	14,404
Professional fees	1,875	-
Legal fees	3,144	-
	<u>12,237</u>	<u>14,404</u>
Support costs		
Finance		
Exceptional items - redundancies	-	75,137
Other		
Rates and water	3,631	7,812
Insurance	33,727	30,889
Light and heat	55,932	70,148
Telephone	7,072	7,527
Sundries	5,752	7,071
Food supplies	51,009	56,834
Marketing	10,591	8,115
Contractors	79,864	61,307
Maint - cleaning supplies & equipment	17,500	12,590
Maint contracts - grounds & swimming pool	5,794	12,287
Licences	5,673	5,199
Refuse	8,330	8,592
Minibus costs	9,839	9,962
Networking	1,056	2,075
ICT	7,475	8,059
Donations & grants	1,460	700
Bank charges	889	884
Photocopier rent	4,107	6,856
Bad debts	20,563	1,105
SSP/SMP	913	461
Training	5,714	17,103
Depreciation	66,654	74,021
	<u>403,545</u>	<u>409,597</u>
Total resources expended	2,563,451	2,769,951

This page does not form part of the statutory financial statements

ST CATHERINE'S SCHOOL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2010**

	2010 £	2009 £
Net income/(expenditure)	<u>56,893</u>	<u>(93,184)</u>

This page does not form part of the statutory financial statements