

Report & Financial Statements

For the year ended 31 March 2000

THE COCHRANE COLLABORATION

(A company limited by guarantee)

Company No. 3044323

Charity No. 1045921

THE COCHRANE COLLABORATION

Registered in England
Company Number: 3044323

Charity Number: 1045921

STEERING GROUP

Dr G Antes
Ms H Bastian
Dr MJ Clarke
Ms D Gherzi
Mrs GML Gyte
Ms R Jepson
Dr P Langhorne
Prof Y Li
Mr M Lodge
Prof JP Neilson
Dr AD Oxman (Chair)
Ms E Telaro
Dr JA Volmink
Dr CJ Williams

REGISTERED OFFICE

Summertown Pavilion
Middle Way
Oxford
OX2 7LG

COMPANY SECRETARY

Prof Godfrey Fowler

AUDITORS

Mazars Neville Russell
Chartered Accountants
St. Thomas House
6 Becket Street
Oxford
OX1 1PP

BANKERS

National Westminster Bank plc
249 Banbury Road
Summertown
Oxford
OX2 7HR

THE COCHRANE COLLABORATION

31 March 2000

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**THE COCHRANE COLLABORATION
REPORT OF THE STEERING GROUP**

31 MARCH 2000

The Steering Group of the Cochrane Collaboration presents their report and financial statements for the year ended 31 March 2000. The charity was incorporated on 10 April 1995. The Cochrane Collaboration is a registered charity (number 1045921), and is a company limited by guarantee (company number 3044323). The charity's governing instruments are its Memorandum and Articles of Association.

The Steering Group set out in the table below have held office during the whole of the year from 1 April 1999 to the date of this report, unless otherwise stated.

	Appointed	Resigned
Dr Z Alfirevic		8 October 1999
Dr G Antes		
Ms H Bastian		
Dr L Bero		8 October 1999
Dr MJ Clarke		
Ms M Fischer		8 October 1999
Ms D Ghersi	8 October 1999	
Mrs GML Gyte		
Ms R Jepson	8 October 1999	
Prof PW Jones		8 October 1999
Dr P Langhorne		
Prof Y Li	8 October 1999	
Mr M Lodge		
Prof JP Neilson	29 November 1999	
Dr AD Oxman (Chair)		
Ms B Shea		8 October 1999
Ms E Telaro	8 October 1999	
Dr JA Volmink		
Dr CJ Williams		

In accordance with the Articles of Association, approximately one-third of the members of the Steering Group retire by rotation each year.

THE STEERING GROUP'S RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Steering Group to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year, and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Steering Group should follow best practice and

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Steering Group is responsible for maintaining proper accounting records that 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. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud.

MISSION STATEMENT

The Cochrane Collaboration is an international organisation that aims to help people make well-informed decisions about healthcare by preparing, maintaining and promoting the accessibility of systematic reviews of the effects of healthcare interventions.

PRINCIPLES

The Cochrane Collaboration's work is based on nine key principles:

- *Collaboration .. by internally and externally fostering good communications, open decision-making and teamwork.*
- *Building on the enthusiasm of individuals .. by involving and supporting people of different skills and backgrounds.*
- *Avoiding duplication .. by good management and co-ordination to maximum economy and effort.*
- *Minimising bias .. through a variety of approaches such as scientific rigour, ensuring broad participation, and avoiding conflicts of interest.*
- *Keeping up to date .. by a commitment to ensure that Cochrane Reviews are maintained through identification and incorporation of new evidence.*
- *Striving for relevance .. by promoting the assessment of healthcare interventions using outcomes that matter to people making choices in health care.*
- *Promoting access .. by wide dissemination of the outputs of the Collaboration, taking advantage of strategic alliances, and promoting appropriate prices, content and media to meet the needs of users worldwide.*
- *Ensuring quality .. by being open and responsive to criticism, applying advances in methodology, and developing systems for quality improvement.*
- *Continuity .. by ensuring that responsibility for reviews, editorial processes and key functions is maintained and renewed.*

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Cochrane Collaboration is a not-for-profit organisation, established as a company limited by guarantee having no share capital, and registered as a charity in the UK under the Charities Act 1993. The members of the Steering Group are the guarantors of the company each to a maximum of £10. A copy of its Memorandum and Articles of Association can be obtained from its web site (<http://www.cochrane.org>).

THE COCHRANE COLLABORATION STEERING GROUP (CCSG)

All registered entities are eligible to vote in the election of members to the CCSG, and to vote at the Annual General Meeting of the Cochrane Collaboration. The CCSG had fourteen members in the year 1999/2000 elected by the overall membership of the Collaboration for three years, with annual rotation of a proportion of its members. The Chair of the CCSG during that 1999/2000 period was Dr Andy Oxman. The CCSG meets once during the annual Cochrane Colloquium and on one other occasion in the year; the minutes of its meetings can be obtained from the Collaboration's web site.

In between these meetings, the various working groups have regular meetings by telephone conference. In the year 1999/2000 these working groups, accountable to the CCSG, were as follows:

Sub-Groups of the Steering Group:

- **The Executive Group**, responsible for making interim decisions on behalf of the full Steering Group between its bi-annual meetings on issues other than monitoring and registration, and publishing policy. Also responsible for co-ordinating and ensuring good communication among groups responsible for core functions and the Steering Group.
- **The Monitoring and Registration Group**, responsible for establishing and implementing processes for monitoring and registering entities, and for making recommendations to the full Steering Group about de-registration of an entity.
- **The Publishing Policy Group**, responsible for providing advice on the contents of the Collaboration's products, and overseeing the pricing, distribution and marketing arrangements for Cochrane products.

Advisory Groups to the Steering Group:

- **The CENTRAL/CCTR Advisory Group**, responsible for ensuring that collaborative review groups are helped to develop and maintain specialised registers of controlled trials falling within their respective scopes. Also responsible for developing a management plan for CENTRAL and the Cochrane Controlled Trials Register.
- **The Cochrane Library Users' Group**, responsible for advising on the content and design of *The Cochrane Library*.
- **The Cochrane Manual Group**, responsible for ensuring that the content and readability of the Cochrane Manual, the Collaboration Brochure and Leaflet, and the web pages accurately convey Collaboration policies and procedures.
- **The Colloquium Policy Advisory Group**, responsible for maintaining a record of policy decisions about Cochrane Colloquia, moving forward new policies after appropriate consultation, and helping to ensure that hosts of future Colloquia know about and adhere to such policies.
- **The Criticism Management Group**, responsible for advising on policies and procedures for managing comments and criticisms of Cochrane Reviews.
- **The Handbook Group**, responsible for the Cochrane Reviewers' Handbook for preparing and maintaining systematic reviews.
- **The Quality Advisory Group**, responsible for co-ordinating activities aimed at improving the quality of Cochrane Reviews.
- **The Software Development Group**, responsible for managing the development of the Information Management System, including Review Manager (RevMan), Module Manager (ModMan), Criticism Manager (CritMan) and potentially other software.
- **The Collaboration Secretariat**, responsible for supporting the CCSG and groups accountable to it.

STRATEGIC PLAN

The Cochrane Collaboration has developed a set of goals and objectives that are outlined in its Strategic Plan, available from the Collaboration's web site (<http://www.cochrane.org>).

**THE COCHRANE COLLABORATION
REPORT OF THE STEERING GROUP (continued)**

31 MARCH 2000

YEAR 2000

All versions of *The Cochrane Library* comply with Year 2000 requirements, i.e. neither performance nor functionality are affected by dates before, during, or after the year 2000. *The Cochrane Library* complies with the British Standards Institute's definition of Year 2000 compliance.

REVIEW OF THE FINANCIAL YEAR

The principal activity of the charity is the protection and preservation of public health through the preparation, maintenance and dissemination of systematic reviews of the effects of health care.

Both the level of business and the year-end financial position were highly satisfactory, and the Steering Group expect that the increased level of subscriptions to *The Cochrane Library* will be sustained for the foreseeable future. Due to this improvement, a trading subsidiary of the Cochrane Collaboration, the Collaboration Trading Company Limited (the CTC), was registered at Companies House, UK, in October 1998 to receive monies that the Collaboration is unable to receive, due to its charitable status. A share certificate was issued to the Cochrane Collaboration for all one hundred shares of the CTC. The Directors of the CTC are Prof Jos Kleijnen, Prof Chris Silagy, Dr Malcolm Newdick and Ms Monica Fischer (ex-members of the CCSG); Dr Malcolm Newdick is also the Company Secretary.

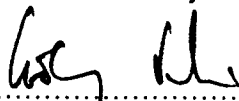
The results of the charity and the trading company combined, for the year ended 31 March 2000, are set out in the financial statements on pages 6 to 12.

The Collaboration Trading Company's income in 1999/2000 consisted mainly of royalties from subscriptions to *The Cochrane Library*.

AUDITORS

Mazars Neville Russell have expressed their willingness to continue in office and a resolution proposing their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the board on 19 Sept 2000
and signed on its behalf by



.....
Prof Godfrey Fowler, Company Secretary

Summertown Pavilion
Middle Way
Oxford OX2 7LG

**AUDITORS' REPORT TO THE MEMBERS OF
THE COCHRANE COLLABORATION AND SUBSIDIARY**

We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE STEERING GROUP AND AUDITORS

As described on page 1 and 2, the Steering Group, who are also the directors of The Cochrane Collaboration for the purposes of Company Law, is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on the 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 an 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 Steering Group in the preparation of financial statements, and of whether the accounting policies are appropriate to the charitable company's and the group's circumstances, and are 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.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the charitable company and the group as at 31 March 2000 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Mazars Neville Russell

Mazars Neville Russell
CHARTERED ACCOUNTANTS
and Registered Auditors

St Thomas House
6 Becket Street
Oxford
OX1 1PP

19 Sept. 2000

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2000

	Note	Restricted £	Unrestricted £	Group 31 March 2000 £	Group 31 March 1999 £
INCOMING RESOURCES					
Royalties income		-	-	-	33,806
Grant income		-	-	-	71,311
Donations		8,374	9,116	17,490	135
Interest earned	4	17	299	316	552
Other income		-	247	247	-
Net income from trading subsidiary	2	-	131,289	131,289	73,220
Total Incoming Resources		8,391	140,951	149,342	179,024
RESOURCES EXPENDED					
Direct charitable expenditure	6	-	27,930	27,930	117,353
Administration costs	7	-	12,520	12,520	25,403
Total resources expended	8	-	40,450	40,450	142,756
NET INCOMING / (OUTGOING) RESOURCES					
		8,391	100,501	108,892	36,268
Fund balances brought forward at 1 April 1999		1,677	69,525	71,202	34,934
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2000	13,14	£10,068	£170,026	£180,094	£71,202

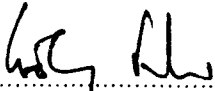
The notes on pages 8 to 12 form part of these accounts.

BALANCE SHEET

For the year ended 31 March 2000

	Note	Cochrane Collaboration 31 March 2000 £	Group 31 March 2000 £	Cochrane Collaboration 31 March 1999 £	Group 31 March 1999 £
FIXED ASSETS					
Investment in Subsidiary	10	100	-	100	-
CURRENT ASSETS					
Debtors	11	143,925	36,817	33,700	77,172
Cash at bank and in hand		46,737	165,578	5,277	35,356
		190,662	202,395	38,977	112,528
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR					
	12	(10,630)	(22,301)	(41,095)	(41,326)
NET CURRENT ASSETS / (LIABILITIES)					
		£180,032	£180,094	£(2,118)	£71,202
TOTAL ASSETS LESS CURRENT LIABILITIES					
		£180,132	£180,094	£(2,018)	£71,202
INCOME FUNDS					
Restricted funds	13	10,068	10,068	1,677	1,677
Unrestricted funds	14	170,064	170,026	(3,695)	69,525
	15	£180,132	£180,094	£(2,018)	£71,202

The notes on pages 8 to 12 form part of these accounts.

Approved by the trustees on 19 Sep 2000

Prof. Godfrey Fowler
Company Secretary

NOTES TO THE ACCOUNTS
For the year ended 31 March 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards, and the Statement of Recommended Practice (SORP) - "Accounting for Charities".

a) Accounting Convention

The financial statements are prepared under the historical cost convention.

b) Grants receivable

Grants are credited to the Statement of Financial Activity in the year to which they relate.

c) Income

Charity income includes royalties from the sale of The Cochrane Library.

In October 1998 the rights to royalty income were transferred to the trading company, all royalty income after this date was credited to the trading company.

d) Foreign exchange

All transactions relating to the ECU account are translated at the rate on the day that the grant from the EU is received. This ensures that the costs are matched against the income received.

e) Fixed assets

Expenditure is charged to the profit and loss as it is incurred.

f) Basis of Consolidation

The income and expenditure and assets and liabilities of the Collaboration Trading Company Limited are consolidated within the results of The Cochrane Collaboration.

g) Restricted funds

The restricted funds relate to revenue grants received and restricted donations. The use of restricted funds is determined by the nature of the funder.

h) Unrestricted Funds

Unrestricted funds represent revenue grants and donations and interest receivable etc., which can be applied to the objects of the charity.

The terms restricted and unrestricted are a technical requirement of the charity SORP.

i) Reserving policy

The Cochrane Collaboration holds unrestricted reserves at a level necessary for the organisation to continue to meet its current needs.

j) Consolidation of Collaboration Trading Company Limited results

All amounts in respect of inter-company balances and transactions have been eliminated in arriving at the group figures.

Amounts disclosed in the accounts under the Trading Company column in the Notes to the Accounts are for information purposes only.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2000

2. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity has a wholly owned trading subsidiary incorporated in the UK. Collaboration Trading Company Limited collects royalties from the sale of The Cochrane Library and covenants its taxable profits to The Cochrane Collaboration. A summary of its trading results for the 18 months ended 31 March 2000 is shown below. Audited accounts for this period have been filed with the Registrar of Companies.

	Collaboration Trading Co. 31 March 2000	Collaboration Trading Co. 31 March 1999
	£	£
Turnover	195,941	85,421
Cost of sales	55,796	10,118
Gross profit	140,145	75,303
Administration	11,220	2,084
Interest receivable	2,364	0
Net profit	131,289	73,220

3. SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR

	Cochrane Collaboration 31 March 2000	Collaboration Trading Co. 31 March 2000	Group 31 March 2000	Group 31 March 1999
	£	£	£	£
The surplus/(deficit) is after charging:				
Operating leases - rent	5,065	-	5,065	5,065
Auditors remuneration - audit services	3,500	1,000	4,500	3,500

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Cochrane Collaboration 31 March 2000	Collaboration Trading Co. 31 March 2000	Group 31 March 2000	Group 31 March 1999
	£	£	£	£
Bank interest	£316	£2,364	£2,680	£552

5. TAXATION

The Cochrane Collaboration is a registered charity, and is therefore not liable to corporation tax on its charitable activities. The Collaboration Trading Company is not a charity and is therefore subject to corporation tax on its activities.

NOTES TO THE ACCOUNTS
For the year ended 31 March 2000

6. DIRECT CHARITABLE EXPENDITURE

	Cochrane Collaboration and Group Total 31 March 2000 £	Cochrane Collaboration and Group Total 31 March 1999 £
Biomed 2 project	3,505	85,106
Consultancy fee	-	3,216
Fellowship	-	6,280
Staff salaries and expenses	-	15,997
Steering Group expenses	24,425	6,754
	<u>£27,930</u>	<u>£117,353</u>

7. ADMINISTRATION COSTS

	Cochrane Collaboration and Group Total 31 March 2000 £	Cochrane Collaboration and Group Total 31 March 1999 £
Rent and rates	-	3,801
Insurance	262	1,040
Printing, postage and stationery	1,330	4,414
Telephone	2,620	7,106
Audit and Accountancy	4,200	4,553
Bank interest and charges	25	85
Legal and professional	4,083	1,785
Sundries	-	(173)
Training	-	1,672
Computer and office equipment	-	1,120
	<u>£12,520</u>	<u>£25,403</u>

8. TOTAL RESOURCES EXPENDED

	Staff	Other £	Cochrane Collaboration and Group Total 31 March 2000 £	Cochrane Collaboration and Group Total 31 March 1999 £
Direct charitable expenditure	-	27,930	27,930	117,353
Administration costs	-	12,520	12,520	25,403
	-	<u>£40,450</u>	<u>£40,450</u>	<u>£142,756</u>

All group expenditure during the period was in respect of unrestricted activities.

9. TRUSTEES

The trustees received no remuneration during the year, apart from reimbursement of direct expenses for attendance at trustees' meetings of £24,425 (1999: £7,335).

NOTES TO THE ACCOUNTS
For the year ended 31 March 2000

10. FIXED ASSET INVESTMENTS

	Cochrane Collaboration 31 March 2000	Group 31 March 2000	Cochrane Collaboration 31 March 1999	Group 31 March 1999
	£	£	£	£
Investment in Collaboration Trading Company Limited	100	-	100	-

The investment in Collaboration Trading Company Limited represents a 100% shareholding. All figures have been included in the consolidation.

11. DEBTORS

	Cochrane Collaboration 31 March 2000	Group 31 March 2000	Cochrane Collaboration 31 March 1999	Group 31 March 1999
	£	£	£	£
Other debtors	789	985	-	-
Accrued income	-	35,832	33,700	77,172
Amount due from subsidiary	143,136	-	-	-
	<u>£143,925</u>	<u>£36,817</u>	<u>£33,700</u>	<u>£77,172</u>

**12. CREDITORS: AMOUNTS FALLING DUE
IN LESS THAN ONE YEAR**

	Cochrane Collaboration 31 March 2000	Group 31 March 2000	Cochrane Collaboration 31 March 1999	Group 31 March 1999
	£	£	£	£
Creditors	-	8,196	32,244	37,813
Accruals	10,630	14,105	3,513	3,513
Amount owed to subsidiary	-	-	5,338	-
	<u>£10,630</u>	<u>£22,301</u>	<u>£41,095</u>	<u>£41,326</u>

13. RESTRICTED FUNDS

	Balance b/fwd	Incoming resources	Expenditure	Balance c/fwd
	£	£	£	£
Kenneth Warren Prize Fund	-	8,391	-	8,391
Grant for secretariat	1,677	-	-	1,677
	<u>£1,677</u>	<u>£8,391</u>	<u>-</u>	<u>£10,068</u>

The Kenneth Warren Prize Fund has been formed to fund the annual prize of the same name. The grant was for the salary of a member of support staff who was appointed during the previous year.

14. UNRESTRICTED FUNDS

Balance brought forward 1 April 1999	£	69,525
Excess of expenditure over income for the year ended 31 March 2000		100,501
Balance carried forward 31 March 2000		<u>£170,026</u>

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted £	Unrestricted £	Total £
Current assets	10,068	192,327	202,395
Current liabilities	-	(22,301)	(22,301)
	<u>£10,068</u>	<u>£170,026</u>	<u>£180,094</u>

NOTES TO THE ACCOUNTS
For the year ended 31 March 2000

16. RELATED PARTY TRANSACTIONS

Charitable donations totalling £204,546 gross of income tax have been received from Collaboration Trading Company Limited (CTC), its subsidiary undertaking. Of this, £58,442 is in respect of a deed of covenant dated 8 January 1999. The remaining £146,104 is receivable under the Gift Aid scheme.

At 31 March 2000, the amount outstanding due to The Cochrane Collaboration in respect of the above was £146,104.

These transactions are eliminated on consolidation and do not therefore appear in the Statement of Financial Activities

£453 was owed by CTC to The Cochrane Collaboration at the year end in respect of input VAT suffered by the latter but set against the former's VAT liability under the terms of the group VAT registration currently in force.

An amount of £3,421 was owed by The Cochrane Collaboration to CTC in respect of salary payments paid for by CTC on behalf of The Cochrane Collaboration.

**Management information for
the year ended 31 March 2000**

THE COCHRANE COLLABORATION

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2000

	Cochrane Collaboration Total 2000 £	Cochrane Collaboration Total 1999 £
INCOME		
Royalties income	-	33,806
Grant income	-	71,311
Donations	17,490	135
Other income	247	-
Net income from trading subsidiary	<u>131,289</u>	<u>73,220</u>
	<u>149,026</u>	<u>178,472</u>
CHARITABLE ACTIVITIES		
Biomed 2 project	3,505	85,106
Consultancy fee	-	3,216
Fellowship	-	6,280
Staff expenses	-	15,997
Steering Group expenses	<u>24,425</u>	<u>6,754</u>
	<u>27,930</u>	<u>117,353</u>
ADMINISTRATIVE EXPENSES		
Rent and rates	-	3,801
Insurance	262	1,040
Printing, postage and stationery	1,330	4,414
Telephone	2,620	7,106
Audit and Accountancy	4,200	4,553
Bank interest and charges	25	85
Legal and professional	4,083	1,785
Sundries	-	(173)
Training	-	1,672
Computer running costs	-	1,120
	<u>12,520</u>	<u>25,403</u>
TOTAL EXPENSES	<u>40,450</u>	<u>142,756</u>
NET SURPLUS	<u>108,576</u>	<u>35,716</u>
Interest receivable	<u>316</u>	<u>552</u>
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR	<u><u>108,892</u></u>	<u><u>36,268</u></u>

DETAILED PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2000

	Collaboration Trading Company Total Year ended 31 March 2000 £	Collaboration Trading Company Total Six months ended 31 March 1999 £
TURNOVER	195,941	85,421
	<hr/>	<hr/>
	195,941	85,421
COST OF SALES		
Advertising	1,591	-
Biomed 2 project	-	-
Consultancy fee	-	1,038
Fellowship	-	-
Staff salaries and expenses	54,205	8,499
Steering Group expenses	-	581
	<hr/>	<hr/>
	55,796	10,118
GROSS PROFIT	140,145	75,303
ADMINISTRATIVE EXPENSES		
Rent and rates	5,065	1,264
Insurance	66	-
Printing, postage and stationery	1,330	-
Telephone	819	-
Audit and Accountancy	1,000	-
Bank interest and charges	65	-
Legal and professional	1,708	461
Sundries	258	-
Training	177	-
Computer running costs	732	358
Charitable donations - covenanted	-	58,442
Charitable donations - Gift Aid	146,104	-
	<hr/>	<hr/>
	157,324	60,525
OPERATING PROFIT	(17,179)	14,778
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest received	2,364	-
	<hr/>	<hr/>
(LOSS) / PROFIT BEFORE TAXATION	<u>(14,815)</u>	<u>14,778</u>