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Company Registration No: 3201959  
Charity Number: 1055675

No. 12

3201959

Crantley Velacott DHK

JUBILEE DEBT COALITION

FINANCIAL STATEMENTS

31 DECEMBER 2003



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# JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

Financial statements for the period ended 31 December 2003

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## JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

### Legal and administrative information

#### Board of Trustees

Stephen Rand  
Dr Andrew Bradstock (resigned 27 March 2003)  
Roger Chisnall (resigned 27 March 2003)  
David Golding  
Rev John Harris (resigned 10 February 2004)  
Audrey Miller  
Robert Coates (resigned 10 February 2004)  
Samuel Mondle  
Joseph Walker  
Susan Wilson  
Pamela Perry (appointed 27 March 2003)  
William Peters  
Marylyn Rayner (appointed 27 March 2003)  
Fleur Anderson (appointed 16 January 2003)  
Muhammad Imran (appointed 9 February 2004)  
Rev Elisabeth Cranfield (appointed 9 February 2004)  
Lucy Cathcart (appointed 9 February 2004)  
Jennifer Humphreys (appointed 9 February 2004)

In accordance with the Articles of Association, all directors retire from office at the Annual General Meeting and are eligible for re-election at the meeting.

#### Secretary

Dr. A Sinha

#### Charity number

1055675

#### Company Number

3201959

#### Solicitors

Bates, Wells and Braithwaite  
London

#### Registered Office

The Grayston Centre  
28 Charles Square  
London  
N1 6HT

#### Bankers

The Co-operative Bank  
9 Prescott Street  
London  
E1 8OE

#### Auditors

Chantrey Vellacott DFK  
Derngate Mews  
Derngate  
Northampton  
NN1 1UE

CCLA Investment Management Limited  
for COIF Charities Deposit Fund  
80 Cheapside  
London  
EC2V 6DZ

## **JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING**

### **Report of the Board of Trustees (incorporating the report of the directors)**

The Board of Trustees submit their report together with the audited financial statements for the year ended 31 December 2003.

#### **The Board of Trustees**

*The Board of Trustees constitutes the directors for the purposes of the Companies Act, and as required by the constitution are members of the Charity. They receive no remuneration for their services. The directors who served during the period are as shown on page 1. As referred to in note 1 to the financial statements, the Charity is a company limited by guarantee with no share capital. The liability of each member under guarantee does not exceed the sum of £1.*

The trustees are responsible for matters of policy, direction, planning and development relating to the Charity. The trustees meet on a regular scheduled basis.

The day to day operation of the Charity is delegated by the trustees to the full time manager.

#### **Objects**

The principal objects of the Charity, as set out in the Memorandum of Association, are the relief of poverty in the Third World; in particular by advancing education relating to the problem of accumulated debts of Third World Countries.

#### **Principal activities**

The main activities of the Charity have been to carry out research, publish and distribute information of the problems of Third World Countries with severe indebtedness.

#### **Review of developments, results for the period and campaign summary**

Jubilee Debt Coalition is a continuation of Jubilee 2000 Coalition UK. The mission of the Charity is to pursue the goal of full debt cancellation for the world's poorest countries, by fair and transparent means.

JDC began 2003 working to stop the action that The Big Food Group was taking against Guyana (classified as a Heavily Indebted Poor Country) to recovery of old debts. As a consequence of JDC's public information campaign, based on data provided by sister organisation Jubilee Research, that action was withdrawn, redirecting millions of pounds towards meeting Guyana's poverty-reduction goals. This was a major success for the coalition and its supporters.

Another major success was the public gathering – 'A Day to Remember' – that JDC organised on 16 May 2003, marking the fifth anniversary of the Human Chain that surrounded the 1998 G8 Summit in Birmingham. The latter event was pivotal in creating the current process for cancelling poor countries' debts; 'A Day to remember' provided an opportunity for members of the coalition, old and new, to reflect on the achievements of the international Jubilee movement since then, whilst remembering those who still suffer as a result of unpayable Third World debt and the immense challenge that still remains to eradicate it. The event was notable for its highly diverse range of activities, ranging from interfaith gatherings, to debates and workshops, plus a special convening of the Young people's Parliament. It culminated in special addresses by the Chancellor Gordon Brown (by video) and Sir Bob Geldof, exemplifying the increased engagement that JDC created in 2003 with Government and opinion-formers.

## **JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING**

### **Report of the Board of Trustees (incorporating the report of the directors)**

JDC was able in 2003 to employ two new half-time staff members, raising the size of the Secretariat to 3 full-time equivalents. This greatly aided support for, and administration of, the coalition's activities. It also enabled work to begin on a major new biannual publication (whose first issue is due early in 2004). Other notable outcomes included: the handing-in to Buckingham Palace of a 120,000+ JDC petition to the Queen (congratulating her on her Golden Jubilee Year, but drawing attention to those who still suffer from unpayable debt, especially in the Commonwealth); further expansion of the coalition across the major faiths; a leading role taken in the co-ordination of activities on debt at the European level; a deepening of the co-operation with, and information provision to, UK parliamentarians.

JDC's objective in 2004 will be to build on these successes, as a platform to addressing the sequence of important domestic and international events that will occur in 2005, not least the return of the G8 summit to the UK. Fundraising remains a concern, but the objective of the Board of trustees remains to ensure that the coalition raises sufficient funds in 2004 to enable the secretariat to continue its operations at the same, or similar level.

The Board and Secretariat wish to thank all those coalition members who continue to give strong support to the work of the coalition, and to the many volunteers without whose efforts the proper functioning of Jubilee Debt Coalition's office would not be possible. Particular gratitude is due to War on Want who, from March 2001 until JDC's relocation to north London in October 2003, housed the Jubilee Debt Coalition Secretariat free of charge. Similarly, thanks are expressed to all those individuals, groups and organisations that have provided Jubilee Debt Coalition with the financial assistance required for its continued existence.

The Charity's subsidiary company, Jubilee Debt Campaign Limited, has contributed a small surplus of £5,249 which will be gift aided to the charity.

The year under review has resulted in net outgoing resources of £24,654. This is consistent with the trustees' planned budget deficit and will be met, as anticipated, from existing reserves.

#### **Reserves policy**

At the end of 2002, the Board of Trustees agreed to draw down on existing reserves over a two-year period, with a review of JDC's mission in 2004. In the light of the important events and debates concerning international development that are due to occur in 2005 (such as the G8 summit, to occur in the UK in June), the Board have since decided that it will seek to ensure that sufficient reserve is in place at the end of 2004 to enable JDC to plan activities for 2005 with confidence. A further review will be held mid-year, after the 2005 G8 Summit.

#### **Risk Review**

The trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. The trustees continue to review this area on an ongoing basis.

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the financial activities during the period and of its financial position at the end of the period.

## JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

### Report of the Board of Trustees (incorporating the report of the directors)

In preparing these financial statements, the directors are required to:

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

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditors

Chantrey Vellacott DFK were appointed as auditors in the period and have indicated their willingness to continue in office. A resolution to reappoint them will be proposed at the Annual General Meeting.

Approved by the Board of Trustees and signed on its behalf



Ashok Sinha  
Company Secretary  
Date: 27 March 2004

## JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

### Independent Auditors' Report to the members of Jubilee Debt Coalition

We have audited the financial statements of Jubilee Debt Coalition for the period ended 31 December 2003 which are set out on pages 8 to 15. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985 and section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors, who are the charitable trustees, are responsible for the preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 charitable company 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 and directors' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Trustees' Annual Report and consider whether it is inconsistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. 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 of the Accountancy Foundation. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

## JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

### Independent Auditors' Report to the members of Jubilee Debt Coalition (continued)

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 December 2003 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT DFK  
Chartered Accountants  
Registered Auditors

NORTHAMPTON  
27 March 2004

Chantrey Vellacott DFK



# JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

Consolidated statement of financial activities  
for the year ended 31 December 2003  
(Incorporating an Income and Expenditure Account)

	Note	Restricted funds £	Unrestricted funds £	Total funds 2003 £	Total 15 months Dec. 2002 £
<b>Incoming Resources</b>					
<b>Activities to further the charity's objectives</b>					
Donations	3	16,950	112,944	129,894	198,016
Gifts in kind	4	-	7,500	7,500	12,500
Investment and other income		-	1,293	1,293	281
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		<b>£16,950</b>	<b>£121,737</b>	<b>£138,687</b>	<b>£210,797</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Fund raising and publicity	5	-	3,246	3,246	4,864
<b>Charitable expenditure:</b>					
Grants Payable	6	-	1,050	1,050	11,377
Costs in furtherance of charitable objectives	7	16,950	120,833	137,783	129,005
Management and administration	8	-	21,262	21,262	16,418
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		<b>£16,950</b>	<b>£146,391</b>	<b>£163,341</b>	<b>£161,664</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing)/incoming resources for the year		-	(24,654)	(24,654)	49,133
Fund balance at 1 January 2003		-	72,669	72,669	23,536
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds at 31 December 2003</b>		<b>£ -</b>	<b>£48,015</b>	<b>£48,015</b>	<b>£72,669</b>
		<hr/>	<hr/>	<hr/>	<hr/>

All the above amounts relate to continuing operations of the Charity.

The statement of financial activities includes all gains and losses recognised in the period.

The notes on page 9 to 14 form an integral part of these financial statements.

# JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

Balance sheets as at 31 December 2003

	Notes	Group December 2003 £	Group December 2002 £	Charity December 2003 £	Charity December 2002 £
<b>Current assets</b>					
Debtors	14	2,860	-	8,256	41,540
Cash at bank and in hand		63,578	86,943	57,007	44,403
		<hr/>	<hr/>	<hr/>	<hr/>
		66,438	86,943	65,263	85,943
<b>Current liabilities:</b> amounts falling due within one year	15	(18,423)	(14,274)	(17,248)	(13,274)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net current assets</b>		48,015	72,669	48,015	72,669
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets</b>		£48,015	£72,669	£48,015	£72,669
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds</b>					
Unrestricted		48,015	72,669	48,015	72,669
		<hr/>	<hr/>	<hr/>	<hr/>
		£48,015	£72,669	£48,015	£72,669
		<hr/>	<hr/>	<hr/>	<hr/>

Signed on behalf of the Board of Trustees



Stephen Rand  
Chairperson

Date: 27 March 2004

The notes on pages 9 to 14 form part of these financial statements.

## JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

### Notes to the financial statements for the year ended 31 December 2003

#### 1. Constitution

Jubilee Debt Coalition is a registered charity and is a company limited by guarantee with no share capital.

#### 2. Accounting policies

##### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985, applicable accounting standards and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2000) issued in October 2000.

##### (b) Basis of consolidation

The group financial statements consolidate those of the Charity and its subsidiary undertakings drawn up to 31 December 2003. The results of the Charity's trading subsidiary, Jubilee Debt Campaign Limited, are consolidated on a line by line basis.

##### (c) Incoming resources

- i) Donations are recognised on a receivable basis.
- ii) Grants are accounted for on a receivable basis.
- iii) Gifts in kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.
- iv) Interest receivable is recognised on an accruals basis.

##### (d) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT, which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of the proportion of time spent by staff on those activities.

Grants payable to partner and member organisations are included in the statement of financial activities when approved by the trustees and agreed with the other organisations.

##### (e) Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for these purposes is charged to the fund together with a fair allocation of overhead and support costs.

Unrestricted funds are incoming resources received or generated for expenditure on the general objectives of the Charity.

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

##### (f) Pension costs

The charity contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. Contributions are charged to the Statement Of Financial Activities (SOFA) when this cost is incurred.

# JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

## Notes to the financial statements for the period ended 31 December 2003

3.	Restricted funds £	Unrestricted funds £	Total 2003 £	15 months December 2002 £
<b>Donations</b>				
Commitment for Life	-	3,000	3,000	-
Oxfam	-	10,000	10,000	26,000
United Reform Church	-	1,000	1,000	8,790
Bishop James and the Diocese of Liverpool	-	1,000	1,000	-
Allan and Nesta Ferguson Charitable Trust	14,000	-	14,000	-
Mr and Mrs Golding	1,000	-	1,000	-
Murray	-	1,581	1,581	-
Christian Aid	-	10,000	10,000	10,400
Methodist Relief and Development Fund	-	5,000	5,000	6,170
Tearfund	-	15,000	15,000	18,800
St Pauls Church, Camberley	-	3,000	3,000	-
Birmingham and West Midlands JDC	1,800	-	1,800	-
CAFOD	-	23,750	23,750	40,960
PP Oxford Diocesan Board of Finance	-	-	-	1,000
World Development Action	-	-	-	5,000
For Lambeth Palace Dr George Carey account	-	-	-	1,000
USPG	-	-	-	6,500
Leeds Jubilee 2000	-	-	-	1,500
G W Cadbury Charitable Trust	-	-	-	10,000
Jenni Crisp	-	-	-	1,000
Bryan Hancock	-	-	-	2,000
Martin Dent	-	-	-	1,000
Vivienne Avery	-	-	-	1,000
Others (approximately 1,250 under £1,000)	150	32,533	32,683	57,366
Gift Aid Received	-	7,080	7,080	-
	<u>£16,950</u>	<u>£112,944</u>	<u>£129,894</u>	<u>£198,016</u>

4.	<b>Gifts in kind</b>	£	£
	Provision of office and related costs	7,500	12,500
		<u>7,500</u>	<u>12,500</u>

The above have been supplied by War on Want up to September 2003.

In addition, Christian Aid have provided insurance cover for the Charity. The trustees have not been able to quantify the value of this gift.

5.	<b>Fund raising and publicity</b>	£	£
	Web site and related costs	3,246	4,864
		<u>3,246</u>	<u>4,864</u>

# JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

## Notes to the financial statements for the year ended 31 December 2003

6.	<b>Grants payable</b>	<b>12 months</b>	<b>15 months</b>
		<b>December</b>	<b>December</b>
		<b>2003</b>	<b>2002</b>
		£	£
	Partner organisations	-	7,877
	Member organisations	1,050	3,500
		<hr/>	<hr/>
		£1,050	£11,377
		<hr/>	<hr/>
7.	<b>Costs in furtherance of the Charity's objectives</b>	<b>12 months</b>	<b>15 months</b>
		<b>December</b>	<b>December</b>
		<b>2003</b>	<b>2002</b>
		£	£
	Salaries	75,453	73,945
	Research and publications	26,508	18,255
	International campaign costs	1,104	2,482
	Phone, stationery and postage	14,609	18,825
	Travel	5,103	1,738
	Office and other expenses	15,007	13,760
		<hr/>	<hr/>
		£137,784	£129,005
		<hr/>	<hr/>
8.	<b>Management and administration</b>	<b>12 months</b>	<b>15 months</b>
		<b>December</b>	<b>December</b>
		<b>2003</b>	<b>2002</b>
		£	£
	Salaries	8,384	3,892
	Auditors' remuneration	3,375	2,500
	Office and other expenses	9,503	10,026
		<hr/>	<hr/>
		£21,262	£16,418
		<hr/>	<hr/>
9.	<b>Income and expenditure account</b>		
	A separate income and expenditure account has not been presented as the figures comprising net income for the period shown in the Statement of Financial Activities on page 8 give the information required under the Companies Act 1985, together with details of other recognised gains and losses.		

# JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

## Notes to the financial statements for the year ended 31 December 2003

	12 months December 2003	15 months December 2002
10. <b>Staff costs</b>	£	£
Wages and salaries	73,219	70,915
Social security costs	7,198	6,922
Pension costs	3,419	-
	<hr/>	<hr/>
	£83,836	£77,837
	<hr/>	<hr/>

Average number of employees during the year was 3 (2002:2).

No employee received emoluments at a rate in excess of £50,000 p.a. during the year (2002: Nil).

None of the trustees, nor any persons related or connected by business to them, received any emoluments from the Charity.

During the period travelling expenses were reimbursed to 4 (2002 : 4) trustees amounting to £511 (2002 : £907).

## 11. **Net income from trading activities of subsidiaries**

The Charity controls by virtue of board appointment, funding and strategy Jubilee Debt Campaign Limited, a company limited by guarantee, incorporated in England and Wales. The company is engaged in trading activities on behalf of the Charity. A summary of the trading results is set out below. Audited accounts have been filed with the Registrar of Companies.

	Total 2003
	£
Turnover	6,576
Administration costs	(6,614)
Interest receivable	38
	<hr/>
Retained in subsidiary	£ -
	<hr/>

# JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

## Notes to the financial statements for the year ended 31 December 2003

### 12. Deficit for the financial year

The deficit for the year amounted to £24,654 (2002: £49,133 surplus) of which a deficit of £Nil has been dealt with in the accounts of Jubilee Debt Campaign Limited and is stated after charging:

	Group		Charity	
	2003	2002	2003	2002
	£	£	£	£
Operating lease costs – property	1,910	-	1,910	-
Auditors' remuneration	3,375	2,500	2,025	1,500
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 13. Taxation

Jubilee Debt Coalition is a registered charity and as such, for taxation purposes, is entitled to exemption from United Kingdom taxation under the Income and Corporation Taxes Act 1988.

Corporation tax is payable on profits made by subsidiary companies.

### 14. Debtors

	Group		Charity	
	2003	2002	2003	2002
	£	£	£	£
Amount owed by subsidiary Undertakings	-	-	5,396	41,540
Other Debtors	2,860	-	2,860	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£2,860	-	£8,256	£41,540
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 15. Creditors: amounts falling due within one year

	Group		Charity	
	2003	2002	2003	2002
	£	£	£	£
Trade creditors	1,061	1,334	1,061	1,334
Accruals	17,362	12,940	16,187	11,940
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£18,423	£14,274	£17,248	£13,274
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## JUBILEE DEBT COALITION AND ITS SUBSIDIARY UNDERTAKING

### Notes to the financial statements for the year ended 31 December 2003

#### 16. Commitments under operating leases

At 31 December 2003 the charity had commitments under non-cancellable operating leases as set out below:

	2003 £	2002 £
<b>Land and buildings</b>		
Operating leases which expires within 1 year	6,345	-

#### 17. Members' liability

The Charity does not have a share capital and is limited by guarantee. In the event of the Charity being wound up, the maximum amount which each member is liable to contribute is £1. There were 5 members at 31 December 2003.

#### 18. Capital commitments

Neither the group nor the Charity had any capital commitments at 31 December 2003 or at 31 December 2002.

#### 19. Contingent liabilities

There were no contingent liabilities at 31 December 2003 or at 31 December 2002.

#### 20. Analysis of net assets

	Unrestricted funds 2003 £	Unrestricted funds 2002 £
Current assets	66,438	86,943
Current liabilities	(18,423)	(14,274)
	<u>£48,015</u>	<u>£72,669</u>

#### 21. Restricted Funds

	At 1 January 2003 £	Incoming resources £	Outgoing resources £	At 31 December 2003 £
A day to remember	-	16,950	(16,950)	-
	<u>£ -</u>	<u>£16,950</u>	<u>£(16,950)</u>	<u>£ -</u>