

**REGISTERED CHARITY NUMBER: 1061968**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2022  
for  
The Mother Agnes Trust**

**The Mother Agnes Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2022**

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	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 3</b>
<b>Report of the Auditors</b>	<b>4 to 6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 14</b>
<b>Detailed Statement of Financial Activities</b>	<b>15</b>

**TRUSTEES' REPORT  
for the Year Ended 31 March 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Principal objectives**

To advance the Christian religion in all or any of the following ways as the trustees think fit:-

1. The advancement and promotion of religion, theological education and training for lay and ordained persons in the Church of England and other churches in communion with it including (amongst other means) through ecumenism with churches designated from time to time by the Archbishops of Canterbury and York pursuant to the Church of England (Ecumenical Relations) Measure 1988;
2. The maintenance and upkeep of a theological library;
3. The relief of aged, sick or needy nuns who are or who have been professed members of an Anglican Order or Community and who are or have been involved in the promotion of Christian education and training;
4. Such other charitable activities as the Trustees may from time to time determine.

**Property at Holmhurst St Mary**

On 10 May 2013 the trustees exchanged contracts on the sale of the former convent at Holmhurst, St Mary. The contract was conditional upon the buyer obtaining satisfactory planning permission for the construction of a residential development on the site. The final proceeds to be received by the Trust was to be dependent upon the ratio of affordable housing required as part of the planning permission.

Outline planning permission was received on 23 December 2016 and Reserved Matters was granted on 10 October 2018 for the development of 208 homes of which 83 homes must be for affordable housing. The purchaser continued to work to fulfil the requirements of the Reserved Matters and successfully completed this and made a material start on development early in the financial year, on 30 April 2021, thus protecting the planning permission.

The Trustees further extended the sale contract by a Deed of Variation to grant the purchaser additional time to find an appropriate partner to fulfil the affordable housing element of the site. In December 2021 on the day of completion the original sub purchaser pulled out. A new sub purchaser was found and the sale of the land was completed on 18 March 2022.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustees have dealt with the objects as follows:

- |          |  |
|----------|--|
| Object 1 | Charity monies have been made available in the form of grants and loans as indicated in the accounts to part fund work on buildings adjacent to Christ Church, St Leonards-on-Sea. The Trust previously supported the Magnet Centre but this did not develop out as originally envisaged. The trustees are now looking at alternative ways of delivering Object 1. |
| Object 2 | The Library has been relocated to the St Augustine College of Theology based at Mallory Abbey, Kent allowing an important resource to be more fully used by a much wider group of people from across the southeast of England.   |
| Object 3 | Following the death of the final sister of the Community of the Holy Family in late 2010 this object is in abeyance.   |

**Public Benefit**

The trustees wish to ensure that the widest possible public benefit is secured within the parameters set down in the Trust Deed. They will achieve this by considering the funding of resources for education and training as laid down in the objects.

**TRUSTEES' REPORT  
for the Year Ended 31 March 2022**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

The trustees have considered in the past the most appropriate policy for investing funds and found that specialised units, designed for the charity sector, meet their requirement to generate both income and capital growth. Now the trust has funds available for investment, this policy will be reviewed.

**Reserves policy**

The trustees have considered the reserves of the Charity. Now the issues relating to the former convent site are resolved, the trustees will develop a reserves policy which reflects the trust's needs.

**Financial position**

Total income for the year amounted to £45,188. Expenses remain at a high level reflecting the ongoing costs of bringing the land at Holmhurst St Mary to a point where the sale was completed. Debts accrued and loans made to the Trust from other Charities during this long sale period have been repaid in the next financial year.

**FUTURE PLANS**

Now the land is sold, once all debts are cleared the Trustees will seek independent financial advice and assistance and develop plans for the future of the Trust.

Mindful of the history of the Mother Agnes Trust in the foundation of a religious community at Holmhurst St Mary and in its recent funding of the MAGNET centre at Christ Church, St Leonards on Sea, the Trustees met with the Trustees of the Christ Church Old Buildings Trust subsequent to the year end. The discussions focused on the outreach of the Christ Church into an area of acute deprivation and would fulfil the first of its objectives in advancing religion.

Trustees have also begun to consider the use of its assets for the theological formation of lay and ordained persons across the wider spectrum of the diocese. In this regard, the trustees will seek advice on whether its objects might converge with those of the Bishop Otter Trust, in order to streamline administration and enhance public benefit.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is governed by a Trust Deed dated 19 February 1997 as varied by supplementary deeds.

**Recruitment and appointment of new trustees**

The method of appointment of trustees is laid down in the governing document.

The board of trustees comprises 3 ex-officio trustees, 2 co-opted trustees and 1 nominated trustee.

The ex-officio trustees shall be:

- The Lord Bishop of Chichester
- The Archdeacon of Hastings
- The Secretary of the Chichester Diocesan Fund and Board of Finance (Incorporated)

The nominated trustee shall be a representative appointed by the Finance Committee of the Chichester Diocesan Fund and Board of Finance (Incorporated). The co-opted trustees are appointed for an initial term of 5 years.

New trustees receive training from the Charity's professional advisors and the existing trustees.

**The Mother Agnes Trust**

**TRUSTEES' REPORT**

**for the Year Ended 31 March 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1061968

**Principal address**

The Palace  
Canon Lane  
Chichester  
West Sussex  
PO19 1PY

**Trustees**

The Right Reverend Dr M C Warner  
Ms G Higgins

Lord Bishop of Chichester  
Secretary of the Chichester Diocesan Fund  
and Board of Finance (Incorporated)  
Archdeacon of Hastings  
Nominated by Chichester DBF  
Appointed 22 September 2022  
Appointed 22 September 2022

The Venerable E Dowler  
S Stonor

The Very Revd J Hall  
Mr G Mahon

**Independent Examiner**

A Kelly FCA  
2 Woodberry Close  
Chiddingfold  
Godalming  
Surrey  
GU8 4SF

**Auditors**

A J Bennewith & Co  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU

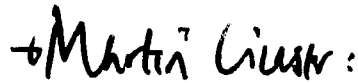
**Bankers**

Barclays Bank plc  
74/75 East Street  
Chichester  
West Sussex  
PO19 1PY

**Solicitors**

Irwin Mitchell LLP  
Thomas Eggar House  
Friary Lane  
Chichester  
West Sussex  
PO19 1UF

Approved by order of the board of trustees on 21/12/22 and signed on its behalf by:



The Right Reverend Dr M C Warner - Trustee

## REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF The Mother Agnes Trust

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### Opinion

We have audited the financial statements of The Mother Agnes Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. We are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled my other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my opinion.

### Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which I am required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF The Mother Agnes Trust**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **My responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS 102 Section 1A.

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditor.

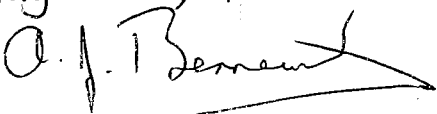
**REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF  
The Mother Agnes Trust**

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**Use of my report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A J Bennewith FCA, FCPA, FFA, FFTA,  
FIPA, DChA, FRSA  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU

*(senior statutory auditor) for and on behalf of Bennewith 2018 Ltd.*  


Date .....17.....*January*.....2023.....



The Mother Agnes Trust

Statement of Financial Activities  
for the Year Ended 31 March 2022

		2022 Unrestricted funds £	2021 Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	158	2
Other income	3	<u>45,030</u>	<u>20,000</u>
<b>Total</b>		<u>45,188</u>	<u>20,002</u>
<b>EXPENDITURE ON</b>			
Property and professional costs (2021 – net credit)	4	11,434	(6,652)
<b>Charitable activities</b>			
Support costs	5	<u>6,849</u>	<u>(935)</u>
<b>Total</b>		<u>18,283</u>	<u>(7,587)</u>
		26,905	27,589
<b>RECONCILIATION OF FUNDS</b>			
Profit on disposal of property	6	4,270,853	-
Write-off balance due from Christ Church, St Leonards Old Buildings Trust		<u>(679,784)</u>	<u>-</u>
<b>NET INCOME</b>		<u>3,617,974</u>	<u>27,589</u>
<b>Total funds brought forward</b>		<u>677,838</u>	<u>650,249</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,295,812</u></u>	<u><u>677,838</u></u>

The notes form part of these financial statements

**The Mother Agnes Trust**

**Balance Sheet**  
**31 March 2022**

	Notes	2022 Unrestricted funds £	2021 Unrestricted funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	-	-
Investment property	9	-	180,000
		-	180,000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	10	491	15,463
Debtors: amounts falling due after more than one year	10	-	679,784
Cash at bank		4,482,459	12,510
		4,482,950	707,757
<b>CREDITORS</b>			
Amounts falling due within one year	11	(187,138)	(84,919)
<b>NET CURRENT ASSETS</b>		4,295,812	622,838
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,295,812	802,838
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	-	(125,000)
<b>NET ASSETS</b>		4,295,812	677,838
<b>FUNDS</b>	13		
Unrestricted funds		4,295,812	677,838

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

  
.....  
Reverend Dr M C Warner - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

**Taxation**

The Charity is exempt from direct tax on its charitable activities.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>158</u>	<u>2</u>

3. OTHER INCOME

	2022	2021
Extension fees	45,000	20,000
Sundry income	<u>30</u>	<u>-</u>
	<u>45,030</u>	<u>20,000</u>

4. PROFESSIONAL FEES

	2022	2021
	£	£
Property costs	11,434	-
Professional fees (2021 – net credit)	<u>-</u>	<u>(6,652)</u>
	<u>11,484</u>	<u>(6,652)</u>

5. SUPPORT COSTS

	2022	2021
	£	£
Management costs	1,429	1,515
Governance costs:		
Accountancy	1,000	1,150
Auditor's remuneration	2,400	-
Administrator costs	<u>2,020</u>	<u>(3,600)</u>
	<u>6,849</u>	<u>(935)</u>

6. PROFIT ON DISPOSAL OF PROPERTY

Sale of property at Holmhurst, St Mary	2022	2021
	£	£
Sale proceeds (net)	4,450,853	-
Book value	<u>(180,000)</u>	<u>-</u>
	<u>4,270,853</u>	<u>-</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees did not receive any remuneration in their capacity as trustees.

**Trustees' expenses**

During the year no expenses (2021: £nil) were paid on behalf of the trustees in respect of expenses.

**8. TANGIBLE FIXED ASSETS**

**Items on Loan**

The Mother Agnes Trust has numerous items on loan to Tinsley House Chapel, the Chapel of the Immigration Centre at Gatwick Airport. These items, of no significant value being made of base metal, are covered for insurance purposes by the contents insurance of the Chapel.

**9. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2021	180,000
Disposal	<u>(180,000)</u>
At 31 March 2022	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>180,000</u>

**10. DEBTORS**

	2022 £	2021 £
Amounts falling due within one year:		
Debtors	-	15,000
Prepayments and accrued income	<u>491</u>	<u>463</u>
	<u>491</u>	<u>15,463</u>
Amounts falling due after more than one year:		
Loan to Christ Church, St Leonards Old Buildings Trust re Old Buildings	<u>-</u>	<u>679,784</u>

The loan to Christ Church, St Leonards Old Buildings Trust re Old Buildings has been written off as the Trustees consider that the property owned by that Trust is unlikely to be sold, which would be required to effect repayment.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	35,262	43,944
Other loans	135,000	-
Other creditors	11,430	4,475
Accruals	5,446	1,500
Deferred income	-	35,000
	<u>187,138</u>	<u>84,919</u>

Other loans include £70,000 loan from Chichester Theological Trust and £55,000 loan from Bishop Otter Trust which were repaid following the sale of the property at Holmhurst, St Mary. Interest is calculated by reference to the Central Board of Finance Deposit rate.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans	<u>-</u>	<u>125,000</u>

13. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	677,838	3,617,974	4,295,812
	<u>677,838</u>	<u>3,617,974</u>	<u>4,295,812</u>
<b>TOTAL FUNDS</b>	<u>677,838</u>	<u>3,617,974</u>	<u>4,295,812</u>

Notes to the Financial Statements – continued  
for the Year Ended 31 March 2022

13. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,316,041	698,067	3,617,974
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,316,041</u>	<u>698,067</u>	<u>3,617,974</u>

Comparatives for movement in funds for the year ended 31 March 2021

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	650,249	27,589	677,838
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>650,249</u>	<u>27,589</u>	<u>677,838</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	20,002	(7,587)	27,589
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>20,002</u>	<u>(7,587)</u>	<u>27,589</u>

**14. RELATED PARTY DISCLOSURES**

Other loans include a balance of £55,000 (2021: £55,000) due to Bishop Otter Trust which has two common Trustees and a balance of £10,000 (2021: £nil) to The Chichester Diocesan Fund and Board of Finance which has three common Trustees. Both amounts were repaid after the balance sheet date together with accrued interest.



The Mother Agnes Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	158	2
<b>Other income</b>		
Extension fees	45,000	20,000
Other income	<u>30</u>	<u>-</u>
<b>Total incoming resources</b>	<u>45,188</u>	<u>20,002</u>
<b>EXPENDITURE</b>		
Property costs	11,434	-
Professional fees	<u>-</u>	<u>(6,652)</u>
	<u>11,434</u>	<u>(6,652)</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	954	904
Loan interest	443	625
Telephone	-	(94)
Sundry expenses	<u>32</u>	<u>80</u>
	1,429	1,515
<b>Governance costs</b>		
Auditor's remuneration	2,400	1,150
Accountancy fees	1,000	
Administrator costs	<u>2,020</u>	<u>(3,600)</u>
	<u>6,849</u>	<u>(2,450)</u>
<b>Total resources expended</b>	<u>18,283</u>	<u>(7,587)</u>
	26,905	27,589
Profit on disposal	4,270,853	-
Loan write-off	<u>(679,784)</u>	<u>-</u>
	<u>3,617,974</u>	<u>27,589</u>

This page does not form part of the statutory financial statements

