

THE JEAN GROVE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2026

Registered Charity No. 1109593

Bankers: National Westminster Bank
Regent Street (C) Branch,
250 Regent Street,
London W18 3BN

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

Oversight of the charity is in the hands of Trustees who met on three occasions during the year. All meetings were held "in person".

Policy is set and implemented by the Trustees.

New Trustees are provided with a trustee file, which includes a copy of the governing document, a copy of the latest annual return and a copy of CC3 'The Essential Trustee' published by the Charity Commission.

The Trustees are committed to developing a programme of trustee in-service training and can attend relevant training courses.

The Trustees regularly examine the major strategic, business and operational risks that the Charity faces and have taken any actions necessary to reduce these risks to an acceptable level.

The Charity carries out internal reviews and when necessary, will appoint professional advisors to carry out the charity's strategies.

The Trustees would like to record their thanks to Professor Eamon Duffy, who stepped down as Chair of the Trustees on 9th March, after some 19 years in the role. His wisdom and leadership over the years have been central to the development of the charity over that time. We are very grateful that Eamon has agreed to continue as a Trustee. He is succeeded in the Chair by Dr Deirdre Serjeantson.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are to advance the Roman Catholic Religion by advancing the pastoral and social work of the Ethiopian Catholic Church, and to advance the education of children in Ethiopia, regardless of ethnicity or religion, through the support of schools run by the Ethiopian Catholic Church.

The addition of the second objective, which was agreed in May 2016 with the consent of the Charity Commission, recognises that a significant proportion of donors are not members of the Catholic Church but recognise the value of, and wish to support, the educational work undertaken by the Church.

The Charity's current priority is to maintain and increase the support given to the schools with which the Charity works, and which continue to be able to operate:

- The Blessed G Michael School at Bahir Dar, run by the Daughters of the Charity of St Vincent de Paul.
- The Lord Jesus Catholic School, Zizencho, in the Eparchy (Diocese) of Emdibir, run by the Bethany Sisters.
- The Holy Saviour Kindergarten School in Dawhan, in the Eparchy of Adigrat, run by the Sisters of St Louis.

The significant activity of the Charity during the year was to continue to find ways to increase the awareness of the Charity and therefore increase donations to support its objectives.

The long-term strategy of the Charity is to maintain close personal links with the principals of the supported schools and the bishops of the respective Eparchies (the Eparchs) in order to ensure that the giving of grants continues to support the priority needs of the schools.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2026

ACHIEVEMENTS AND PERFORMANCE

How our Activities and Achievements deliver Public Benefit

The benefit that a small charity provides for the education of children in Ethiopia is substantial. Two thirds of children in that country are not able to attend school; in rural communities places have to be rationed and allocated to ensure that the benefits of education are spread as widely and effectively across the community. The Catholic Church in Ethiopia provides a high-quality education in much smaller classes than can be offered by the Government schools which themselves are unable to cover all areas of the Country, and does not have any kindergarten programme. The pupil population is made up of approximately equal numbers of boys and girls, and the education is offered to children irrespective of religious background. Many students progress to higher education and take up key jobs such as teachers, doctors, nurses etc. resulting in widespread benefits to their communities and families.

The annual cost of educating a child varies from school to school, but around £100 is still enough to cover the cost of salaries, teaching materials, uniforms and food for a single student; inflation in Ethiopia remains high but the devaluation of the Ethiopian Birr has had the effect of increasing the value of our donations to compensate. There are more than 2100 pupils at the three schools now supported by the Trust, and the charity is providing full support to the equivalent of some 350 children; in reality, the number of children supported was much greater as the principals of the schools are able to allocate our funding according to individual needs. One of the aspects that makes support from the Jean Grove Trust particularly welcome is that our grants are given without conditions, and are available to cover operating expenditure, especially teachers' salaries. The schools have consistently told us that that is their greatest challenge. In 2025-26 the grants given by the charity amounted to between 30% and 80% of the entire salary bill at each school.

Update from the Schools

Since 2020 much of Ethiopia has been in turmoil. The civil war in Tigray, where two of our schools were located, left over a million people dead, with many atrocities inflicted on the population. Over 200,000 women suffered sexual violence and many school age boys were murdered. Although hostilities were formally ended in November 2022, the situation remains very far from normal with large numbers of people still living in tents, the continued presence of foreign troops and constant drone surveillance by the different parties. Food and essential supplies remain very difficult, 500 schools have closed (one of which was the St Peter and Paul school at Zalambessa, which the Trust was supporting) and over 1m children have not returned to school. The trauma will take many years to pass.

Through the good offices of the Sisters of St Louis in Dublin, we continue to receive updates from the sisters running the Holy Saviour Kindergarten School at Dawhan. They report that things are a little easier on the ground, with the reopening of a key transport route which had been closed since the outbreak of hostilities. This has eased the cost of transportation and the trouble of long hours on the road to Adigrat and is a huge relief to the entire community. The school roll for 2024-25 has recovered to 162 (2023-24 126) with 16 staff, and the school is once again able to provide a secure and normal feeling routine with a nutritious meal at lunchtime. The planned new water tower, which we helped to fund, has been completed.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2026

ACHIEVEMENTS AND PERFORMANCE (continued)

Sr Maureen writes: *"Your generous commitment to covering our staff salaries year after year allows us to retain passionate, dedicated teachers who shape the hearts and minds of our little learners. Beyond the financial support, your constant care and thoughtfulness towards the well-being of the children speaks volumes of your love and belief in their future. Thank you for standing with us and for always putting the children first. Your generosity is not only felt, it is celebrated. You remind us that kindness knows no borders, and when hearts come together, incredible things happen."*

The city of **Bahir Dar**, where we have long supported the **Blessed G Michael School** run by the Daughters of Charity, is the capital of the Amhara region of Ethiopia. The region has suffered both from the consequences of the conflict in Tigray, which has led to ethnic conflict between the Amhara people and the Tigrayans to the east, and from separate conflicts in the western part of the region between Amhara, Gumuz and Oromo peoples. The Government has intervened, and communications were shut down, as in Tigray. Fortunately, in this case it seems that the combatants have remained respectful of property and institutions, and so the school and the banking system continue to operate, although there have been periods when the school has had to close because of the level of risk. On a happier note, the latest information suggests that the security situation is much improved.

The school has around 1300 pupils across Grades 1-8, with 80 teaching staff. The school continues to prioritise essential improvements to the school facilities in the interests of the health, safety and wellbeing of the children, and the Trust has been pleased that its funding has supported this. Following the very successful redevelopment of the school playing field last year, this year's project has been the establishment of a borehole within the school compound, supplying fresh drinking water and enabling the installation of solar powered irrigation, enabling year-round cultivation of vegetables and crops, with both health and educational benefits. The big challenge now is the construction of new classrooms to replace old, unsafe buildings at the end of their life. The cost of a new classroom is over £30,000 which is more than the Trust can support on its own and so support from other donors will be needed.

Sr Woynitu, the principal of the school writes: *"Thank you once again for your unwavering support and for taking such a genuine interest in our school. Your generosity has been the foundation upon which our school stands, and we are deeply grateful for all that you have made possible. Your contribution plays a truly vital role—without it, the school would struggle to operate, and the dreams of our children would face serious obstacles. You have helped give them not just an education, but hope, safety, and a chance for a brighter future. From the bottom of our hearts, thank you for believing in our children and in their future."*

The region of Guraghe, in which the third of our schools, **The Lord Jesus Catholic School at Zizencho**, is situated, is over 600 miles from the areas in conflict and remains relatively unaffected. The school, which was established around 2008, with a single kindergarten class, now provides classes up to grade 8, and has new classrooms, a dining hall, a library and a laboratory. Numbers have increased to 650 children on site, with a kindergarten now established alongside the junior school. 90% of the children come from poor families and the school strives to provide such students with their education and everyday needs free of charge; it remains extremely oversubscribed, and places have to be awarded on a 'first come first served' basis. Some students walk up to 7km to get to school every day. Malnutrition is general and the midday meal given by the school is much prized by its recipients. The Trust's annual donation covers almost 50% of the entire cost of the school.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2026

ACHIEVEMENTS AND PERFORMANCE (continued)

Sr Prasantha wrote in her annual report to the Trust:

"We would like to extend our heartfelt thanks for your continuous financial support to our schools. Your generosity has played a vital role in helping us provide quality education to our children, especially those coming from poor families. Because of your assistance, we are able to support our teachers, improve our learning environment, and give our students hope for a better future. Thank you for standing with us and helping us continue our mission of educating children in our community. May God bless you abundantly for your kindness and dedication."

FINANCIAL REVIEW

The total income received by the Trust reverted to a more 'normal' level of £34,316, the high figure in the previous year (£74,256), being due to the receipt of legacies. Income from the Christmas fair and the sale of Christmas cards, tea towels etc. increased slightly to £1,708 (2025: £1,633).

Fundraising activities continue to be severely constrained by the inability of the Trustees to visit the schools due to the dangerous conditions on the ground. It is unlikely that we will be in a position to launch a new fundraising initiative until the Trustees are in a position to make another visit. Despite this constraint, the income raised from donations (excluding legacies) has remained stable in comparison to the previous year. Income from regular donations is stable at around £21,400 per annum including gift aid (2025: £21,800); the Trustees have been immensely grateful to the regular supporters who have been happy to continue their support.

Due to the Trust's strong reserves position, we were very pleased also to be able to increase the level of our regular grants by approximately 15% to £14,000 per school for Bahir Dar and Zizencho, and to £7,185 for Dawhan. Grants paid out therefore came to a total of £35,185. As a result, there was a small net deficit of £1,503. Reserves fell slightly to £51,138, which remains substantially above the Trustees' minimum reserve requirement. The Trustees will continue to consider ways to deploy the additional funds in pursuance of the charitable objectives, but in the meantime the level of reserves provides assurance of continuation of support.

Funds held in reserve are now held in interest earning deposit accounts, split between a 'no notice' Business Reserve account with National Westminster Bank, and a 35-day notice account with Nationwide Building Society which currently pays a significantly higher rate of interest. This is consistent with the Investment Policy established by the Trustees.

PLANS FOR FUTURE PERIODS

It is the Trustees' intention to make a personal visit to Ethiopia to visit the schools as soon as FCO guidance and our contacts on the ground confirm that it is safe to do so. This will enable us to reinforce relationships, to reassess needs on the ground and to launch new fund-raising initiatives. In the meantime, we continue to focus our efforts on the following objectives:

1. To increase awareness of the Charity to donors and to undertake further fundraising activities.
2. To continue to monitor the existing projects and to increase awareness of the Charity in the area of benefit and increase grant giving.
3. Maintain and strengthen links with schools and other funding bodies and individuals.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2026

POLICIES AND RISK MANAGEMENT

Conflicts of Interest Policy

Trustees have a personal responsibility to declare conflicts of interest, noting that this might include their own business and personal interests and those of their spouse, partner, family and close relatives.

The original Trust deed of The Jean Grove Trust states that a trustee must absent himself or herself from any discussions of the trustees in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any personal financial interest).

The following procedures shall apply:

- At the beginning of each meeting of the Trustees, the Chair shall invite Trustees to declare any relevant interests.
- The Chair will determine whether the nature of the conflict is such that the conflicted trustee should absent themselves from the relevant part of the discussion. In the event of a conflict declared by the Chair, he/she should absent themselves from the discussion, unless all the Trustees present agree that that is not necessary.
- The minutes shall record conflicts declared and the consequential action taken.
- Details of the discussion held, from which a conflicted Trustee was absent, shall be recorded, alongside the fact that the relevant trustee was absent.

Grant Making Policy

The policy of the Charity is to sustain and, where possible, grow regular annual support to schools to cover the costs of education. Regular grants are normally made to cover operational costs, including staff salaries and development, and the cost of food and educational materials for the pupils; they are made on the understanding that regular progress reports are received. These awards are considered each year at a full meeting of the Trustees. Applications for other 'one off' grants made under the policies of the Charity are assessed and recommendations considered at a full meeting of the Trustees. Follow-up action is taken by the Treasurer.

Reserves Policy

As a grant-giving charity the aim of the Trust in normal times is to disburse its funds in the year of receipt, not to hold them. At the same time, being aware of the reliance that the supported schools have on their annual grant, the Trustees wish to ensure that, in the event of a reduction in donor support, any consequential reductions in grants can be 'smoothed' in order to assist the schools to adapt. The reserves policy seeks to provide a cushion to enable grants to be sustained for a two-year period.

The Trustees' policy is therefore to maintain sufficient reserves to cover two years' committed expenditure, after allowing for regular committed income. Unrestricted reserves at 31st March 2026 amounted to £51,138 (2025: £52,641), which remains in excess of the minimum requirement as a result of legacies received during the prior year, awaiting disbursement.

THE JEAN GROVE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2026

POLICIES AND RISK MANAGEMENT (continued)

Investment Policy

The Trustees recognise that there are situations in which the Trust may find itself holding funds for a longer term. This might for instance arise because:

1. Instability in Ethiopia means that grants cannot be sent to beneficiaries, or the situation makes it impossible to be assured that the funds are applied for the intended purposes.
2. 'One-off' fund raising activities or legacies received are designated to be used to support the Trust's work on a longer-term basis.

In these circumstances there is a risk that the value of funds held in reserve is eroded by low interest rates, or high rates of inflation. Accordingly, the Trustees may decide to invest the surplus funds of the Charity to mitigate these risks. In order to guide these decisions, the Trustees have adopted the following investment policy:

The Jean Grove Trust - Investment Policy

Investment powers

The Trustees' powers to invest are governed by the Charities Act, and the current guidance from the Charity Commission (England and Wales). Nothing in the original Trust Deed further constrains these powers.

Investment objectives

- To protect the real value of the Trusts reserves in order to sustain the real value of the grants made in Ethiopia.
- To achieve this over an investment horizon of no longer than three to five years
- To avoid unnecessary risk of capital loss.

Making investment decisions

In setting these objectives, the Trustees recognise that the size of the Charity and the funds available mean that it will not usually be feasible to seek professional investment advice. Accordingly, they will follow the following principles in making investment decisions:

- Ensure appropriate diversification of the Trust's reserves across different institutions, having regard to the size of funds available.
- Use bank deposits in preference to investment funds where they enable investment objectives to be achieved.
- Use diversified investment funds, designed to meet the needs of smaller charities.
- Have due regard to the ethical investment policies of those institutions and funds.

The Trust will not invest in any organization or institution, which could be seen as creating a conflict of interest for any of the Trustees.

Monitoring performance

The performance of investments will be monitored at regular Trustees' meetings, through the Treasurer's report.

THE JEAN GROVE TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2026****POLICIES AND RISK MANAGEMENT (continued)****Risks faced by the Charity**

The Trustees regularly examine the major strategic, business and operational risks that the Charity faces and take any actions necessary to reduce these risks to an acceptable level. In doing so, they review the latest annual "Charity Sector Risk Assessment" published by the Charity Commission.

The Trustees have reviewed the "Charity Sector Risk Assessment 2025" and have identified three significant risks faced by the Charity. These are:

- That the money sent to the schools is diverted or not used for its intended purpose. This is mitigated by Trustee visits, by the financial reports that the schools send, and by communication at the time of transfer that the money has been safely received.
- That the Trust fails to raise enough money to cover annual commitments. The reserve policy is designed to mitigate against this.
- That the Trust inadvertently accepts 'tainted donations' and thereby places itself in breach of UK Law. In order to mitigate this risk the Trustees have established a policy on the receipt of donations, including due diligence procedures to establish the origin of significant donations.

The Trustees are confident that the Charity has the resources available to it to continue as a going concern. The Trust has no employees, and no remuneration is paid to members or Trustees for their work.

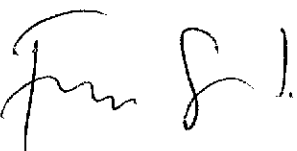
THE JEAN GROVE TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2026****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

- select suitable accounting policies and apply them consistently;
- make judgments 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 financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Trustee 
Francis Spufford

Date 28/9/2026

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JEAN GROVE TRUST**

I report on the accounts of the Jean Grove Trust for the year ended 31st March 2026, which comprise the statement of financial activities, the balance sheet and related notes. The accounts have been prepared under the historical cost convention.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements, under section 145 of the Charities Act 2011 (the Act), in accordance with Directions and Guidance for Examiners (CC32) issued by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 145 of the Act does not apply and that an Independent Examination is appropriate, under section 145 (1) (a) of the Act, and you have appointed me in accordance with the guidance issued under section 145 (5) (a) of the Act.

It is my responsibility to examine the accounts, to follow procedures specified in the Directions and Guidance for Examiners (CC32) issued by the Charity Commissioners under section 145(5) (b) of the Act, and to report whether particular matters have come to my attention.

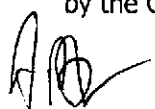
BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the Directions and Guidance for Examiners (CC32) issued by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act
 have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of accounts to be reached; or
- (3) which I have cause to believe is likely to be of material significance for the purposes of the exercise by the Commission of its functions listed in section 156 (3) of the Act.

 28/9/2026

Ashleigh Bridges
1 Dalton Square
Cambridge
CB4 1QJ

THE JEAN GROVE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2026

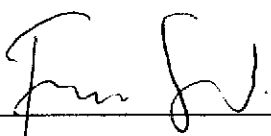
	Notes	Unrestricted 2026 £	2025 £
INCOME FROM			
Grants and Donations	2	31,356	71,169
Income from Investments		1,252	1,454
Other Trading Activities		1,708	1,633
Total Income		34,316	74,256
RESOURCES EXPENDED			
Raising Funds		394	310
Charitable Activities	3	35,425	38,279
Total Expenditure		35,819	38,589
Net Income and Net Movement in Funds		-1,503	35,667
Funds Brought Forward		52,641	16,974
Funds Carried Forward		£51,138	£52,641

None of the Charity's activities were acquired or discontinued during the above two financial years.

THE JEAN GROVE TRUST**BALANCE SHEET AT 31st MARCH 2026**

	Notes	2026 £	2025 £
CURRENT ASSETS			
Cash at Bank and in Hand	5	51,138	47,641
Debtors	5		5,000
TOTAL NET ASSETS		<u>£51,138</u>	<u>£52,641</u>
INCOME FUND			
Unrestricted General Fund		51,138	52,641
TOTAL FUNDS		<u>£51,138</u>	<u>£52,641</u>

Approved by the Board of Trustees on 28th September 2026 and signed on its behalf by:


 Trustee Francis Spufford


 Trustee R.A. POWELL

THE JEAN GROVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2026

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 July 2015) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

(b) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Donations are recognised when received. Other income is recognised when received.

(c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

(d) Grants

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Gift Aid is accounted for when received.

(e) Cashflow Statement

The Charity has taken the exemption available under the SORP and has not produced a cash flow statement.

(f) Fund Accounting

The unrestricted funds may be used by the Charity in furtherance of its charitable objectives at the discretion of the Trustees.

(g) Value Added Tax

The Charity is not registered for VAT and accordingly where applicable, all expenditure incurred is inclusive of VAT.

THE JEAN GROVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2026

2. GRANTS AND DONATIONS

	2026	2025
	£	£
Donors	27,319	24,570
Legacies received		42,805
Gift Aid Recovered	4,037	3,794
	<u>£31,356</u>	<u>£71,169</u>

3. CHARITABLE ACTIVITIES

Grants to Organisations

Blessed Ghebre Michael Catholic School – Bahir Dar	14,000	20,000
The Lord Jesus Catholic School Zizencho, Emdibir	14,000	12,000
Holy Saviour School, Dahwan	7,181	6,000
	<u>35,181</u>	<u>38,000</u>

Support Costs

Sundry Costs	174	167
Bank Charges	70	112
TOTAL CHARITABLE ACTIVITIES	<u>£35,425</u>	<u>£38,279</u>

4. GOVERNANCE COSTS

The Charity incurred no Governance Costs, as the Independent Examination was undertaken gratuitously.

5. CURRENT ASSETS

	2026	2025
	£	£
Cash in bank and at hand:		
Nat West: Reserve Account	6,046	4,179
Nat West: Current Account	1,168	767
Nationwide Building Society	43,758	42,606
Cash in hand	166	89
Other current assets:		
Debtors/ funds in transit		5,000
	<u>£51,138</u>	<u>£52,641</u>