

HEATWISE LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 1997

Company Registration Number 103925
Scottish Charity Registration Number Sco 00500
22 JUN 1998



FRENCH DUNCAN
Chartered Accountants & Registered Auditor
375 West George Street
Glasgow
G2 4LH

HEATWISE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1997

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HEATWISE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

J Anderson
C Fletcher
A Kerr
S Rennie
C Robertson
R Winter
A Brooks
C Turner
D Scott

COMPANY SECRETARY

M R Ogilvie

REGISTERED OFFICE

72 Charlotte Street
Glasgow
G1 5DW

AUDITORS

French Duncan
Chartered Accountants & Registered Auditor
375 West George Street
Glasgow
G2 4LH

BANKERS

Bank of Scotland
Park Circus Place
Glasgow
G3 6AN

SOLICITORS

Alexander Stone & Co
4 West Regent Street
Glasgow
G2 1RW

HEATWISE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 1997

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

As a result of the objectives contained in its Memorandum and Articles of Association the company is recognised as a charity by the Inland Revenue.

The principal objectives of the charity during the year were:

1. To make homes warm and safe by providing good quality insulation and home security services.
2. To train and give work experience to unemployed people and help them find jobs.
3. To work in partnership with the community.
4. To promote an affordable energy strategy.

To achieve these ends, the charity continues to operate a training and work experience programme funded from a variety of sources. Most trainees opt for employee status and receive a training allowance equivalent to the full rate for the job.

The principal activity of the subsidiary is the supply of energy conservation and security services outwith the charity field.

RESULTS AND TRANSFER TO RESERVES

The results for the year, and the company's financial position at the end of the year and the way resources were used during the year are shown in the attached financial statements.

RESERVES

The directors of the charity have a reserves policy aimed at maintaining the ability of the charity to deliver its charitable objectives.

To achieve this a designated reserve known as the Grant Funding Reserve is maintained to ensure that the charity has sufficient resources to enable it to meet its obligations, in recognition of significant delays being experienced in receipt of its European grant funding.

In accordance with this policy £42,967 has been transferred to the Grant Funding Reserve.

The remainder of any accumulated excess of income over expenditure is retained in a general reserve. Any excess in the general reserve is distributed to the holding company. These resources are utilised to provide the working capital and other operating requirements of the company and other group charities with similar objectives.

HEATWISE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 1997

RESERVES *(continued)*

In accordance with this policy the directors do not recommend payment of a dividend. The surplus of £64,959 will be transferred to the General Reserve and carried forward to the following year.

FUNDS

In accordance with the Statement of Recommended Practice 'Accounting by Charities', the directors have included a Statement of Financial Activity at note 22.

In the statement of financial affairs the resources available to the charity and how they have been utilised are analysed between two fund types:

- a) **Restricted funds** which represent resources made available to the charity in such a manner that the directors must ensure that they are utilised in a specific way.

These can be restricted income funds, where resources must be utilised to carry out specific tasks, or restricted capital funds where the resources must be used to obtain specific property to enable the charity to carry out its objectives.

- b) **Unrestricted funds** are resources made available to the charity in order to further the objects of the charity.

The statement highlights the funds received by the charity which it is free to use and those which it must use for specific purposes to carry out the charitable objectives.

FUTURE DEVELOPMENTS

The company will continue to pursue its strategic objectives and extend its provision of training and work experience.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period were as follows:

J Anderson	
C Fletcher	(appointed 8 May 1997)
J Findlay	(resigned 19 February 1997)
A Kerr	
S Rennie	
C Robertson	
R Winter	
A Brooks	(appointed 7 August 1997)
W Furness	(appointed 7 August 1997, resigned 6 May 1998)
C Turner	(appointed 8 May 1997)

On 7 May 1998 D Scott was appointed a director.

HEATWISE LIMITED**THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 31 DECEMBER 1997****THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY** *(continued)*

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the accounts of the parent company.

No director has an interest in the share capital of the company.

RETIREMENT OF DIRECTORS

In accordance with the Articles of Association, A Kerr and S Rennie will retire from the board and, being eligible, will stand for re-appointment. J Anderson is also due to retire at this time but is not seeking re-election.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to

select suitable accounting policies, as described on page 9, 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 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 the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 and the Charity Accounts (Scotland) Regulations 1992. The directors 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.

HEATWISE LIMITED**THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 31 DECEMBER 1997****EMPLOYEES**

Good communications are maintained using a team briefing system.

A voluntary contributory money purchase type pension scheme is in operation and available to all permanent employees of the company based on an employers' contribution of 6% of salary and an employee contribution of 4%. With effect from 1 December 1997 the contributions were increased to 6.6% and 4.4% respectively. In addition life insurance and permanent health insurance is provided for all pension scheme members entirely at the company's expense.

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability irrespective of colour, ethnic or natural origin, nationality, sex or marital status. Management pursues both continued employment and retraining of employees who become disabled whilst employed by the company.

AUDITORS

A resolution to re-appoint French Duncan as auditors for the ensuing year will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

Registered office:
72 Charlotte Street
Glasgow
G1 5DW

Signed on behalf of the directors



M R Ogilvie
Company secretary

Approved by the directors on 10 June 1998

HEATWISE LIMITED**AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 31 DECEMBER 1997**

We have audited the financial statements on pages 7 to 17 which have been prepared in accordance with the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

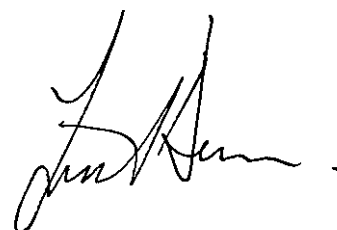
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 circumstances of the company, 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 company as at 31 December 1997 and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



375 West George Street
Glasgow
G2 4LH

FRENCH DUNCAN
Chartered Accountants
& Registered Auditor

10 June 1998

HEATWISE LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 1997

	Notes	1997 £	1996 £
TURNOVER	2.	1,501,650	2,115,393
Cost of materials and consumables		<u>(361,335)</u>	<u>(1,040,741)</u>
GROSS PROFIT		1,140,315	1,074,652
Other operating income	3.	2,670,187	2,728,321
Staff costs, depreciation and other operating costs	4.	<u>(3,709,983)</u>	<u>(3,731,517)</u>
OPERATING SURPLUS		100,519	71,456
(Loss) on disposal of fixed assets		(6,102)	(1,219)
Gifts and donations		<u>126,060</u>	<u>31,313</u>
		220,477	101,550
Provision for loss in subsidiary		(111,310)	-
Interest payable	5.	<u>(1,241)</u>	<u>(3,867)</u>
SURPLUS ON ORDINARY ACTIVITIES		107,926	97,683
Transfer to grant funding reserve	18.	<u>(42,967)</u>	<u>(305,258)</u>
RETAINED SURPLUS/(DEFICIT) ON FOR THE FINANCIAL YEAR		64,959	(207,575)
Balance brought forward		<u>(75,107)</u>	<u>132,468</u>
BALANCE CARRIED FORWARD		<u>(10,148)</u>	<u>(75,107)</u>

The company has no recognised gains or losses other than the results for the year as set out above.

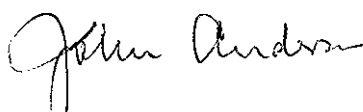
All of the activities of the company are classed as continuing.

The notes on pages 9 to 17 form part of these financial statements

HEATWISE LIMITED**BALANCE SHEET****31 DECEMBER 1997**

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible assets	6.	114,352	85,561
Investments	7.	-	1,015
		<u>114,352</u>	<u>86,576</u>
CURRENT ASSETS			
Stocks	8.	47,942	52,672
Debtors	9.	2,500,282	2,257,873
Cash at bank and in hand		863	595
		<u>2,549,087</u>	<u>2,311,097</u>
CREDITORS: Amounts falling due within one year	10.	<u>(1,529,972)</u>	<u>(1,491,077)</u>
NET CURRENT ASSETS		<u>1,019,115</u>	<u>820,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,133,467	906,639
CREDITORS: Amounts falling due after more than one year	11.	-	(3,551)
PROVISION FOR LIABILITIES	12.	(111,310)	-
GOVERNMENT GRANTS	13.	(13,129)	(1,986)
NET ASSETS		<u>1,009,028</u>	<u>901,102</u>
CAPITAL AND RESERVES			
Equity share capital	17.	100	100
Grant funding reserve	18.	1,019,076	976,109
General reserve		(10,148)	(75,107)
SHAREHOLDERS' FUNDS		<u>1,009,028</u>	<u>901,102</u>

These financial statements were approved by the directors on 10 June 1998 and are signed on their behalf by:



J ANDERSON
Director

The notes on pages 9 to 17 form part of these financial statements

HEATWISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and recommended practice.

Turnover

Turnover represents the total invoice value, excluding Value Added Tax of goods sold and services rendered during the year.

The turnover and surplus on ordinary activities are attributable to the provision of insulation and home security services.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	over 4 to 10 years
Furniture and office equipment	over 5 and 10 years
Vehicles and computer equipment	over 4 years
Tenants improvements	over 2 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income and expenditure account.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the income and expenditure account, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

HEATWISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 1997****1. ACCOUNTING POLICIES** *(continued)***Pension costs**

Pensions are charged to the profit and loss account and the statement of financial affairs as and when liabilities arise.

Group accounts and cash flow statement

The company does not prepare group accounts or a cash flow statement as, at the end of the financial period, it was a wholly owned subsidiary of a holding company that prepares group accounts, including a cash flow statement.

Grants

European social fund grants and other grants awarded on the basis of incurring specific expenditure are credited to the income and expenditure account and the statement of financial affairs in the period approved expenditure takes place.

Other revenue grants are credited to the income and expenditure account and the statement of financial affairs in the period that conditions for receipt have been complied with.

Grants for capital expenditure are credited to the income and expenditure account over the useful life of the asset, and credited in full to the statement of financial affairs in the period that conditions for receipt have been complied with.

Taxation

The company is recognised by the Inland Revenue as a charity.

2. TURNOVER

The turnover and surplus before tax are attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	1997 £	1996 £
Specific Grant Funding		
Revenue Grants	1,940,302	1,929,238
Asset Related Grants	2,939	1,158
Other Grant Funding	726,946	797,925
	<u>2,670,187</u>	<u>2,728,321</u>

HEATWISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 1997****4. STAFF COSTS, DEPRECIATION AND OTHER OPERATING COSTS**

The average number of staff employed by the company during the financial year amounted to:

	1997 No.	1996 No.
Trainees	217	216
Others	93	93
	<u>310</u>	<u>309</u>

No directors' remuneration was paid during the year.

	1997 £	1996 £
Staff Costs		
Wages and salaries	2,209,867	2,335,619
Social security costs	148,964	171,141
Other pension costs	37,847	48,650
	<u>2,396,678</u>	<u>2,555,410</u>
Depreciation	<u>43,089</u>	<u>53,876</u>
Other operating costs		
Running costs	1,261,372	1,103,542
Auditors' remuneration	7,000	4,500
Auditors' fees - other work	829	5,686
Provision for non-payment of European Grants	-	(40,482)
Provision for diminution in value of investment	1,015	48,985
	<u>1,270,216</u>	<u>1,122,231</u>
	<u>3,709,983</u>	<u>3,731,517</u>

5. INTERESTS PAYABLE AND SIMILAR CHARGES

	1997 £	1996 £
HP/Finance Lease charges	<u>1,241</u>	<u>3,867</u>

HEATWISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 1997****6. TANGIBLE FIXED ASSETS**

	Tenants Improvement £	Motor Vehicles and Plant £	Furniture and Office Equipment £	Computer Equipment £	Total
COST					
At 1 January 1997	46,294	231,711	49,473	204,801	532,279
Additions	14,932	-	25,340	36,855	77,127
Disposals	-	(66,274)	-	-	(66,274)
At 31 December 1997	<u>61,226</u>	<u>165,437</u>	<u>74,813</u>	<u>241,656</u>	<u>543,132</u>
DEPRECIATION					
At 1 January 1997	45,922	179,877	45,397	175,522	446,718
Charge for year	431	23,941	1,988	16,729	43,089
On disposals	-	(61,027)	-	-	(61,027)
At 31 December 1997	<u>46,353</u>	<u>142,791</u>	<u>47,385</u>	<u>192,251</u>	<u>428,780</u>
NET BOOK VALUE					
At 31 December 1997	<u>14,873</u>	<u>22,646</u>	<u>27,428</u>	<u>49,405</u>	<u>114,352</u>
At 31 December 1996	<u>372</u>	<u>51,834</u>	<u>4,076</u>	<u>29,279</u>	<u>85,561</u>

Hire purchase and finance lease agreements

Included within the net book value is £20,117 (1996 - £40,449) relating to assets held under hire purchase agreements. The depreciation charged in the year in respect of assets held under hire purchase agreements amounted to £17,244 (1996 - £22,352).

HEATWISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 1997****7. INVESTMENTS**

Heatwise Limited has invested in the whole of the cost of the share capital of Wise Services Limited, a company registered in Scotland. Wise Services Limited is involved in domestic insulation, energy efficiency services and security improvements.

	£	£
COST		
At 1 January 1997	50,000	100
Additions	-	49,900
At 31 December 1997	<u>50,000</u>	<u>50,000</u>
 PROVISION FOR DIMINUTION IN VALUE		
At 1 January 1997	(48,985)	-
Charge for year	(1,015)	(48,985)
At 31 December 1997	<u>(50,000)</u>	<u>(48,985)</u>
 NET BOOK VALUE		
At 31 December 1997	<u>-</u>	<u>1,015</u>
At 31 December 1996	<u>1,015</u>	<u>100</u>

8. STOCKS

	1997 £	1996 £
Materials and consumables	<u>47,942</u>	<u>52,672</u>

9. DEBTORS

	1997 £	1996 £
Trade debtors	552,619	330,049
Amounts owed by group undertakings	300,299	118,448
Other debtors	17,534	123,706
Prepayments and accrued income	1,629,830	1,685,670
	<u>2,500,282</u>	<u>2,257,873</u>

HEATWISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 1997****10. CREDITORS: Amounts falling due within one year**

	1997 £	1996 £
Bank overdraft	61,402	43,535
Trade creditors	18,257	18,003
Amounts owed to group undertakings	-	41,454
Taxation and social security	151,379	129,506
HP and finance leases	3,547	22,745
Other creditors	1,133,027	1,114,683
Accruals and deferred income	162,360	121,151
	<u>1,529,972</u>	<u>1,491,077</u>

11. CREDITORS: Amounts falling due after more than one year

	1997 £	1996 £
Other creditors:		
HP and finance leases	-	3,551
	<u>-</u>	<u>3,551</u>

12. PROVISIONS FOR LIABILITIES

	1997 £	1996 £
Provided during the year in respect of subsidiary	111,310	-
Balance at 31 December 1997	<u>111,310</u>	<u>-</u>

13. GOVERNMENT GRANTS

	1997 £	1996 £
Received and receivable:		
At 1 January 1997	1,986	1,295
Receivable during year	14,082	1,849
Released to profit and loss account	(2,939)	(1,158)
At 31 December 1997	<u>13,129</u>	<u>1,986</u>

HEATWISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 1997****14. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS**

Future commitments under hire purchase and finance lease agreements are as follows:

	1997 £	1996 £
Amounts payable within 1 year	3,562	24,077
Amounts payable between 2 to 5 years	-	3,566
	<u>3,562</u>	<u>27,643</u>
Less interest and finance charges relating to future periods	15	(1,347)
	<u>3,547</u>	<u>26,296</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 1997 the company had annual commitments under non-cancellable operating leases as set out below.

	1997		1996	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	-	14,091	-
Within 2 to 5 years	62,000	83,220	-	-
After more than 5 years	-	-	-	26,319
	<u>62,000</u>	<u>83,220</u>	<u>14,091</u>	<u>26,319</u>

16. CONTINGENCIES

There exists a potential liability under European Social Fund Grant application rules whereby any claim, or part thereof, may be subsequently disallowed and therefore refundable. The directors are of the opinion that the training programme developed by the company complies with the rules of the European Social Fund and therefore any liability would only arise out of a difference of opinion.

The company has entered into an agreement, along with the other subsidiary companies of The Wise Group, to guarantee the overdraft The Wise Group holds with the Bank of Scotland and as part of that agreement the Bank of Scotland holds a floating charge over the assets of the company.

HEATWISE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1997

17. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	100	100

18. GRANT FUNDING RESERVE

	1997 £	1996 £
Balance brought forward	976,109	670,851
Movement for the financial year	42,967	305,258
Balance carried forward	1,019,076	976,109

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Surplus for the financial year	107,926	97,683
	107,926	97,683
Opening shareholders' equity funds	901,102	803,419
Closing shareholders' equity funds	1,009,028	901,102

20. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of The Wise Group, a company limited by guarantee, having its registered office in Scotland.

21. RELATED PARTIES

The company has taken advantage of the exemptions conferred by FRS 8 para 3c not to make disclosures concerning related parties.

The Wise Group prepares group financial statements and copies can be obtained from The Wise Group, 72 Charlotte Street, Glasgow, G1 5DW.

HEATWISE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 1997****22. STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Fund	Restricted Fund	Total 1997	Total 1996
	£	£	£	£
INCOMING RESOURCES				
GRANT INCOME				
European Social Fund	-	1,331,230	1,331,230	1,311,440
Home Energy Efficiency Scheme	-	199,813	199,813	258,823
Local Government	-	1,469,039	1,469,039	1,786,604
Glasgow Development Agency	-	513,474	513,474	505,534
CONTRACT INCOME				
Local Government	-	206,588	206,588	244,502
Others	-	413,224	413,224	476,417
OTHER INCOME				
Local Energy Advice Centre	-	123,282	123,282	128,882
Sundry	-	53,248	53,248	163,519
	<u>-</u>	<u>4,309,898</u>	<u>4,309,898</u>	<u>4,875,721</u>
RESOURCES EXPENDED				
DIRECT CHARITABLE EXPENDITURE				
Training and Work Experience in:				
Office Administration Skills	-	414,829	414,829	549,730
Energy Efficiency	-	1,805,160	1,805,160	2,392,544
Care Services	-	471,601	471,601	360,841
Other	-	173,828	173,828	48,987
Support Costs	-	397,708	397,708	599,056
	<u>-</u>	<u>3,263,126</u>	<u>3,263,126</u>	<u>3,951,158</u>
OTHER EXPENDITURE				
Fundraising & Publicity	-	351,142	351,142	171,268
Management & Administration	-	576,561	576,561	654,920
	<u>-</u>	<u>927,703</u>	<u>927,703</u>	<u>826,188</u>
TOTAL RESOURCES EXPENDED	<u>-</u>	<u>4,190,829</u>	<u>4,190,829</u>	<u>4,777,346</u>
NET MOVEMENT IN FUNDS	-	119,069	119,069	98,375
TRANSFER BETWEEN FUNDS	107,926	(107,926)	-	-
FUNDS BROUGHT FORWARD	901,102	1,986	903,088	804,713
FUNDS CARRIED FORWARD	<u>1,009,028</u>	<u>13,129</u>	<u>1,022,157</u>	<u>903,088</u>