STONEWATER DEVELOPMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

STONEWATER DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Angus Michie (Chair) Anne Costain (resigned 23 March 2026) Hursh Shah David Ripley (appointed 30 April 2026) Jonathan Layzell (appointed 30 April 2026)
Company secretary	Syka Sheikh (appointed 1 July 2026)
Registered number	11414209
Registered office	Suite C, Lancaster House Grange Business Park Enderby Road Whetstone Leicester LE8 6EP
Independent auditors	Menzies LLP The Colmore Building 20 Colmore Circus Queensway Birmingham B4 6AT
Principal bankers	Barclays Bank 1 Churchill Place London E14 5HP
Principal solicitors	Devonshires Solicitors LLP 30 Finsbury Circus London EC2M 7DT
Internal auditors	RSM Risk Assurance Services LLP St Phillips Point Temple Row Birmingham B2 5AF

STONEWATER DEVELOPMENTS LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Principal activities

Stonewater Developments Limited ("the company") is a subsidiary of Stonewater (5) Limited. Stonewater (5) Limited has the power to appoint the directors of the company.

The purpose of the company is to support the Stonewater registered provider entities with the development activity by widening the scope of potential developments by selling fully or partially completed dwellings for open market sales to group entities and externally. The company will also provide design and build services to other group entities.

The company is funded by an intercompany loan from its parent Stonewater (5) Limited on arms' length terms. The turnover of £127.0m is £3.6m higher than last year due to a higher number of schemes being developed.

Business review

The company made a profit of £54k during the year ended 31 March 2026 (2025: loss £1.1m) after tax and interest. A gift aid payment of £54k was pledged to Stonewater (5) Limited for the year (2025: £nil), none of which was paid in the year, so the £0.05m is due to be paid within 9 months of year end. During the year, the company acquired a number of sites, which are being developed. All of these sites are in contract to deliver affordable homes to registered providers within the Stonewater Group.

Going concern

After making enquiries and reviewing the Group 30 year financial plan, updated for current economic and business assumptions including stress testing, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date on which the financial statements were approved for release. The financial statements have therefore been prepared on a going concern basis.

As circumstances are particularly uncertain and outside our control, we will continue to carry out formal reviews on a regular basis.

Future outlook

The company will continue to develop residential properties in association with group companies.

Risks and uncertainties

The assessment, mitigation and management of risk are embedded throughout Stonewater and as such flows through to the company.

As well as a risk register, there is a comprehensive internal audit programme carried out by an external provider.

Group risks and uncertainties are disclosed in the consolidated financial statements.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Section 172 statement

The company was formed to support Stonewater Group with its development activities. It is a wholly owned subsidiary and does not have any employees. The directors, accordingly, do not consider that the interests of the company's employees or the need to act fairly between members of the company are relevant to the proper discharge of their duty under section 172. Each of these factors is considered by the wider group. The directors take guidance from the Group on matters relating impact of the company's operations on the community and environment.

The company's principal stakeholder is the parent company, Stonewater (5) Limited, a charitable registered society, which is the sole shareholder of Stonewater Developments Limited. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and by directors who also serve on the board of the parent company. The Board of Stonewater Developments Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the stakeholders, and in doing so have regard (amongst other matters) to:

a) the likely consequences of any decision in the long term,
b) the need to foster the company's business relationships with suppliers, customers and others, and
c) the desirability of the company maintaining a reputation for high standards of business conduct.

As the Board of Directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours. The intention is to nurture our reputation, through both the construction and delivery of our plan, which reflects our responsible behaviour.

The Board considers the following to be the key decisions and considerations it has made during the year to 31 March 2026.

Board decision
The Board considered the risk appetite of the company.

Consideration
Resolved that the company is operating within the group's risk appetite.

Consideration
This promotes the wider aims of the Stonewater Group in meeting the needs of its charitable beneficiaries.

This report was approved by the Board on 22nd July 2026 and signed on its behalf.

Jonathan Layzell
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

Results and dividends

The profit for the year, after taxation, amounted to £0.05m *(2025 - loss £1.1m*).

The directors do not recommend the payment of a dividend (2025: £nil).

Directors

The directors who served during the year were:

Angus Michie (Chair)
Anne Costain (resigned 23 March 2026)
Hursh Shah

Future developments

The company will continue to develop residential properties in association with group companies and to provide design and build services to the Group.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Menzies LLP (formerly Beever and Struthers) were appointed as the external auditors for 2025/26 on the 30th July 2025 in accordance with section 489 of the Companies Act 2006.

This report was approved by the Board on 22nd July 2026 and signed on its behalf.

Jonathan Layzell
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONEWATER DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Stonewater Developments Limited (the 'company') for the year ended 31 March 2026 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Company'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 Board with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STONEWATER DEVELOPMENTS LIMITED

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006 and tax legislation.
- We enquired of the Directors and reviewed correspondence and Director's meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Directors have in place to prevent and detect fraud. We enquired of the Directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of the audit report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:

Lee Cartwright

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Lee Cartwright ACA (Senior Statutory Auditor)
For and on behalf of

Menzies LLP
Chartered Accountants
Statutory Auditor

20 Colmore Circus
Queensway
Birmingham
B4 6AT

Date: 17-Sep-2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £000	2025 £000
Turnover	3	126,971	123,400
Cost of sales		(123,874)	(120,372)
Gross profit		3,097	3,028
Administrative expenses		(771)	(933)
Operating profit		2,326	2,095
Distributions from joint ventures		444	-
Interest receivable and similar income	6	64	214
Interest payable and similar expenses	7	(2,780)	(3,370)
Profit before tax		54	(1,061)
Tax on profit on ordinary activities		-	-
Total comprehensive income for the year		54	(1,061)

The notes on pages 13 to 19 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note		**2026 £000**		*2025 £000*
Current assets					
Stocks	10	*20,567*		*19,403*	
Debtors: amounts falling due within one year	11	*18,676*		*25,895*	
Cash at bank and in hand		*1,208*		*1,531*	
		40,451		*46,829*	
Creditors: amounts falling due within one year	12	*(14,014)*		*(19,146)*	
Net current assets			*26,437*		*27,683*
Total assets less current liabilities			*26,437*		*27,683*
Creditors: amounts falling due after more than one year	13		*(27,450)*		*(28,750)*
Net liabilities			*(1,013)*		*(1,067)*
Capital and reserves					
Profit and loss account			*(1,013)*		*(1,067)*
			(1,013)		*(1,067)*

The notes on pages 13 to 19 form part of these financial statements.

The financial statements were approved by the Board on 22nd July 2026 and were signed on its behalf by:

Jonathan Layzell
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2025	-	*(1,067)*	*(1,067)*
Comprehensive income for the year			
Profit for the year	-	*54*	*54*
At 31 March 2026	-	*(1,013)*	*(1,013)*

The notes on pages 13 to 19 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Profit and loss account	Total equity
	£000	**£000**	**£000**
At 1 April 2024	-	*160*	*160*
Comprehensive income for the year			
Loss for the year	-	*(1,061)*	*(1,061)*
Transfer of prior year taxable profit under gift aid	-	*(166)*	*(166)*
At 31 March 2025	-	*(1,067)*	*(1,067)*

The notes on pages 13 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Legal Status

Stonewater Developments Limited is a Private Limited Company and an active subsidiary undertaking of Stonewater (5) Limited. Its ultimate parent undertaking is Stonewater Limited, a registered society under the Co-operative & Community Benefit Society Act 2014 and is registered with the Regulator of Social Housing as a provider of social housing. Its Registered office is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester. LE8 6EP.The Association is a public benefit entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

In preparing the financial statements, the company has taken advantage of the following disclosure exemptions available to subsidiary undertakings in FRS 102:

- No cash flow statement has been presented;
- Disclosure in respect of the financial instruments have not been presented;
- Disclosure in respect of related party transactions with intra group companies.

This information is included in the consolidated financial statements of Stonewater Limited as at 31 March 2026 and these financial statements may be obtained from the registered office as disclosed on the Company Information page.

The financial statements are presented in Sterling (£'000) to the nearest thousand except where specifically stated otherwise.

The following principal accounting policies have been applied:

2.2 Going Concern

After reviewing consolidated budget for the next 12 months and based on normal strategic business planning and control procedures, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

The company utilised a credit facility from Stonewater (5) Limited to manage working capital requirements and the directors have obtained assurances from the directors of Stonewater (5) Limited that this facility will remain in place for at least 13 months from the date of signing the financial statements.

2.3 Turnover

Turnover represents fees receivable from the development services provided to other group undertakings. All turnover is generated within the UK.

2.4 Properties held for sale

Properties held for sale represent work in progress. Properties held for sale are stated at the lower of cost and expected sales proceeds less all costs to complete and sell. Cost comprises material, direct labour and direct development overheads.

2.5 Tax and gift aid

The company makes a qualifying donation of all taxable profits to a charitable group company. There was no gift aid paid during the period, for any remaining taxable profit not paid by the year-end, this will be paid within 9 months of the year end.

2.6 Valuation of Investment

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date.
Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Joint ventures

The Company holds an interest in a joint venture. A joint venture is a contractual arrangement whereby the company undertakes an economic activity that is subject to a joint control with third parties, and it has a share interest with these parties.

Joint ventures are accounted at cost in these financial statements and the equity accounting methods used in the consolidation results of the Company's parent. The company recognises any distributions received from its investment as income when received.

The investment in the joint Venture is held at costs less impairment. The recoverability of the investment is assessed by reviewing the future expected cashflows of the joint venture.

2.8 Significant judgements and estimates

No significant judgements and estimates were made in the year.

3. Analysis of turnover

	2026 **£000**	*2025* *£000*
Provision of development services	*12,677*	*16,039*
Provision of design and build services	*114,294*	*107,361*
	126,971	*123,400*

4. Auditor remuneration

During the year, the Company obtained the following services from the Company's auditor and their associates:

	2026 **£000**	*2025* *£000*
Fees payable to the Company's auditor and their associates for the audit of the Company's financial statement	*35*	*26*

5. Employees

The directors are employed by Stonewater Limited. The directors’ remuneration is incurred and paid by Stonewater Limited.

The company does not have any employees. The cost of staff is incurred and paid by Stonewater Limited.

Employee information, including pension costs and the cost of directors’ and senior executives are disclosed in the consolidated financial statements.

6. Interest receivable

	2026	*2025*
	£000	*£000*
Bank interest receivable	*34*	*74*
Joint venture loan interest	*30*	*140*
	64	*214*

7. Interest payable and financing costs

	2026	*2025*
	£000	*£000*
Interest payable to group undertakings	*2,780*	*3,370*
	2,780	*3,370*

8. Tax on profit on ordinary activities

In 2026, there was no tax charge (2025: £nil). The company makes a qualifying donation of all taxable profits to a charitable group company. The gift aid paid during the year is reflected in the accounts and any remaining taxable profit not paid by the year end will be paid within 9 months of the year end.

9. Fixed asset investments

On 31 March 2026 Stonewater entered into a joint venture with M7 Planning Limited, for a land promotion agreement, owning 50% of M7 SW LLP. There are no assets or liabilities in the joint venture.

In February 2023 Stonewater entered into a joint venture with Thakeham with a contribution of £1 to the capital of the LLP resulting in owning 50% of Thakeham Newick LLP. 39 homes have been delivered at a site at Newick, East Suffolk. As at 31 March 2026 all open market units at this development have been sold and both the senior loan with Stonewater Limited and the junior loan with Stonewater Developments have been repaid.

10. Stocks

	2026 **£000**	*2025* *£000*
Stocks	*20,567*	*19,403*
	20,567	*19,403*

11. Debtors

	2026 **£000**	*2025* *£000*
Amounts owed by group undertakings	*18,637*	*25,182*
Loan to joint venture	-	*713*
Other debtors	*39*	-
	18,676	*25,895*

The Thakeham Newick LLP £713k partner loan was repaid on 31 March 2026.

12. Creditors: Amounts falling due within one year

	2026 **£000**	*2025* *£000*
Amounts owed to group undertakings	*6*	*654*
Other taxation and social security	-	*26*
Accruals	*4,027*	*10,285*
Retentions	*9,981*	*8,181*
	14,014	*19,146*

13. Creditors: Amounts falling due after more than one year

	2026 **£000**	*2025* *£000*
Amounts owed to group undertakings	*27,450*	*28,750*
	27,450	*28,750*

The amount owed to group undertaking includes a £27,450,000 loan from Stonewater (5) Limited, the parent undertaking (2025: £28,750,000). This loan is borrowed under a £70m loan facility, expiring in 2029, and interest is charged at 4% plus the Bank of England base rate.

14. Share capital

	2026 **£**	*2025* *£*
Authorised, allotted, called up and fully paid		
- Ordinary shares of 1.00	*1*	*1*

The share capital of the Company consists of 1 share with a nominal value of £1, which carries no rights to dividends or other income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

15. Capital commitments

At 31 March 2026 the Company had capital commitments as follows:

	2026 £000	*2025 £000*
Contracted for but not provided in these financial statements	*1,665*	*2,330*
	1,665	*2,330*

16. Taxation reconciliation

	2026 £000	*2025 £000*
Current Tax		
UK Corporation tax on surplus for the year	-	-
Total current tax	-	-
Deferred tax	-	-
Net origination and reversal of timing differences	-	-
Total tax on results on ordinary activities	-	-
Profit/(loss) and total comprehensive income for the year	*54*	*(1,061)*
Payment of taxable profit under gift aid by the year end	-	-
Gift aid pledged and to be paid within 9 months of the year end	*(54)*	-
Profit/(loss) subject to Corporation Tax	-	*(1,061)*