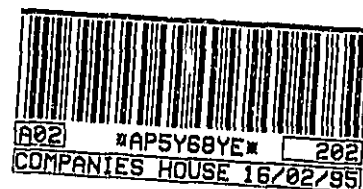


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# THE HOSPITAL SAVING ASSOCIATION

REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST JULY 1994



Hambleton House,  
Waterloo Court,  
Andover,  
Hampshire SP10 1LQ

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### NOTICE OF MEETING

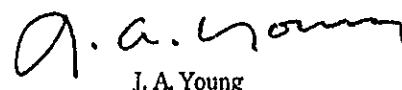
Notice is hereby given that AN EXTRAORDINARY GENERAL MEETING of The Hospital Saving Association will be held at Hambleton House, Andover, Hampshire on Friday 2nd December 1994, at 11.30 a.m. for the following purposes:

1. To receive and adopt the Report of the Executive Council and the Financial Statements for the year ended 31st July 1994, together with the Report of the Auditors.
2. To re-appoint Kidsons Impey as Auditors.
3. To authorise the Executive Council to determine the remuneration of the Auditors.
4. To transact any other business.

Hambleton House  
Andover

17th October 1994

By Order of the Executive Council

  
J. A. Young

*General Secretary*

# THE HOSPITAL SAVING ASSOCIATION

*(Incorporated in England as a company limited by guarantee No. 183035)*

**PATRON**  
HER MAJESTY THE QUEEN

## HONORARY OFFICERS

*President*  
THE RIGHT HONOURABLE THE LORD McCOLL OF DULWICH

*Deputy President*  
A A CHILD, MBE, FCH, FPMI

*Vice-Presidents*  
HER GRACE THE DUCHESS OF NORFOLK  
THE RIGHT HONOURABLE THE LORD COTTESLOE  
THE RIGHT HONOURABLE THE VISCOUNT HAMBLEDEN  
THE RIGHT HONOURABLE THE BARONESS MASHAM OF ILTON  
MRS CHRISTOPHER FAGAN  
THE RIGHT HONOURABLE THE EARL OF BUCHAN  
MAJOR GENERAL RALPH CROSSLEY, CB, CBE  
DOCTOR A J BLOWERS, CBE, DL

## EXECUTIVE COUNCIL

*Chairman*  
I D ADAM

*Health Service Members*  
P BENNER, CB  
J P CASHMAN, MA

*General Members*  
P B BELL, FIA  
R H CRAWFORD, DFC  
J A ELLIOTT  
MRS C G LEMON  
MRS V J TICKNER

*Contributor Members*  
J C DEACOCK, FIPM, FIWO (Vice-Chairman)  
M H FORD  
H R FULLER  
T G HALE  
P S HOWARD  
J R V SKELTON  
B G SUTHERLAND

**CHIEF EXECUTIVE AND GENERAL SECRETARY**  
J A YOUNG, MA

**DEPUTY CHIEF EXECUTIVE AND FINANCE OFFICER**  
C J E HARVIE, FCA

**Registered Office**  
HAMBLEDEN HOUSE, WATERLOO COURT, ANDOVER, HAMPSHIRE SP10 1LQ

**Scottish Office**  
28 STAFFORD STREET, EDINBURGH, EH3 7BD

**Auditors**  
KIDSONS IMPEY

**Bankers**  
NATIONAL WESTMINSTER BANK PLC

**Solicitors**  
LE BRASSEUR J TICKLE

## CHAIRMAN'S REPORT

"Success is a journey, not a destination".

My memory prevents me from attributing this quotation, but I am grateful to whoever said or wrote it, for it sums up the HSA continuing the progress.

I congratulate all the staff and our Honorary Group Secretaries on another successful year. The essential message in these very competitive times is the increasing endeavour to do even better in the future.

Mrs Virginia Bottomley, the Secretary of State for Health, said recently "I do believe that health policy should be as much about promoting good health as treating illness". Future HSA plans will tend to move in this direction as they are reviewed and modified in years to come.

Regrettably, during the year our President for the past 19 years, Lord Cottesloe, died. Because of illness, bravely borne, it was not my privilege to have met him, but when fit he was a man of many interests all of which he carried out with vigour and enthusiasm, including his interest in the HSA. We mourn his passing. It is apt to mention that his son, Commander The Hon. John Freemantle, an HSA Vice-President, succeeded to his title so the Cottesloe's interest continues. How lucky we are to have as his successor, Lord McColl. We all welcome him and look forward to many years' guidance and advice from this pre-eminent surgeon. At the same time, I welcome the appointment of two new Vice-Presidents, namely Major-General Ralph Crossley in December, and Doctor A J Blowers in 1994. I thank them for their interest and the time that they will be devoting to our affairs. They both bring much knowledge from former appointments to our deliberations.

Last year saw the opening of our additional office in Andover. I am pleased to report that it has been occupied by the staff and provides them with modern working conditions. This year, owing to the lease on our Edinburgh office nearing its end, we began to search for premises in that northern capital. The property market being depressed, it seemed a good opportunity, as had been the acquisition of our new office in Andover, to take advantage of the depressed property market and purchase a freehold office in Edinburgh. The purchase was successfully completed and the new HSA Scottish Office is due to be opened in October by the Rt. Hon. Norman Irons, the Lord Provost of Edinburgh. We have more space in this building than we currently need and I am confident we shall be able to let the surplus advantageously.

In November's budget, Her Majesty's Government decided to bring forward a new Tax, the Insurance Premium Tax, to come into effect from 1st October 1994, at an introductory level of 2½% on general insurance premiums. Unfortunately, in spite of much lobbying, this will mean that in a full year, HSA contributors' funds will be plundered by over £2 million to meet this impost. The tax will be collected by HSA and passed on to Her Majesty's Customs and Excise.

I sincerely hope that those in authority will not be tempted to increase this tax with the same regularity that they have increased other indirect taxes. Another annual charge on the HSA that has increased dramatically over recent years is the statutory Policyholders Protection Fund amounting, this year, to some £600,000. I cannot help feeling that better policing of the Insurance industry by those in authority called "Watchdogs" should help to arrest the growth of this unfavourable trend.

All in all, we can celebrate a year of satisfactory progress. I started this report by thanking the staff and Honorary Group Secretaries for all their efforts towards this excellent outcome, and I end by thanking my voluntary colleagues on the Executive Council for their attention to the HSA's affairs and support throughout the year.

I D ADAM



Chairman

## REPORT OF THE EXECUTIVE COUNCIL

The Executive Council have pleasure in submitting their report and the audited Financial Statements for the year ended 31st July 1994.

### Principal Activities

The Association operates health care cash benefit plans by means of mutual contributory schemes.

### Review of Activities

During the financial year contributory income rose by £7,139,132 to £76,200,910. Over the same period, benefits increased by £7,574,772 to £51,676,118 and selling and administrative expenses increased by £2,506,191 to £16,662,855.

Throughout the year under review, effort was concentrated on maintaining and increasing membership and implementing an option increase programme. During the year 90,863 members were recruited. Membership at the end of the year increased to 746,604.

The proportion of contributory income returned as benefits was 68% compared with 64% last year. The operating surplus for the year declined but reserves increased and are considered to be at a satisfactory level.

### Tangible Fixed Assets

During the year, new premises in Scotland at 28 Stafford Street, Edinburgh were purchased, refurbished and occupied in March 1994.

### Future Developments

On 1st October 1994, the Association carried out a Scheme Review under which option price levels were increased with an increase in the value of benefits offered.

### Appropriations

The surplus for the year as shown in the Financial Statements amounted to £12,846,173 which, when added to the balance brought forward of £13,371,871, gives an amount of £26,218,044 available for appropriation. The Executive Council recommends that this be dealt with as follows:-

	£
Transfer to Policyholders Protection Fund	100,000
Transfer to Capital Reserve	8,000,000
Balance carried forward	18,118,044
	<u>26,218,044</u>

### Employees

The Association applies Personnel policies which are based on equal opportunity irrespective of race, sex or disability. Should an employee become disabled, continued employment and training will be offered taking into account what is medically and practically in the best interests of the individual. Special concern and attention is given to the health and safety of employees and to provide a good working environment. Regular meetings with employees' representatives are carried out through a Joint Consultative Committee which consists of Executive Council Members, Officers of the Association and elected representatives of the Association's staff.

### Honorary Officers

The present Honorary Officers are shown on page 3. It is with deep sadness that we report the death of The Right Honourable The Lord Cottesloe, GBE, TD, President of The Hospital Saving Association, in April 1994. We are pleased to report that The Right Honourable The Lord McColl of Dulwich has accepted the Presidency of The Hospital Saving Association and that Major-General Ralph Crossley, CB, CBE, and Doctor A J Blowers, CBE, DL, have become Vice-Presidents of the Association.

In accordance with Article 14 of the Articles of Association, all Honorary Officers will retire at the Annual General Meeting to be held on 11th September 1995 and will be eligible for re-election.

## REPORT OF THE EXECUTIVE COUNCIL (continued)

### Executive Council

The present Members of the Executive Council are shown on page 3.

In accordance with Article 34 of the Articles of Association all members of the Executive Council will retire at the Annual General Meeting and will be eligible for re-election.

### Charitable Donations

The Association continued to support The Hospital Saving Association Charitable Trust by providing the sum of £500,000 under Deeds of Covenant. Other charitable donations totalled £213,000. No political donations were made during the year.

### Responsibilities of the Executive Council

The Executive Council is required under Company Law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Hospital Saving Association and of the surplus or deficit of the Association for the financial year.

In preparing these financial statements the Executive Council is required to:-

- (a) select suitable accounting policies and apply them consistently;
- (b) make reasonable and prudent judgements and estimates; and
- (c) state whether accounting standards have been followed and give details of any departures.

The Executive Council is also responsible for:-

- (a) keeping proper accounting records;
- (b) safeguarding the Association's assets; and
- (c) taking reasonable steps for the prevention and detection of fraud.

### Auditors

A resolution proposing the re-appointment of Kidsons Impey as Auditors to the Association will be put to the Extraordinary General Meeting to be held on 2nd December 1994.

Hambleton House  
Andover

17th October 1994

By Order of the Executive Council

  
J A Young

General Secretary

## REPORT OF THE AUDITORS TO THE MEMBERS OF THE HOSPITAL SAVING ASSOCIATION

We have audited the Financial Statements on pages 8 to 14 which have been prepared under the accounting policies set out on page 11.

### **Respective Responsibilities of the Executive Council and of the Auditors**

As described on page 6, the Executive Council of the Association is responsible for the preparation of 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**

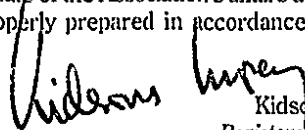
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Executive Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the Financial Statements give a true and fair view of the state of the Association's affairs at 31st July 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London  
17th October 1994

  
Kidsons Impey  
Registered Auditors  
Chartered Accountants

# INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st JULY 1994

							1994		1993	
							Notes	£'000	£'000	£'000
<b>Income</b>										
Contributions	...	...	...	...	...	...		76,201		69,062
Investment Income	...	...	...	...	...	...	2	2,834		2,891
									79,035	71,953
<b>Expenditure</b>										
Benefits	...	...	...	...	...	...		51,676		44,101
Administrative Expenses	...	...	...	...	...	...	3	16,663		14,157
Covenants to HSA Charitable Trust	...	...	...	...	...	...		500		480
Other Charitable Donations	...	...	...	...	...	...		213		748
									69,052	59,486
<b>Surplus of Income over Expenditure</b>									9,983	12,467
Net gain on sales of investments	...	...	...	...	...	...			3,557	374
<b>Surplus on ordinary activities before taxation</b>									13,540	12,841
Taxation on ordinary activities	...	...	...	...	...	...	4		694	424
<b>Surplus for the financial year</b>									12,846	12,417
Balance brought forward	...	...	...	...	...	...			13,372	9,055
<b>Available for appropriation</b>									26,218	21,472
<b>Appropriations</b>										
Policyholders Protection Fund	...	...	...	...	...	...	10	100		100
Capital Reserve	...	...	...	...	...	...	10	8,000		8,000
									8,100	8,100
<b>Balance carried forward</b>									18,118	13,372

The Association has no recognised gains and losses other than those included above, and therefore, no separate statement of total recognised gains and losses has been presented.

The Notes on pages 11 to 14 form an integral part of these Financial Statements.



# BALANCE SHEET AS AT 31st JULY 1994

							1994		1993	
							Notes	£'000	£'000	£'000
<b>Fixed Assets</b>										
Tangible assets	...	...	...	...	...	...	6	8,349		8,236
Investments	...	...	...	...	...	...	7	52,056		39,638
									60,405	47,874
<b>Current Assets</b>										
Debtors	...	...	...	...	...	...	8	5,608		4,715
Investments	...	...	...	...	...	...		11,200		11,100
Cash at bank and in hand	...	...	...	...	...	...		4,452		3,145
								21,260		18,960
<b>Current Liabilities</b>										
Creditors: amounts falling due within one year	...	...	...	...	...	...		10,647		8,662
Net Current Assets	...	...	...	...	...	...			10,613	10,298
Total Assets Less Current Liabilities	...	...	...	...	...	...			71,018	58,172
<b>Reserves</b>										
Capital reserve	...	...	...	...	...	...	10	52,000		44,000
Policyholders Protection Fund	...	...	...	...	...	...	10	900		800
Income and expenditure account	...	...	...	...	...	...		18,118		13,372
								71,018		58,172

The Notes on pages 11 to 14 form an integral part of these Financial Statements.

Approved by the Executive Council  
17th October 1994

I. D. Adam - Chairman, HSA Executive Council

J. C. Deacock - Vice-Chairman, HSA Executive Council

*I. D. Adam*  
*J. C. Deacock*

# **CASH FLOW STATEMENT FOR THE YEAR ENDED 31st JULY 1994**

							1994		1993	
							£'000	£'000	£'000	£'000
Net cash inflow from operating activities	...	...	...	...	Notes	(a)		8,495		10,850
<b>Returns on investments:</b>										
Interest received	...	...	...	...			779		699	
Income from listed investments	...	...	...	...			2,103		2,070	
Net cash inflow from returns on investments	...	...	...	...				2,882		2,769
Taxation paid	...	...	...	...				(613)		(673)
<b>Investing activities:</b>										
Payments to acquire tangible fixed assets	...	...	...	...			(688)		(2,142)	
Purchase of investments	...	...	...	...			(36,145)		(26,408)	
Receipts from sales of investments	...	...	...	...			27,476		17,827	
Net cash outflow from investing activities	...	...	...	...				(9,357)		(10,723)
Increase in cash and cash equivalents	...	...	...	...		(b)		1,407		2,223

## **Notes to the Cash Flow statement:**

(a) Reconciliation of Surplus of Income over expenditure to Net Cash Inflow from operating activities.

										1994	1993
										£'000	£'000
Surplus of Income over Expenditure	...	...	...	...	...	...	...	...	...	9,983	12,467
Investment Income	...	...	...	...	...	...	...	...	...	(2,834)	(2,891)
Depreciation Charges	...	...	...	...	...	...	...	...	...	575	491
Loss on disposal of tangible fixed asset	...	...	...	...	...	...	...	...	...	-	1
Increase in debtors	...	...	...	...	...	...	...	...	...	(128)	(457)
Increase in creditors	...	...	...	...	...	...	...	...	...	899	1,239
Net Cash inflow from Operating Activities	...	...	...	...	...	...	...	...	...	8,495	10,850

## **b) Analysis of changes in cash and cash equivalents during the year**

										£'000
At 31st July 1993	...	...	...	...	...	...	...	...	...	14,245
Net Cash inflow	...	...	...	...	...	...	...	...	...	1,407
At 31st July 1994	...	...	...	...	...	...	...	...	...	15,652

Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet:-

										1994	1993	Change in
										£'000	£'000	year
										£'000	£'000	£'000
Cash at bank and in hand	...	...	...	...	...	...	...	...	...	4,452	3,145	1,307
Short Term Investments	...	...	...	...	...	...	...	...	...	11,200	11,100	100
										15,652	14,245	1,407

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

#### a) Basis of Accounting

The Financial Statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

#### b) Depreciation

Depreciation is provided by the Association to write off the cost of tangible fixed assets as follows:

Freehold Land and Buildings	2% p.a. on Buildings
Computer Equipment	25% p.a. or more, according to the estimated life of the asset
Fixtures and Fittings, Office Equipment and Vehicles	25% p.a.

Depreciation is calculated on a straight line basis.

#### c) Pension Benefits

Pension benefits are funded over the employees' periods of service. The Association's contributions, based on the most recent triennial actuarial valuation of the fund, are made to The Equitable Life Assurance Society.

#### d) Subsidiary Undertakings

The Accounts present information about The Hospital Saving Association as an individual company. Consolidated Accounts, incorporating HSA Services Limited (registered in England and Wales) have not been prepared as the amounts relating to this entity are not material as far as the Association's accounts are concerned. The Hospital Saving Association Charitable Trust is also not consolidated as The Hospital Saving Association's involvement is of a charitable nature and it does not derive significant direct benefits from the Trust.

	1994	1993
	£'000	£'000
<b>2. Investment Income</b>		
Income from listed investments ... ..	766	708
Income from Government Securities ... ..	1,289	1,494
Bank and other interest ... ..	779	689
	<u>2,834</u>	<u>2,891</u>
<b>3. Administrative Expenses</b>		
Include the following:		
Staff Costs		
Salaries ... ..	4,975	4,484
Social Security Costs ... ..	474	454
Other pension costs (see note 5b) ... ..	302	312
Depreciation of tangible fixed assets ... ..	575	491
Auditors' remuneration - audit ... ..	34	34
- non audit services ... ..	104	111
Operating leases - Motor Car Rentals ... ..	338	315
Policyholders Protection Fund (see note 10) ... ..	652	256
	<u>694</u>	<u>424</u>
<b>4. Taxation</b>		
United Kingdom corporation tax at 33.00% (1993 - 32.12%) for the year on capital gains and unfranked income, less charges ... ..	543	282
Tax credit on UK dividends received ... ..	151	142
	<u>694</u>	<u>424</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Employees

- a) The average number of persons employed under a contract of service was 347 (320 in 1993). There are no distinct categories of persons employed.

### b) Pensions

The Association operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Association being invested with an insurance company. Contributions to the scheme are charged to the Income and Expenditure Account over employees' working lives with the Association. The contributions are determined by a qualified actuary on the basis of the aggregate funding method. The most recent valuation was as at 5th April 1991. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 9% per annum, that salary increases would average 8% per annum and that present and future pensions would increase at the rate of 9% per annum.

The pension charge for the year was £301,877 (1993 £312,282).

The most recent actuarial valuation showed that the market value of the scheme's assets was £2,188,400 and that the actuarial value of those assets represented 174% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contributions of the Association and employees were 13.5% and 6% (1993 13.5% and 6%) of earnings respectively.

- c) No fees or emoluments are paid to the Chairman and Members of the Executive Council.

### 6. Tangible Fixed Assets

							Freehold land and buildings £'000	Computer and office equipment £'000	Furniture and fixtures £'000	Vehicles £'000	Total £'000
<b>Cost:</b>											
At 31st July 1993	...	...	...	...	...	...	8,286	2,181	358	14	10,839
Additions	...	...	...	...	...	...	426	235	27	-	688
Disposals	...	...	...	...	...	...	-	(417)	(9)	-	(426)
At 31st July 1994	...	...	...	...	...	...	8,712	1,999	376	14	11,101
<b>Depreciation:</b>											
At 31st July 1993	...	...	...	...	...	...	894	1,498	208	3	2,603
Charge for year	...	...	...	...	...	...	158	353	61	3	575
On Disposals	...	...	...	...	...	...	-	(417)	(9)	-	(426)
At 31st July 1994	...	...	...	...	...	...	1,052	1,434	260	6	2,752
Net book amount at 31st July 1994	...	...	...	...	...	...	<u>7,660</u>	<u>565</u>	<u>116</u>	<u>8</u>	<u>8,349</u>
Net book amount at 31st July 1993	...	...	...	...	...	...	<u>7,392</u>	<u>683</u>	<u>150</u>	<u>11</u>	<u>8,236</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Investments

						Investments listed on a recognised stock exchange			Unlisted Investments	
						Fixed Interest	Stocks	U.K. Equities	Overseas Equities	Equities
						£'000	£'000	£'000	£'000	£'000
Cost:										
At 31st July 1993	...	...	...	...	...	23,380	16,237	-	21	39,638
Additions	...	...	...	...	...	18,123	18,492	535	-	37,150
Disposals	...	...	...	...	...	(12,820)	(11,912)	-	-	(24,732)
At 31st July 1994	...	...	...	...	...	28,683	22,817	535	21	52,056
Aggregate market value										
at 31st July 1994	...	...	...	...	...	27,819	23,829	526	21	52,195

#### Charged Securities:

A charge exists on £1,600,000 Treasury 2.5% Index Linked 2011 as security for stock exchange transactions.

### 8. Debtors

										1994 £'000	1993 £'000
Contributions receivable	...	...	...	...	...	...	...	...	...	3,713	3,852
Amount due from a subsidiary undertaking	...	...	...	...	...	...	...	...	...	61	-
Other debtors	...	...	...	...	...	...	...	...	...	817	78
Prepayments and accrued income	...	...	...	...	...	...	...	...	...	1,017	785
										5,608	4,715
										1994 £,000	1993 £,000

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

Creditors: amounts falling due within one year											
Benefit claims (see below)	...	...	...	...	...	...	...	...	4,800	4,300	
Other creditors	...	...	...	...	...	...	...	...	2,247	686	
Social security	...	...	...	...	...	...	...	...	180	158	
Accruals	...	...	...	...	...	...	...	...	641	593	
Contributions for next period	...	...	...	...	...	...	...	...	2,477	2,690	
Other Taxation	...	...	...	...	...	...	...	...	302	221	
Amount due to a subsidiary undertaking	...	...	...	...	...	...	...	...	-	14	
									<u>10,647</u>	<u>8,662</u>	

Benefit claims represent a liability for claims incurred but not notified until after the year end.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Reserves

	Capital reserve	Policyholders Protection Fund
	£'000	£'000
At 31st July 1993 ... ..	44,000	800
Transfer from Income and Expenditure Account ... ..	8,000	100
At 31st July 1994	<u>52,000</u>	<u>900</u>

Under the Policyholders Protection Act 1975 the Association may be called upon to pay an amount not exceeding 1% of contributory income towards the unpaid liabilities of other bodies. During 1993/1994 a call of £652,226 was made by the Department of Trade and Industry and paid by the Association on 29th April 1994. This cost has been included under Administrative Expenses (see note 3) in the Income and Expenditure Account.

### 11. Financial Commitments

	1994	1993
	£'000	£'000
a) Capital expenditure:		
Authorised by the Executive Council up to		
31st July 1994 and still outstanding at		
that date ... ..	579	673
	<u>579</u>	<u>673</u>
b) Leasing:		
Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31st July 1995.		

	1994	1993
	£'000	£'000
Expiring		
Within one year ... ..	68	49
Within one to five years ... ..	173	216
	<u>241</u>	<u>265</u>

# THE HOSPITAL SAVING ASSOCIATION

## GROWTH 1988-1994

