

Community of the Resurrection Mirfield

(A Company limited by guarantee
and not having a share capital)

Report and Financial Statements

◆ *Year ended 30 April 2002* ◆

COMPANY NO: 247772

CHARITY REGISTRATION NUMBER: 232670



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COMPANY INFORMATION

| | |
|-----------------------------|---|
| Directors | Peter George Allan Zachary Russell Dunbar Brammer * Jonathan James McKenna Critchley (Bursar) Roy France Vincent Francis Richard Girling Antony Richard Charles Grant Benedict Humphrey Christian Green * John Gibson Gribben George Paul Alfred Guiver * Crispin Michael Burt Harrison Simon Jack Crawford Holden Aidan Anthony Mayoss * William Nicol Thomas Christopher John Seville Eric Simmons Nicolas Michael Stebbing Aelred Anthony Richard Peter Stubbs Dominic Robert Edward Whitnall Harry Abbott Williams * David Wilson * Ex officio Members of Finance Committee |
| Secretary | David Wilson |
| Registered office | The House of the Resurrection Mirfield West Yorkshire WF14 0BN |
| Company number | 247772 |
| Charity registration number | 232670 |
| Auditors | RSM Robson Rhodes Chartered Accountants St George House 40 Great George Street Leeds LS1 3DQ |

COMPANY INFORMATION

continued

Bankers

HSBC Bank plc
Market Place
Dewsbury
West Yorkshire

Central Board of Finance of the Church of England
St Alphage House
2 Fore Street
London EC2Y 5AQ

Investment brokers

Brewin Dolphin Bell Lawrie Limited
5 Giltspur Street
London EC1A 9BD

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 April 2002.

Principal activity

The principal activity of the company is that of a religious community. The company is a non-profit making organisation. The company is a registered charity being incorporated as a company limited by guarantee and governed by its memorandum and articles of association.

Objectives of the Community

The aim of the Community is to act as an association of Christians who desire to combine together as a religious community to spread the Kingdom of God on earth. The Community undertakes various charitable works at home and abroad, including pastoral, evangelistic, literary, educational and any other work for the advancement of religion.

Review of the progress to achieve the objectives of the Community

The directors report that the Community continues to make satisfactory progress towards the achievement of its objectives. The Theological Centre, opened in 1997, based in the College buildings, continues to use its resources to assist people in Christian faith, living and mission, particularly those who live in our region. The Directors continue to monitor this project and are to underwrite it for a further period. A major refurbishment programme of the Retreat House at Mirfield was undertaken during the year. This was completed in October 2001 and has since been very favourably commented on by our various Retreatants.

The policy of the Community on reserves

In order to achieve the objectives set out above the Community maintains a number of reserves. These are set out in note 11 to the financial statements.

The policy in respect of these reserves is to maintain the capital of each fund in order to generate income which is used to support the objectives of the Community.

As at 30 April 2002 the General Fund was in deficit by £27,436. The General Fund receives transfers when necessary from the Joint Fund in order to meet the running expenses of the House of Resurrection at Mirfield. This deficit has been cleared by such transfers since the year end.

The policy of the Community on investments

The capital held in these reserves is invested either in quoted investments, treasury stocks or bank accounts. The Community receive independent investment advice in respect of these investments.

The Community consider the performance of the investments to be satisfactory and in line with their overall objectives.

Grants

In line with the objectives of the Community to undertake charitable work, the Community receives requests for charitable donations. These are considered on their merits and where appropriate the Community will make a donation or a grant, which supports the overall aims of the Community to promote religion or charitable work. During the year the Community made charitable donations and grants, which amounted to £434,542 (2001: £274,749).

Review of the transactions and financial position of the Community

The result for the year is set out on page 6.

The directors have not capitalised all the freehold land and buildings of the Community. Further details are provided in Note 6 to the financial statements.

REPORT OF THE DIRECTORS

Continued

Fixed assets

The movement in tangible fixed assets is set out in Note 6 to the financial statements.

The directors' opinion of the value of the freehold land and buildings is set out in Note 6 to the financial statements.

Directors

The directors at the date of this report are set out in page 1. All held office throughout the year except for Christopher Richard Lowe who died on 6 June 2001 and William Nicol who resigned on 25 March 2002.

See Note 12 for details of the directors' interest in the share capital of the company.

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 and of the income and expenditure of the company for that period. In preparing these financial statements, the directors have:

- ◆ selected suitable accounting policies and applied them consistently;
- ◆ made judgements and estimates that are reasonable and prudent;
- ◆ followed applicable accounting standards; and
- ◆ prepared the accounts on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

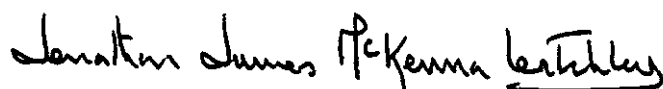
Connected parties

The directors of the Community are all shareholders by guarantee. They are all also directors and shareholders by guarantee of the College of the Resurrection, a separate legal entity being a company limited by guarantee and not having a share capital.


Auditors

The auditors, RSM Robson Rhodes, are willing to continue in office, and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

The report of the directors was approved by the Board on 5 July 2002 and signed on its behalf by:



Jonathan James McKenna Critchley
Director



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMMUNITY OF THE RESURRECTION

We have audited the financial statements on pages 6 to 16.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 company'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 affairs of the company as at 30 April 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes

Chartered Accountants and Registered Auditors

Leeds, England
5 July 2002

INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 April 2002

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2002 £ | Total 2001 £ |
|--|------|----------------------------|--------------------------|--------------------|--------------------|
| Income and expenditure | | | | | |
| Incoming resources | | | | | |
| Donations and receipts from guests | | 110,052 | - | 110,052 | 113,642 |
| Income tax recoverable | | 10,286 | - | 10,286 | 10,636 |
| Interest receivable | 2 | 12,042 | 2,628 | 14,670 | 13,577 |
| Income from investments (net) | | 108,412 | 8,350 | 116,762 | 137,764 |
| Legacies received | | 94,180 | 25,000 | 119,180 | 680,285 |
| Other sundry income | | 172,289 | - | 172,289 | 86,347 |
| Dividend income from Brethren's investments (net) | | 111,948 | - | 111,948 | 119,094 |
| Pensions | | 174,549 | - | 174,549 | 183,116 |
| Total incoming resources | | 793,758 | 35,978 | 829,736 | 1,344,461 |
| Resources expended | | | | | |
| Charitable expenditure | | | | | |
| Grants payable | | 159,328 | 275,214 | 434,542 | 274,749 |
| Support costs | 3 | 971,648 | - | 971,648 | 678,143 |
| Management and administration | 4 | 59,997 | - | 59,997 | 53,391 |
| Total resources expended | | 1,190,973 | 275,214 | 1,466,187 | 1,006,283 |
| Net (resources expended)/incoming resources | | (397,215) | (239,236) | (636,451) | 338,178 |
| Other recognised gains and losses | | | | | |
| Net realised gains on sale of Investments | | 60,851 | - | 60,851 | 98,588 |
| Net unrealised (losses)/gains on investment assets | | (244,829) | (25,702) | (270,531) | (74,502) |
| Net movement in funds | 11 | (581,193) | (264,938) | (846,131) | 362,264 |
| Balance at 1 May 2001 | | 4,800,944 | 657,700 | 5,458,644 | 5,096,380 |
| Balance at 30 April 2002 | | 4,219,751 | 392,762 | 4,612,513 | 5,458,644 |

There were no recognised gains or losses other than those reported above.

SUMMARY OF INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 April 2002

| | 2002 | 2001 |
|---|-------------------------|-----------------------|
| | £ | £ |
| Total income of continuing operations | 829,736 | 1,344,461 |
| Total expenditure of continuing operations | <u>(1,466,187)</u> | <u>(1,006,283)</u> |
| (Expenditure)/net income before investment asset disposals | (636,451) | 338,178 |
| Gain on disposal of fixed asset investment | <u>60,851</u> | <u>98,588</u> |
| (Expenditure)/net income for the year | <u>(575,600)</u> | <u>436,766</u> |

The summary income and expenditure account is derived from the statement of financial activities on page 6, which together with the notes to the financial statements on pages 9 to 16 provides full information on the movements during the year on all the funds of the company.

BALANCE SHEET
at 30 April 2002

| | Notes | 2002 £ | 2001 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 6 | 1,844,611 | 1,889,996 |
| Investments | 7 | 2,413,951 | 2,930,004 |
| | | <u>4,258,562</u> | <u>4,820,000</u> |
| Current assets | | | |
| Stock | 8 | 11,080 | 11,616 |
| Debtors | 9 | 7,426 | 19,627 |
| Cash at bank and in hand | | 388,841 | 653,424 |
| | | <u>407,347</u> | <u>684,667</u> |
| Creditors: Amounts falling due within one year | 10 | <u>(53,396)</u> | <u>(46,023)</u> |
| Net current assets | | <u>353,951</u> | <u>638,644</u> |
| Total assets less current liabilities | | <u>4,612,513</u> | <u>5,458,644</u> |
| Represented by: | | | |
| Reserves | 11 | | |
| Unrestricted funds: | | | |
| Joint Fund | | 3,091,835 | 3,553,108 |
| General Fund | | (27,436) | 3,695 |
| Hemingford Grey Capital Fund | | 457,702 | 511,230 |
| Hemingford Grey Household Fund | | 8,706 | 3,838 |
| Mirfield Publications | | 43,693 | 46,338 |
| SAFE | | 330,222 | 359,074 |
| Designated fund for grant allotments | | 300,000 | 300,000 |
| Mirfield Centre | | 13,566 | 20,129 |
| London Priory | | 1,462 | 3,533 |
| Restricted funds: | | | |
| Archdeacon F W Goodman Scholarship Fund | | 269,106 | 281,317 |
| Archdeacon F W Goodman Bequest Fund | | 30,229 | 33,741 |
| I S Farmer Bequest | | 93,428 | 342,641 |
| | | <u>4,612,513</u> | <u>5,458,644</u> |

These financial statements were approved by the Board on 5 July 2002 and signed on its behalf by:

Crispin Michael Burt Harrison
Director

Crispin Michael Burt Harrison

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable Accounting Standards and in accordance with the historical cost convention except as modified for the revaluation of investments (see below). As the company does not trade for profit, the directors have taken advantage of S262 of the Companies Act 1985 and have prepared an income and expenditure account instead of a profit and loss account.

Tangible fixed assets

Tangible fixed assets are capitalised based on invoice cost. The Community has not capitalised certain of its freehold land and buildings which it has owned for several years and which are held purely to enable the objectives of the Community to be achieved. Further details are provided in Note 6.

Depreciation

Depreciation is provided on the cost of tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The rates adopted for the depreciation are as follows:

| | |
|--------------------------|-----------------------------------|
| Freehold buildings | 2% (straight line on cost) |
| Long leasehold buildings | 2% (straight line on cost) |
| Fixtures and fittings | 5% to 15% (straight line on cost) |

Investments

Investments are stated at the market value as required by Accounting by Charities – SORP 2000. Realised and unrealised gains on investments are accounted for separately in the income and expenditure account.

Stocks

Stock is valued at the lower of cost and estimated net realisable value. Cost is determined by reference to retail selling price. Net realisable value is based on the estimated sales price after allowing for all further costs of disposal.

Taxation

The company is exempt from taxation.

Pensions

The Community provides discretionary pensions for certain of its employees who have been employed for 20 years or more. Such pensions are non contributory. A fund has been set aside within the Joint Fund to cover future pension obligations. In the event of this fund being insufficient to meet such obligations amounts would be made available from other funds to cover any liabilities.

Donations and legacies

Donations and legacies are accounted for on a received basis.

Grants payable

The Community makes discretionary grants which are accounted for on a paid basis.

COMMUNITY OF THE RESURRECTION
NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

2 INTEREST RECEIVABLE

| | 2002 £ | 2001 £ |
|---|-------------------------|-------------------------|
| Central Board of Finance of the Church of England | 8,998 | 11,160 |
| Other | <u>5,672</u> | <u>2,417</u> |
| | <u><u>14,670</u></u> | <u><u>13,577</u></u> |

3 SUPPORT COSTS

| | 2002 £ | 2001 £ |
|--------------------|-------------------------|-------------------------|
| Staff costs | 195,353 | 196,078 |
| Operating expenses | 729,884 | 434,362 |
| Depreciation | <u>46,411</u> | <u>47,703</u> |
| | <u><u>971,648</u></u> | <u><u>678,143</u></u> |

4 MANAGEMENT AND ADMINISTRATION

| | 2002 £ | 2001 £ |
|--------------------|-------------------------|-------------------------|
| Staff costs | 50,738 | 45,677 |
| Auditors' fees | 5,300 | 5,250 |
| Operating expenses | <u>3,959</u> | <u>2,464</u> |
| | <u><u>59,997</u></u> | <u><u>53,391</u></u> |

A significant proportion of the running of the charity is performed by the brethren who do not receive any remuneration.

COMMUNITY OF THE RESURRECTION
NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

5 EMPLOYEES

The average number of employees (including directors) employed by the company:

| | 2002 Number | 2001 Number |
|---|------------------------|------------------------|
| Brethren all of whom are directors | 20 | 21 |
| Administration and domestic support staff | 22 | 24 |
| | <u>42</u> | <u>45</u> |

Costs in respect of administration and domestic support staff were:

| | 2002 £ | 2001 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 228,161 | 220,656 |
| Pensions | 6,627 | 5,217 |
| Social Security costs | 11,303 | 15,882 |
| | <u>246,091</u> | <u>241,755</u> |

None of the directors received any emoluments from the company.

6 TANGIBLE FIXED ASSETS

| | Freehold land and buildings £ | Long leasehold land and buildings £ | Fixtures and fittings £ | Total £ |
|-----------------------------|--|--|--|--------------------|
| Cost | | | | |
| Balance as at 1 May 2001 | 1,405,724 | 597,337 | 148,602 | 2,151,663 |
| Additions during the year | - | - | 1,026 | 1,026 |
| Balance as at 30 April 2002 | <u>1,405,724</u> | <u>597,337</u> | <u>149,628</u> | <u>2,152,689</u> |
| Depreciation | | | | |
| Balance as at 1 May 2001 | 79,895 | 90,316 | 91,456 | 261,667 |
| Charge for year | 28,115 | 10,140 | 8,156 | 46,411 |
| Balance as at 30 April 2002 | <u>108,010</u> | <u>100,456</u> | <u>99,612</u> | <u>308,078</u> |
| Net book values | | | | |
| At 30 April 2002 | <u>1,297,714</u> | <u>496,881</u> | <u>50,016</u> | <u>1,844,611</u> |
| At 30 April 2001 | <u>1,325,829</u> | <u>507,021</u> | <u>57,146</u> | <u>1,889,996</u> |

COMMUNITY OF THE RESURRECTION
NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

6 TANGIBLE FIXED ASSETS continued

It is the policy of the company to capitalise all expenditure on fixed assets at purchase cost or at probate value if the fixed asset was received by way of a legacy. When this policy was adopted the following freehold land and buildings were not capitalised:

(a) House of the Resurrection, Hall Croft Estate, Mirfield

This property which was acquired in 1902 comprises the House of the Resurrection, staff house, retreat house, chapel, college buildings, secretary's house, two lodges, a quarry and approximately 19 acres of freehold land.

(b) St Francis House, Hemingford Grey

This property was given as a gift to the Community in 1950 and comprises a retreat house, staff buildings and approximately two acres of freehold land.

The directors have not obtained a market value for these uncapitalised fixed assets. These uncapitalised fixed assets are, in the opinion of the directors, of a unique composition for which there is no readily available continuing use market value. There is no intention by the directors to dispose of any part of these uncapitalised fixed assets as they are owned to enable the Community to achieve its religious and charitable objectives.

The directors consider the market value of the capitalised freehold land and buildings to be comparable to the book value.

As stated above a market value for the uncapitalised freehold land and buildings has not been obtained. However, the directors have insured the freehold buildings for the following amounts, which they consider provides an indication of the value of the properties. A valuation for the freehold land is not available.

| | £ |
|--|-------------------|
| The House of the Resurrection | 7,515,470 |
| The Church of the House of the Resurrection | 5,657,910 |
| The College buildings at the House of the Resurrection | 4,169,445 |
| St Francis House | 1,394,006 |
| | <u>18,736,831</u> |

7 INVESTMENTS

| | Quoted investments £ | Other investments £ | Total £ |
|--------------------------------|----------------------------|---------------------------|------------------|
| Market value at 1 May 2001 | 2,929,867 | 137 | 2,930,004 |
| Additions | 103,818 | - | 103,818 |
| Disposals | (349,340) | - | (349,340) |
| Net unrealised investment loss | (270,531) | - | (270,531) |
| Market value at 30 April 2002 | <u>2,413,814</u> | <u>137</u> | <u>2,413,951</u> |
| Historical cost | <u>2,224,764</u> | <u>137</u> | <u>2,224,901</u> |

COMMUNITY OF THE RESURRECTION
NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

8 STOCK

| | 2002 | 2001 |
|------------------|---------------|---------------|
| | £ | £ |
| Goods for resale | <u>11,080</u> | <u>11,616</u> |

The replacement cost of the above stocks would not be significantly different from the values stated.

9 DEBTORS

| | 2002 | 2001 |
|---|--------------|---------------|
| | £ | £ |
| Other debtors amounts due within one year | 7,426 | 18,627 |
| Other debtors amount due after more than one year | <u>-</u> | <u>1,000</u> |
| | <u>7,426</u> | <u>19,627</u> |

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2002 | 2001 |
|-----------------|---------------|---------------|
| | £ | £ |
| Other creditors | <u>53,396</u> | <u>46,023</u> |

COMMUNITY OF THE RESURRECTION
NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

11 RESERVES

| | Balance at 01.05.01 £ | Surplus on income and expenditure account £ | Balance at 30.04.02 £ |
|--|--------------------------------------|--|--------------------------------------|
| Unrestricted funds | | | |
| Designated funds: | | | |
| Grants fund | 2,649,392 | (466,988) | 2,182,404 |
| Staff pensions | 200,000 | - | 200,000 |
| Maintenance | 650,000 | - | 650,000 |
| Church improvements | 41,053 | 8,500 | 49,553 |
| Computers | 12,663 | (2,785) | 9,878 |
| Joint fund | 3,553,108 | (461,273) | 3,091,835 |
| General fund | 3,695 | (31,131) | (27,436) |
| Capital fund | 399,225 | (17,378) | 381,847 |
| Maintenance fund | 112,005 | (36,150) | 75,855 |
| Hemingford Grey Capital Fund | 511,230 | (53,528) | 457,702 |
| Hemingford Grey Household Fund | 3,838 | 4,868 | 8,706 |
| Mirfield Publications | 46,338 | (2,645) | 43,693 |
| Grants fund | 15,813 | 14,400 | 30,213 |
| Capital fund | 343,261 | (43,252) | 300,009 |
| SAFE fund | 359,074 | (28,852) | 330,222 |
| Designated fund for grant allotments | 300,000 | - | 300,000 |
| Mirfield Centre | 20,129 | (6,563) | 13,566 |
| London Priory | 3,533 | (2,071) | 1,462 |
| Restricted funds: | | | |
| Capital account | 105,997 | (11,141) | 94,856 |
| Accumulations account | 175,320 | (1,070) | 174,250 |
| Archdeacon F W Goodman Scholarship Fund | 281,317 | (12,211) | 269,106 |
| Archdeacon F W Goodman Bequest Fund | 33,741 | (3,512) | 30,229 |
| I S Farmer Bequest | 342,641 | (249,213) | 93,428 |
| Total funds | 5,458,644 | (846,131) | 4,612,513 |

11 RESERVES continued

Unrestricted Funds

The Joint Fund

The Joint Fund is the principal fund of the Community. The income produced by the fund is used for charitable grants and donations and to cover capital projects at the House of the Resurrection at Mirfield. It also provides a grant to the General Fund.

The General Fund

The General Fund is used for the running expenses of the House of the Resurrection at Mirfield.

The Hemingford Grey Funds

The Capital Fund is maintained for capital projects at the retreat house at Hemingford Grey. The Household Fund is used for the running expenses of the retreat house at Hemingford Grey.

Mirfield Publications

This fund reflects the operation of the bookstall at Mirfield.

The SAFE Fund

The income from this fund is used to support the education of disadvantaged South Africans in the United Kingdom and South Africa.

Mirfield Centre

This fund is to cover the running expenses of a theological centre at Mirfield.

London Priory

This fund is used for the running expenses of the London House.

Restricted Funds:

The Archdeacon Goodman Funds

These funds are restricted for the use of training doctors to become clergymen or for the training of clergymen to become doctors. If there are no applicants for scholarship the income can be used to support certain overseas ventures. If no applications arise after a given period of time, the fund has to be used to support a canonry in Worcester Cathedral.

The I S Farmer Bequest

These funds were received during the year ended 2001 by way of a legacy with a further receipt in 2002. The terms of the legacy are that these funds are to be used for educational work in South Africa in which the Community is involved. It is intended that the balance of these funds will be distributed in full within the next year in South Africa.

COMMUNITY OF THE RESURRECTION
NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2002

12 SHARE CAPITAL

The company has no share capital but every member of the Community undertakes to contribute to the assets of the Community in the event of the same being wound up to a limit not exceeding £1.

13 FINANCIAL COMMITMENTS

Capital expenditure commitments were as follows:

| | 2002 | 2001 |
|--|-------------|-------------|
| | £ | £ |
| Contracted for, but not provided in the financial statements | <u>-</u> | <u>-</u> |

The annual commitment under operating leases is as follows:

| | 2002 | 2001 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Leases expiring after five years: | | |
| Long leasehold property ground rent | <u>750</u> | <u>750</u> |