

THE INSTITUTE OF PACKAGING (INC.)

ANNUAL REPORT AND ACCOUNTS

31 DECEMBER 1998



WEST, WAKE, PRICE & CO.,
Chartered Accountants and Registered Auditors
LONDON

THE INSTITUTE OF PACKAGING (INC.)
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31 DECEMBER 1998

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THE INSTITUTE OF PACKAGING (INC.)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 1998

LEGAL AND ADMINISTRATIVE INFORMATION

The Institute of Packaging was incorporated under the Companies Act 1948 on 3 January 1964, Registration Number 786826. The Institute is limited by guarantee without share capital and is a Registered Charity, Number 295762.

The governing documents of the Institute are its Memorandum and Articles of Association, which provide that the Trustees are the Institute's governing body and act as the Board of Directors for all the purposes of the Companies Act 1985, and, with the exception of ex-officio Trustees, that they are elected from the Institute's voting members and retire on a rotation basis.

The Trustees appoint a Chief Executive and a Company Secretary to control on their behalf the day to day running of the Institute, and the Council, the members of which are also elected from the Institute's voting members and retire on a rotation basis, assist the Trustees and Executive staff in the execution of their duties.

The Trustees who have served during the year were:

J D Bence (Chairman as from 16 September 1998)	K V H Barnes (appointed 10 June 1998)
G K Townshend (Chairman up to 16 September 1998)	P M Curtis
V H Watson (ex-officio President)	H J Emblem
Mrs J R Dale (Vice Chairman)	A M Lovell
P Pacepavicius (ex-officio as from 10 June 1998)	D T M Smalley

The Trustees retiring by rotation at the 1999 Annual General Meeting are DTM Smalley and Mrs J R Dale. Being eligible, they offer themselves for re-election.

The following are the Institute's principal relevant contacts at 31 December 1998:

Chief Executive:	J E Webb-Jenkins	Company Secretary:	V J Buffey
Registered Office:	Rooms 581-599 Third Floor Salisbury House London Wall London EC2M 5QU	Operating address:	Sysonby Lodge Nottingham Road Melton Mowbray Leicestershire LE13 ONU
Auditors:	West, Wake, Price & Co Address as above	Bankers:	TSB Bank plc 7 Sherrard Street Melton Mowbray Leicestershire LE13 1XR
Solicitors:	Loxleys Bishopsgate House 5/7 Folgate Street London E1 6BX	Principal Investment Advisers:	Capel-Cure Sharp The Registry Royal Mint Court London EC3N 4EY

PRINCIPAL ACTIVITIES

In furtherance of the main objects of its Memorandum of Association - to advance public education in and to improve the technology of packaging in all its aspects - the Institute's principal activities are that of a professional, educational and qualifying body in the technology of packaging and of an organiser of competitions designed to improve that technology, and there has been no significant change in these activities during the year.

The Institute continues to rely in part on the services of unpaid volunteers as no Trustee, member of the Council nor its Standing Committees nor Branch Officer receives payment for his or her time.

THE INSTITUTE OF PACKAGING (INC.)

REPORT OF THE TRUSTEES (CONTINUED)

SUMMARY OF THE YEAR'S ACTIVITIES AND ACHIEVEMENTS

Following the special activities arranged to commemorate the Institute's 50th birthday last year, 1998 returned to the usual well established format but with the addition of the PAKEX exhibition. Education and training continued apace and a revamped Prospectus ensured our activities in these areas were well publicised. There was a slight drift in numbers from those attending training courses at Sysonby Lodge or alternative venues to in-house courses run on the premises of companies wishing to train a number of their employees together. The request for such courses from abroad was at its greatest ever level. The Institute continued to ascertain and respond to the needs of the market in order to ensure that a high standard of packaging training was given to as many recipients as possible, whether by traditional training courses, part-time day or evening classes or the Open Learning Course. A number of conferences and seminars on a variety of packaging related topics was also organised.

The usual design awards, intended to improve the technology of packaging, were run with great success with 234 entries from 15 Colleges being received for Student Starpack. The entries were of an excellent quality and the numbers of awards were higher than in recent years. Entries for the Starpack competition were 30% up on last year and a very successful awards ceremony was held in conjunction with the Industry Dinner.

The number of members lapsing following non-payment of subscription was disappointingly high, but a determined recruitment effort has resulted in the decrease in membership during the year being limited to just over 200.

A number of changes took place in the Institute's structure during the year. In May the Membership Dept. transferred to join Education and Training under Jim McDermott leaving Moira Hart more able to concentrate on marketing. In September Gerry Townshend retired as Chairman of the Trustees being replaced by John Bence. Gerry Townshend continues to serve as a Trustee and will organise a major event in 1999. Then in December Gerry Berragan retired as Chief Executive being replaced by John Webb-Jenkins. We wish him every happiness in his retirement and we take this opportunity to thank both of them for their work over the last ten years which was also recognised by the Council in the form of Life Fellowship for Gerry Townshend and Honorary Fellowship for Gerry Berragan.

Although the Institute is now approaching the year 2000 with a new Chairman of Trustees and a new Chief Executive, there are no immediate plans to propose any major changes to areas of activity and the emphasis will be on doing even better what we already do well.

FINANCIAL SUMMARY

The resources deficit of £16,009 for 1997, traditionally the worst of the three years in the Institute's usual cycle, has become a significant resources surplus of £258,783 in 1998 as shown on page 4, mainly due to the covenant received from the subsidiary company which handles those affairs of the Institute which are not directly charitable in nature. These affairs include sponsorship of PAKEX which took place during the year, being the principal contributor to the surplus in what is traditionally the best year in the cycle.

As can be seen from the Balance Sheet on page 5 it is the Institute's Accumulated Fund rather than its Education Fund which has benefitted from the surplus. Although the Core Education Services continued to be successful in terms of education and training, they were less successful financially than in the previous year and a deficit was therefore suffered by the Designated Education Fund.

A reconciliation of the Institute's various funds is shown in Note 7 on page 8.

The Accumulated Fund continues to be available for the future security of the Institute as it may be used by the Trustees for transfer to the Education Fund should the need arise or for supporting its other charitable activities.

The Trustees authorised additional purchases of long term investments during the year and a summary of these investments is shown in Note 3 on page 7. The market value of the investments continues to be significantly greater than their cost and the Trustees will authorise a further tranche of purchases from the surplus cash when they deem it appropriate.

The Institute has made no political donations during the year.

TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that period. In preparing those accounts, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institute and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INSTITUTE OF PACKAGING (INC.)
REPORT OF THE TRUSTEES (CONTINUED)

AUDITORS

The Auditors, Messrs West, Wake, Price & Co, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office. In accordance with the provisions of Section 385 of the Companies Act 1985, a resolution proposing their reappointment as Auditors will be put to the Annual General Meeting.

The Trustees take this opportunity to thank the members and the staff for their support and contributions to the Institute in what has been a very successful year.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Trustees on 10 March 1999 and signed on their behalf by:-



J D Bence
Chairman

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE INSTITUTE OF PACKAGING (INC.)

We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on page 2, the Trustees, who are also the directors of The Institute of Packaging (Inc.) for the purposes of company law, are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 December 1998 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



WEST, WAKE, PRICE & CO.,
Chartered Accountants and Registered Auditors,
London.

10 March 1999

THE INSTITUTE OF PACKAGING (INC.)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 DECEMBER 1998

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 1998 £	Total Funds 1997 £
INCOMING RESOURCES					
Core education services	8	427,353	-	427,353	412,926
Technology improvements awards	9	103,016	-	103,016	76,018
Members' subscriptions		176,364	-	176,364	183,207
Rental of property		23,554	-	23,554	12,940
Dividends and interest	10	29,425	598	30,023	22,556
Sundry income		2,033	-	2,033	7,086
Subsidiary company - Covenant		397,000	-	397,000	47,500
- Management fee		19,000	-	19,000	15,750
TOTAL INCOMING RESOURCES		1,177,745	598	1,178,343	777,983
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Core education services	8	452,086	-	452,086	392,694
Technology improvement awards	9	147,793	-	147,793	94,743
		599,879	-	599,879	487,437
Other Expenditure					
Fundraising and publicity	11	129,085	-	129,085	158,736
Management and administration of the charity	12	190,596	-	190,596	147,819
		319,681	-	319,681	306,555
TOTAL RESOURCES EXPENDED		919,560	-	919,560	793,992
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		258,185	598	258,783	(16,009)
OTHER RECOGNISED GAINS AND LOSSES					
Gain on investment assets:					
Realised		2,471	-	2,471	-
Unrealised		7,826	-	7,826	36,443
		10,297	-	10,297	36,443
Net movement in funds	7	268,482	598	269,080	20,434
Balances brought forward at 1 January 1998	6	527,396	7,572	534,968	514,534
Balances carried forward at 31 December 1998	7	£795,878	£8,170	£804,048	£534,968


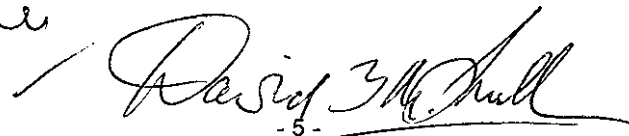
THE INSTITUTE OF PACKAGING (INC.)
BALANCE SHEET
AT 31 DECEMBER 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	2	204,626	215,038
Investments	3	386,274	230,577
		<hr/> 590,900	<hr/> 445,615
CURRENT ASSETS			
Stocks - Publications and other items for resale		2,849	2,868
Debtors	4	181,859	83,080
Cash at bank and in hand		281,280	292,383
		<hr/> 465,988	<hr/> 378,331
CREDITORS:			
Amounts falling due within one year	5	(252,840)	(288,978)
		<hr/>	<hr/>
NET CURRENT ASSETS		213,148	89,353
		<hr/>	<hr/>
NET ASSETS		£804,048	£534,968
		<hr/>	<hr/>
FUNDS			
Unrestricted Funds:			
Accumulated Fund	7	700,562	407,347
Designated Fund - Education	7	95,316	120,049
		<hr/> 795,878	<hr/> 527,396
Restricted Fund			
Dixie Dean Bursary Fund	7	8,170	7,572
		<hr/>	<hr/>
TOTAL FUNDS		£804,048	£534,968
		<hr/>	<hr/>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The accounts on pages 4 to 10 were approved by the Trustees on 10 March 1999 and were signed on their behalf by:-

J D BENCE)
D T M SMALLEY) Trustees



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THE INSTITUTE OF PACKAGING (INC.)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations 1995, the Statement of Recommended Practice "Accounting by Charities" and with applicable accounting standards. They are drawn up on the historical cost accounting basis except that investments held as fixed assets are carried at market value.

The Institute has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

(b) Consolidation

The Institute and its subsidiary company comprise a small group. The Institute has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

(c) Depreciation

Depreciation is provided to write off the cost of the assets in equal annual instalments on the following basis: -

Freehold buildings	2% - 25%
Machinery	25% - 50%
Furniture and fittings	10% - 33.3%

(d) Stocks

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

(e) Income and Expenditure

Income and expenditure are accounted for on the accruals basis. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent.

(f) Pension Costs

Pension costs charged against profits represent the amount of contributions payable to a defined contributions pension scheme in respect of the accounting period.

(g) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

(h) Comparative figures

The implementation of the provisions of the Statement of Recommended Practice, Accounting by Charities, has resulted in the 1997 comparative figures being adjusted (see note 6).

2. TANGIBLE FIXED ASSETS

	<u>FREEHOLD LAND AND BUILDINGS</u>	<u>MACHINERY</u>	<u>FURNITURE AND FITTINGS</u>	<u>TOTAL</u>
Cost:	£	£	£	£
At 1 January 1998	247,727	85,357	33,000	366,084
Additions	-	14,280	844	15,124
Disposals	-	(11,614)	(17,755)	(29,369)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1998	£247,727	£88,023	£16,089	£351,839
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation:				
At 1 January 1998	61,920	63,391	25,735	151,046
Charge for the year	4,895	18,282	2,146	25,323
Disposals	-	(11,414)	(17,742)	(29,156)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1998	£66,815	£70,259	£10,139	£147,213
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 December 1998	£180,912	£17,764	£5,950	£204,626
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 1997	£185,807	£21,966	£7,265	£215,038
	<hr/>	<hr/>	<hr/>	<hr/>

THE INSTITUTE OF PACKAGING (INC.)
NOTES TO THE ACCOUNTS (CONTINUED)

3. FIXED ASSET INVESTMENTS

	LISTED	UNLISTED	TOTAL 1998	TOTAL 1997
	£	£	£	£
Market value at 1 January 1998	111,865	118,612	230,477	194,034
Additions	146,315	59,331	205,646	-
Disposals	(57,775)	-	(57,775)	-
Net unrealised investment gains/(losses)	(3,057)	10,883	7,826	36,443
Market value at 31 December 1998	<u>£197,348</u>	<u>£188,826</u>	<u>£386,174</u>	<u>£230,477</u>
As above			386,174	230,477
Investment in subsidiary company at cost (a)			100	100
			<u>£386,274</u>	<u>£230,577</u>
Historical cost at 31 December 1998			<u>£310,235</u>	<u>£158,043</u>

(a) Related party transactions

The Institute of Packaging (Inc.) owns the whole of the issued share capital of The Institute of Packaging (Services) Limited, incorporated in England & Wales.

During the year ended 31 December 1998 The Institute of Packaging (Inc.) made an administration and management charge of £19,000 (1997:£15,750) to The Institute of Packaging (Services) Limited. At 31 December 1998 the amount owed by The Institute of Packaging (Inc.) to The Institute of Packaging (Services) Limited was £19,186 (1997:£150,197).

At 31 December 1998 the aggregate capital and reserves of The Institute of Packaging (Services) Limited was £185 (1997:£185) and its profit for the year was £397,000 (1997:£47,500) of which £397,000 (1997:£47,500) was conveyed to The Institute of Packaging (Inc.).

The Institute is exempt under Section 248 of the Companies Act 1985 from the requirement to prepare group accounts as the group it heads qualifies as a small group.

4. DEBTORS - due within one year	1998	1997
	£	£
Trade debtors	45,736	33,741
Prepayments and accrued income	44,813	38,268
Other debtors - taxation recoverable	91,310	11,071
	<u>£181,859</u>	<u>£83,080</u>

5. CREDITORS - due within one year	1998	1997
	£	£
Trade creditors	32,866	15,334
Taxation and social security	3,355	3,362
Amount owed to group company	19,186	150,197
Accruals	100,097	68,402
Income received in advance	97,336	51,683
	<u>£252,840</u>	<u>£288,978</u>

THE INSTITUTE OF PACKAGING (INC.)
NOTES TO THE ACCOUNTS (CONTINUED)

6. PRIOR YEAR ADJUSTMENT

	Accumulated Fund £	Designated Fund - Education £	Restricted Fund - Dixie Dean £	Total Funds £
Balance at 31 December 1996, as previously stated	402,581	68,797	7,065	478,443
Prior year adjustment: Uplift of listed and unlisted investments to market value	30,823	5,268	-	36,091
Balance as restated at 1 January 1997	433,404	74,065	7,065	514,534
Transfer between Funds arising from the implementation of Statement of Recommended Practice "Accounting by Charities"	(20,433)	20,433	-	-
Net movement in resources for the year ended 31 December 1997	(5,624)	25,551	507	20,434
Balance as restated at 1 January 1998	£407,347	£120,049	£7,572	£534,968

7. RECONCILIATION OF MOVEMENT ON FUNDS

	Accumulated Fund £	Designated Fund - Education £	Restricted Fund - Dixie Dean £	Total Funds £
Balance at 1 January 1998	407,347	120,049	7,572	534,968
Net movement in funds	293,215	(24,733)	598	269,080
Balance at 31 December 1998	£700,562	£95,316	£8,170	£804,048

At 31 December 1998 the total unrealised gain on investments included in the above funds was £76,039 (1997:£72,534).

ANALYSIS OF NET ASSETS BETWEEN FUNDS

The funds balances were represented by:

	Accumulated Fund £	Designated Fund - Education £	Restricted Fund - Dixie Dean £	Total Funds £
Tangible fixed assets	180,120	24,506	-	204,626
Investments	340,013	46,261	-	386,274
Net current assets	180,429	24,549	8,170	213,148
	£700,562	£95,316	£8,170	£804,048

THE INSTITUTE OF PACKAGING (INC.)
NOTES TO THE ACCOUNTS CONTINUED

8. CORE EDUCATION SERVICES	1998 £	1997 £
Incoming resources		
Examinations	10,874	9,307
Training courses	130,029	132,598
Open learning course	71,987	77,406
Conferences and seminars	89,247	112,707
Donations/bursary schemes	22,272	60
Accreditations	2,088	1,798
College course support	44,838	30,226
Schools liaison	495	583
Textbooks/publications	55,523	48,241
	<hr/>	<hr/>
	427,353	412,926
	<hr/>	<hr/>
Resources expended		
Examinations	6,278	6,832
Training courses	125,345	86,445
Open learning course	35,932	37,236
Conferences and seminars	73,240	66,265
College course support	36,910	28,972
Schools liaison	1,171	642
Other education expenses	1,098	3,958
Textbooks/publications	28,979	26,691
Employee costs	97,206	88,638
Overheads	45,927	47,015
	<hr/>	<hr/>
	452,086	392,694
	<hr/>	<hr/>
Core education services (deficit)/surplus	£(24,733)	£20,232

9. TECHNOLOGY IMPROVEMENT AWARDS	1998 £	1997 £
Incoming resources		
Starpack awards	28,192	21,431
Student Starpack awards	15,144	12,812
Industry dinner and awards	58,880	40,785
Worldstar awards	800	990
	<hr/>	<hr/>
	103,016	76,018
	<hr/>	<hr/>
Resources expended		
Starpack awards	19,443	6,436
Student starpack awards	13,492	11,628
Industry dinner and awards	54,123	20,832
WPO expenses	2,270	1,340
Employee costs	46,984	42,754
Overheads	11,481	11,753
	<hr/>	<hr/>
	147,793	94,743
	<hr/>	<hr/>
10. DIVIDENDS AND INTEREST	1998 £	1997 £
Dividends:		
Listed	6,451	5,367
Unlisted	4,981	4,356
Interest on bank deposits (gross)	16,349	12,308
Other interest	1,644	18
	<hr/>	<hr/>
	29,425	22,049
	<hr/>	<hr/>
Interest on Restricted Fund capital (gross)	598	507
	<hr/>	<hr/>
	£30,023	£22,556
	<hr/>	<hr/>

11. FUNDRAISING AND PUBLICITY	1998 £	1997 £
Resources expended		
Employee costs	58,539	58,943
Cost of production of newsletter	31,937	44,293
Membership/external relations costs	9,042	12,330
PR fees and expenses	12,772	29,902
Promotional activities	5,313	1,514
Overheads	11,482	11,754
	<hr/>	<hr/>
	£129,085	£158,736
	<hr/>	<hr/>

12. MANAGEMENT AND ADMINISTRATION OF THE CHARITY	1998 £	1997 £
Resources expended		
Employee costs	102,493	80,493
Recruitment/temporary staff	26,281	2,942
Outgoings on let properties	2,895	7,369
Auditors' remuneration	10,500	10,000
Accountancy charges arising from the implementation of new practices	2,500	-
Overheads	45,927	47,015
	<hr/>	<hr/>
	£190,596	£147,819
	<hr/>	<hr/>

THE INSTITUTE OF PACKAGING (INC.)
NOTES TO THE ACCOUNTS CONTINUED

13. OVERHEADS

	1998	1997
	£	£
Resources expended		
Premises expenses:		
Repairs and maintenance	3,986	4,806
Heat and light	5,823	6,584
Rates and water	6,928	6,331
Cleaning	5,379	4,483
Provision for maintenance	-	(1,000)
Insurances	4,693	4,785
General printing and stationery	9,507	9,865
General postage and telephone	8,930	7,812
General travelling and subsistence	10,570	12,913
Branch expenses	5,270	6,316
Subscriptions	1,897	1,727
Office equipment, leasing & maintenance	17,358	17,872
Office supplies and services	1,474	1,658
Bank charges	1,807	1,851
Legal and professional charges	449	1,538
Sundry expenses	5,423	3,965
Depreciation	25,323	26,031
	<hr/>	<hr/>
	£114,817	£117,537
	<hr/>	<hr/>

14. EMPLOYEE COSTS

	1998	1997
	£	£
Salaries and wages	264,661	233,949
Social security costs	27,196	23,908
Pension contributions	13,365	12,971
	<hr/>	<hr/>
Total employee costs	£305,222	£270,828
	<hr/>	<hr/>
Employee costs, as above	305,222	270,828
Benefit in kind relating to company vehicle	432	4,782
	<hr/>	<hr/>
Total emoluments of employees	£305,654	£275,610
	<hr/>	<hr/>

Number of employees

	1998	1997
The average monthly number of employees during the year was:	15	15
	<hr/>	<hr/>

Total emoluments of employees fell within the following bands over £40,000:

£50,001 - 60,000	1	1
	<hr/>	<hr/>

No Trustees received any emoluments during the year (1997:£Nil).

15. FINANCIAL COMMITMENTS

Annual commitments under operating leases (excluding land and buildings) at 31 December 1998 were as follows:

	1998	1997
	£	£
Expiring: - in the next year	-	333
- in the second to fifth years	-	18,246
	<hr/>	<hr/>
	£- £18,579	
	<hr/>	<hr/>

16. GUARANTEES

The Institute is limited by guarantees from its members. In the event of winding up, the liability of each member is limited to £10. At 31 December 1998 the Institute had 3,345 members (1997 - 3,548 members).