

1197478

**LONDON CYRENIANS HOUSING LIMITED**

**REPORT AND ACCOUNTS**

**For the year ended**

**31 MARCH 2002**



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# **LONDON CYRENIANS HOUSING LIMITED**

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## **LONDON CYRENIANS HOUSING LIMITED**

### **LEGAL AND ADMINISTRATIVE DETAILS**

STATUS	Company limited by guarantee without share capital and registered as a charity
HONORARY OFFICERS	Michael Fox (Chair) Christina Watson (Treasurer) Tony Schiemann (Secretary)
REGISTERED OFFICE	153-155 Kensington High Street London W8 6SU
BANKERS	Barclays Bank plc Willesden and Notting Hill Group PO Box 3750 London NW10
AUDITORS	Smith & Williamson Chartered Accountants No 1 Riding House Street London W1A 3AS
COMPANY'S REGISTERED NUMBER	1197478
CHARITY REGISTRATION NUMBER	269158

**REPORT OF THE COUNCIL OF MANAGEMENT**

**For the year ended 31 March 2002**

The Council of Management presents its report and the accounts for the year ended 31 March 2002. The balance sheet and income and expenditure account are produced later in the Report and full copies of the audited accounts are available upon request to the Registered Office of London Cyrenians Housing.

**Activities**

The principal activity of the company continues to be the provision of housing, support and care to single people with a range of complex needs.

**Review of affairs**

LCH's aim continues to be the provision of high quality housing with care and support to those in need of supported accommodation. LCH therefore offers a range of supported housing options from high care registered homes through to the floating support model with assertive outreach offered to people in their own home.

We are delighted to report that 2001/2002 has been another rewarding year when we have continued to explore best value options, maximising existing resources and enabling capital allocations to be focused on the creation of quality specification and building design. Funds that became available through the Major Repairs Initiative meant that 3 projects received substantial facelifts, which included the development of more individual facilities. The closer working partnership with Good Enough Mothering resulted in LCH welcoming into management Richardson House, a Mother and Baby home for 11 women who are pregnant or have a small child. LCH's planned and sustainable development programme through the year prepared for the development of new projects in Hounslow and Ealing in the year ahead and substantial remodelling of 3 projects to meet the current identified needs of service users for more self contained studio flats in a medium support environment.

Our revenue has grown by 19% whilst expenditure remains in line with this level of growth. It will be noted that one effect of maximising use of existing resources means that some bed spaces unavailable for reletting, as they become free to facilitate a phased decant and minimise the disruption to tenants. Costs of decants are fully reflected in the net rental revenue.

The Council of Management are pleased to report that maximum use of resources continues to be targeted at front line services effectively supported by a lean yet efficient central team. As we look ahead to the coming year we are working closely with Local Authorities to ensure that new funding arrangements are introduced in a timely fashion. We welcome the prospect of continuing to provide quality services to all our service users. As always we are committed to offering them choices, input into their home environment and the opportunity to enjoy space, privacy and dignity. We will continue to pursue local developments that enable us to span the divide that currently exists between high care and low support services. As mentioned earlier we are developing a number of medium support services to complement high care provision and prevent these schemes silting up. LCH continues to endorse the tenets that ensure that service provision is underpinned by our philosophy that has best value, quality assurance and user empowerment central to its focus.

**Risk Management**

As part of the charity's business planning process, there is a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Council of Management have reviewed the adequacy of LCH's internal controls. They are satisfied that LCH's internal financial controls, in particular, comply in all material respects with guidelines issued by the Charity Commission.

# **LONDON CYRENIANS HOUSING LIMITED**

## **REPORT OF THE COUNCIL OF MANAGEMENT (continued)**

### **Level of Reserves**

LCH will ensure that:

- The total level of reserves will be maintained at a level that is prudent to ensure the continuing effective operation of the organisation. However the Committee recognises that the sum does not currently reflect three months working capital based on current expenditure and will be seeking to redress this in the year ahead.
- It conforms with the requirements of funders that no more than 10% of annual income received in anyone year will form part of additional unrestricted funds.
- This year's audited accounts show that the total level in the general reserve of £53,111 is within the requirements of the funders as mentioned above.

### **Council of Management**

The following served as company directors and charity trustees during the year and up to the date of this report:

O Apata	S Martin (appointed 27 September 2001)
S Bashorun	R McIvor
G Bowman	D Piggin
M Fox	J Ridley (appointed 27 September 2001)
M Homer	C Thompson
S Manifold	C Watson

All members of the Council of Management are members of the company and guarantee to contribute to the assets of the company in the event of it being wound up such amounts as may be required, not exceeding £1. The number of guarantees at 31 March 2002 was 21 (2001 – 21). Members of the Council of Management have no beneficial interest in the company and are not remunerated. They are indemnified by the company against legal action arising in the course of their duties by an agreement arranged by the National Housing Federation.

The Council of Management members (Trustees of the Charity) are appointed following an open recruitment process, meetings with significant members of staff, attendance as observers at three board meetings and an interview with the Chair of LCH all as in accordance with LCH's written procedures.

### **Auditors**

A resolution to reappoint Smith & Williamson as auditors will be proposed at the next Annual General Meeting.

APPROVED BY THE COUNCIL OF MANAGEMENT  
AND SIGNED ON ITS BEHALF BY



Christina Watson  
Treasurer

## **LONDON CYRENIANS HOUSING LIMITED**

### **STATEMENT OF THE RESPONSIBILITIES OF THE COUNCIL OF MANAGEMENT IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standard have been followed, subject to any material departure disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with *reasonable accuracy at any time the financial position for the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Smith & Williamson

## Independent auditors' report to the members of London Cyrenians Housing Limited

We have audited the accounts of London Cyrenians Housing Limited for the year ended 31 March 2002 on pages 7 to 18. These accounts have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

### Respective responsibilities of directors and auditors

As described on page 5, the company's Council of Management are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

We report to you our opinion as to whether the accounts 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 accounts, 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors 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 state of the charitable company's affairs as at 31 March 2002 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Smith & Williamson*

*12 August 2002*

**Smith & Williamson**  
Chartered Accountants  
Registered Auditors

1 Riding House Street  
London  
W1A 3AS

# LONDON CYRENIANS HOUSING LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 MARCH 2002

	Note	Restricted Funds £	Un- restricted Funds £	Total 2002 £	Total 2001 £
<b>Incoming resources</b>					
Grants, Donations and legacies	2	1,047,966	705,529	1,753,495	1,461,544
Activities to further the charity's objects:					
Charges to residents and social service fees		-	1,978,158	1,978,158	1,654,801
Interest receivable		-	39,426	39,426	47,163
<b>Total incoming resources</b>		1,047,966	2,723,113	3,771,079	3,163,508
<b>Resources used</b>					
<b>Charitable expenditure:</b>					
Costs of activities to further the charity's objects:					
Housing and support expenditure		1,410,531	2,106,861	3,517,392	2,873,298
Central services costs		60,142	176,350	236,492	254,491
Management and administration		987	11,461	12,448	16,175
<b>Total resources used</b>	3	1,471,660	2,294,672	3,766,332	3,143,964
<b>Net (outgoing) / incoming resources for the year</b>	5	(423,694)	428,441	4,747	19,544
<b>Net movement in funds</b>		(423,694)	428,441	4,747	19,544
<b>Funds brought forward</b>		564,832	239,865	804,697	785,153
<b>Funds carried forward</b>		141,138	668,306	809,444	804,697

All of the activities are classified as continuing. There were no recognised gains or losses other than the surplus for the year.



# LONDON CYRENIANS HOUSING LIMITED

## BALANCE SHEET as at 31 MARCH 2002

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	7	480,192	520,545
		<hr/> 480,192	<hr/> 520,545
<b>Current assets</b>			
Debtors	8	238,581	131,912
Cash at bank		646,938	919,257
		<hr/> 885,519	<hr/> 1,051,169
<b>Creditors:</b> amounts falling due within one year	9	(556,267)	(767,017)
		<hr/> 329,252	<hr/> 284,152
<b>Net current assets</b>			
		<hr/> 809,444	<hr/> 804,697
<b>Total assets less current liabilities</b>			
		<hr/> 809,444	<hr/> 804,697
<b>Net assets</b>			
		<hr/> <hr/> 809,444	<hr/> <hr/> 804,697
<b>Funds</b>			
Unrestricted funds:			
Designated funds		615,195	191,500
General funds		53,111	48,365
Restricted funds:			
Perryn Road scheme		-	423,694
Other restricted funds		141,138	141,138
		<hr/> 809,444	<hr/> 804,697
	10	<hr/> <hr/> 809,444	<hr/> <hr/> 804,697

These accounts were approved by the Council of Management on 30 July 2002

Christina Watson

Christina Watson  
Treasurer

**LONDON CYRENIANS HOUSING LIMITED**

**CASH FLOW STATEMENT for the year ended 31 MARCH 2002**

	<b>Notes</b>	<b>2002 £</b>	<b>2001 £</b>
<b>Net cash (outflow)/inflow from net incomings/(outgoings) resources</b>	14	(270,952)	210,170
<hr/>			
<b>Capital expenditure</b>			
Purchase of fixed assets		(1,367)	(16,594)
<hr/>			
Net cash outflow from capital expenditure		(1,367)	(16,594)
<hr/>			
<b>Net cash (outflow) /inflow before financing</b>		(272,319)	193,576
<hr/>			
<b>Financing</b>			
Loan principal repayments		-	(24,397)
<hr/>			
Net cash outflow from financing		-	(24,397)
<hr/>			
<b>(Decrease)/Increase in cash</b>	15	(272,319)	169,179
<hr/>			

# **LONDON CYRENIANS HOUSING LIMITED**

## **NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2002**

### **1. Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards and follow the recommendations in the Statement of Recommended Practice: Accounting by Charities. The particular accounting policies adopted are described below.

#### **Accounting convention**

The accounts have been prepared under the historical cost convention.

#### **Fixed assets**

The capital cost of land and buildings includes the purchase price and alteration works, but not associated professional fees, which are written off to expenditure.

Depreciation has been provided at varying rates in order to write off the cost less estimated residual value of the assets over their estimated useful lives. The useful lives are estimated as follows:

Freehold property	-	20 years
Office furniture & equipment	-	3 years
Hostel furniture & equipment	-	3 years
Motor vehicles	-	3 years

#### **Income**

Charges to residents and income from investments are included in the Statement of Financial Activities in the year in which they are receivable.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Revenue grants are credited to the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are recognised in the Statement of Financial Activities in the appropriate period.

#### **Legacies**

Legacies are recognised at the date on which the solicitors acting for the estate confirm that an amount will be payable to the charity.

#### **Restricted funds**

Restricted funds are to be used for specified purposes as laid down by the grantor or donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and administrative costs. Grants for the purchase of fixed assets are credited to a restricted fund when receivable. Depreciation on the related assets is charged against the fund. Further details are provided in note 12.

#### **Unrestricted funds**

Unrestricted funds are donations and other income received or generated for the company's general charitable purposes.

# LONDON CYRENIANS HOUSING LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2002 (continued)

### 1. Accounting policies (continued)

#### Designated funds

Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes. Further details are provided in note 12.

#### Allocation of expenditure

Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

#### Leases

All leases are considered to be operating leases, and rentals are charged against revenue when incurred. No assets are held under hire purchase agreements.

#### Pension costs

The charity contributes to certain employees, personal pension plans on a defined contribution basis. The pension cost charge represents the contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

### 2 Grants, donations and legacies

	Restricted £	Un- restricted £	2002 Total £	2001 Total £
London Borough of Hammersmith and Fulham: M.I.S.G & Joint Finance	29,185	-	29,185	28,544
Royal Borough of Kensington and Chelsea	82,300	-	82,300	80,300
L B Hounslow	243,390	-	243,390	160,186
EHHHA	153,001	-	153,001	175,507
Home Office/Inner London Probation Service	17,386	-	17,386	21,007
London Boroughs Grants Scheme	48,599	-	48,599	48,432
Rough Sleepers Initiative	466,605	-	466,605	417,820
Supported Housing Management Grant	-	401,363	401,363	399,399
Furniture and other allowances	-	15,308	15,308	22,000
Legacies	-	76,640	76,640	-
Other grants and donations	7,500	212,218	219,718	108,349
	<hr/> 1,047,966	<hr/> 705,529	<hr/> 1,753,495	<hr/> 1,461,544

#### London Boroughs Grants Scheme

The grant received in respect of 2001/02 has been applied against salaries and running costs of 87 hostel bed spaces (2000/01 – 87 bed spaces).

**LONDON CYRENIANS HOUSING LIMITED**

**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2002 (continued)**

<b>3 Total resources used</b>	<b>Housing &amp; Support Expenditure £</b>	<b>Central Service costs £</b>	<b>Management and Administration £</b>	<b>2002 Total £</b>	<b>2001 Total £</b>
Staff costs	2,390,771	86,766	-	2,477,537	2,158,280
Houses service costs	824,412	-	-	824,412	456,640
Premises costs	-	25,728	-	25,728	27,272
Travel and subsistence	13,672	3,791	-	17,463	15,946
Communications	22,283	9,875	-	32,158	31,211
Legal and professional	4,640	13,180	-	17,820	32,958
Audit	-	-	11,312	11,312	10,500
Annual report	-	10,028	-	10,028	7,000
Depreciation	34,148	7,572	-	41,720	44,594
Bank charges	-	3,424	-	3,424	3,733
Council of Management expenses	-	-	1,136	1,136	2,175
Training	-	33,883	-	33,883	32,405
Recruitment	-	20,014	-	20,014	24,822
Stationery and photocopying	-	11,085	-	11,085	10,695
Other	-	11,146	-	11,146	44,831
Housing Association charges	227,466	-	-	227,466	240,902
	<b>3,517,392</b>	<b>236,492</b>	<b>12,448</b>	<b>3,766,332</b>	<b>3,143,964</b>

# LONDON CYRENIANS HOUSING LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2002 (continued)

4	Employee information	2002 £	2001 £
	Wages and salaries	2,236,370	1,942,122
	Social security costs	178,079	151,184
	Pension costs	63,088	75,209
		<hr/>	<hr/>
		2,477,537	2,168,515
		<hr/>	<hr/>

There are no employees with emoluments above £50,000.

The average weekly number of persons, employed by the company during the year was:

	No	No
Hostel services and management	102	90
Support	7	7
	<hr/>	<hr/>
	109	97
	<hr/>	<hr/>

5	Net incoming /(outgoing) resources for the year: is stated after charging:	£	£
	Depreciation – own assets	41,720	44,594
	Auditors' remuneration – audit services	12,000	10,500
	Council of Management's expenses	1,137	2,175
	Rent of land and buildings	22,085	22,085
		<hr/>	<hr/>
	and after crediting:-		
	Bank interest receivable	4,116	8,467
	Charities deposit interest receivable	35,310	38,695
		<hr/>	<hr/>

## 6 Taxation

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

**LONDON CYRENIANS HOUSING LIMITED**

**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2002 (continued)**

**7 Tangible fixed assets**

	<b>Freehold properties £</b>	<b>Office furniture &amp; plant and equipment £</b>	<b>Hostel furniture &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
Cost					
At 1 April 2001	682,950	62,755	97,802	16,594	860,101
Additions	-	1,367	-	-	1,367
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2002	682,950	64,122	97,802	16,594	861,468
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2001	175,053	61,170	97,802	5,531	339,556
Provided during the year	34,148	2,041	-	5,531	41,720
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2002	209,201	63,211	97,802	11,062	381,276
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2002	473,749	911	-	5,532	480,192
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2001	507,897	1,585	-	11,063	520,545
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**8 Debtors**

	<b>2002 £</b>	<b>2001 £</b>
Residents' charges in arrears	70,848	54,652
Other debtors	4,632	4,757
Prepayments and accrued income	163,101	72,503
	<hr/>	<hr/>
	238,581	131,912
	<hr/>	<hr/>

# LONDON CYRENIANS HOUSING LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2002 (continued)

9	Creditors: amounts falling due within one year	2002 £	2001 £
	Trade creditors	81,703	42,289
	Residents charges in advance	83,683	113,508
	Other tax and social security creditors	53,010	85,039
	Other creditors	20,188	100,439
	Accruals and deferred income	317,683	425,742
		<hr/>	<hr/>
		556,267	767,017
		<hr/>	<hr/>

Accruals and deferred income includes £200,000 (2001: £100,000) of contributions towards commitments for refurbishment costs on two major developments. These developments will be completed by the end of 2002.



**LONDON CYRENIANS HOUSING LIMITED**

**NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2002 (continued)**

10 Movements in funds	Restricted funds		Unrestricted funds					Total
	Equipment	Perryn Road	Projects/ services	Property sinking fund	Contractual obligations to employees	New developments	Property fund	
	£	£	£	£	£	£	£	£
<b>Balance at 1 April 2001</b>	4,207	423,694	136,931	82,500	74,000	35,000	-	804,697
<b>Total incoming resources</b>	-	-	1,047,966	-	-	-	-	3,771,079
<b>Resources used</b>								
Housing expenditure	-	423,694	986,837	-	20,000	-	-	3,517,392
Central service costs	-	-	60,142	-	-	-	-	236,492
Management and administration	-	-	987	-	-	-	-	12,448
<b>Total resources used</b>	-	423,694	1,047,966	-	20,000	-	-	3,766,332
<b>Net (outgoing)/incoming resources before transfers</b>	-	(423,694)	-	-	(20,000)	-	-	4,747
Transfers between funds	-	-	-	10,000	-	10,000	423,694	-
Net movement in funds	-	(423,694)	-	10,000	(20,000)	10,000	423,694	4,747
<b>Balance at 31 March 2002</b>	4,207	-	136,931	92,500	54,000	45,000	423,694	809,444

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2002 (continued)

## 11 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total funds £
<b>Restricted funds:</b>			
Other	-	141,138	141,138
Perryn Road scheme	-	-	-
<b>Unrestricted funds:</b>			
Designated funds	-	50,362	50,362
Property	374,749	-	374,749
Other property	99,000	-	99,000
Other	6,443	84,641	91,084
General funds	-	53,111	53,111
 Total net assets	 480,192	 329,252	 809,444

## 12 Restricted and Designated Funds

Restricted

Equipment Fund – Capital funding provided for specific improvements in the hostels, care homes and central office expended as part of a phased improvement programme on appropriate schemes.

Projects/services – Funds specifically provided for the enhancement of services by provision of additional staffing cover or alternative support schemes such as the Sunday Activities Club or provision of support for non-statutory funded client groups.

Designated

Contractual obligation to employees – Funds to meet contractual obligations regarding maternity, redundancy, pensions or long term sickness not covered by the group Health Scheme.

Property sinking fund – Fund to ensure that the property, the charity now owns and the existing schemes which are ageing are maintained and kept up to new standards of health and safety and security. It is also provided to cover works not covered by the Housing Association cyclical programme.

New developments – In order to ensure that LCH is in a position to bid for and provide new schemes and innovative services in accordance with the 5 year plan.

Property fund – The fund which resources the purchase and development of property within the aims of the charity.

The net movement in funds includes recognition of the repayment of a grant from Ealing PCT towards the release of the legal charge on a LCH property asset for which the authority held the legal charge.

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2002 (continued)

13	<b>Operating lease commitments</b>	<b>2002</b>	<b>2001</b>	
		<b>£</b>	<b>£</b>	
	<b>Land and buildings</b>			
	Expiring after more than five years	22,085	22,085	
		<hr/>	<hr/>	
14	<b>Reconciliation of net incomings/(outgoings) resources to net cash inflow from net incomings/(outgoings) resources</b>	<b>2002</b>	<b>2001</b>	
		<b>£</b>	<b>£</b>	
	Net incoming resources	4,747	19,544	
	Depreciation	41,720	44,594	
	Increase in debtors	(106,669)	(28,840)	
	(Decrease)/increase in creditors	(210,750)	174,872	
		<hr/>	<hr/>	
	Net cash (outflow)/inflow from operating activities	(270,952)	210,170	
		<hr/>	<hr/>	
15	<b>Analysis of changes in net debt</b>	<b>At 1 April 2001</b>	<b>Cash flow</b>	<b>At 31 March 2002</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Cash at bank and in hand	919,257	(272,319)	646,938
		<hr/>	<hr/>	<hr/>
		919,257	(272,319)	646,938
		<hr/>	<hr/>	<hr/>
16	<b>Reconciliation of net cash flow to movement in net debt</b>	<b>2002</b>	<b>2001</b>	
		<b>£</b>	<b>£</b>	
	Net funds at 1 April 2001	919,257	750,078	
	(Decrease)/increase in cash during the year	(272,319)	169,179	
		<hr/>	<hr/>	
	Net funds at 31 March 2002	646,938	919,257	
		<hr/>	<hr/>	