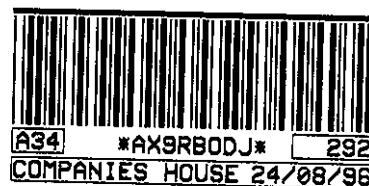


LONDON CYRENIANS HOUSING LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 1996



Company Number: 1197478

Registered Charity Number: 269158

LONDON CYRENIANS HOUSING LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

AS AT 31 MARCH 1996

Status: Company limited by guarantee without share capital incorporated on 23 January 1975. Registered as a charity on 1 January 1961.

Company Number: 1197478

Charity Number: 269158

Registered Office: Grove House
27 Hammersmith Grove
London W6 7EN

Honorary Officers:	Caitriona Carroll	(Chair)
	Jacob Adeshina	(Treasurer)
	Enid Marron	(Secretary)

Bankers: Barclays Bank Plc
Notting Hill Branch
Scrubs Lane
London NW10 6AH

Auditors: Sayer Vincent
Chartered Accountants
23 Angel Gate
City Road
London EC1V 2PT

LONDON CYRENIANS HOUSING LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31 MARCH 1996

The Council of Management presents its report and the audited financial statements for the year ended 31 March 1996.

Activities and Review of the Year

During the year London Cyrenians Housing Limited has continued to provide supported housing and care services across two care homes and nine hostels in conjunction with partnership housing associations.

In addition it has been a year that has seen the proposed development, mooted last year, of a care home in the adjacent borough of Ealing come to fruition, and a further addition to our hostel provision of a project in Shepherds Bush.

The effect of the capital grant regarding the Ealing Care Home purchase on this year's Statement of Financial Activities can be clearly seen, and has been duly highlighted as a restricted source of funds, expendable on capital works in 1996/97.

Planning and maximising human resourcing has featured as an internal priority as we continue to seek to maximise resources to ensure that we deliver a value for money high quality service.

Future Developments

In the year ahead our floating support scheme will come into being and we will be actively pursuing further development opportunities so that we are able to meet the gaps in service provision.

Responsibilities of the Council of Management

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

LONDON CYRENIANS HOUSING LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

FOR THE YEAR ENDED 31 MARCH 1996

Responsibilities of the Council of Management - Continued

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

Members of the Council of Management

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

J Adeshina		S Bashorun	
C Carroll		N Clark	
L Day	(resigned 26 May 1996)	E Fateh	(resigned 26 May 1996)
J Gorrie		R Grant	(appointed 13 March 1996)
M McGowan		S Manifold	
H Pridmore	(appointed 13 March 1996)	C Thompson	(appointed 13 March 1996)
I Vallance			

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 1996 was 22 (1995 - 23). 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 with the National Federation of Housing Associations.

Auditors

Sayer Vincent have expressed their willingness to continue as the company's auditors.

Approved by the Council of Management

on 21 August 1996 and signed on its behalf by



Enid Marron - Company Secretary

AUDITORS' REPORT

TO THE MEMBERS OF

LONDON CYRENIANS HOUSING LIMITED

We have audited the financial statements on pages 5 to 16 which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Respective Responsibilities of the Council of Management and Auditors

As described on pages 2 and 3, the company's Council of Management 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 report our opinion to you.

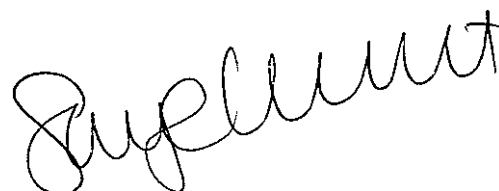
Basis of Opinion

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 Council of Management in the preparation of 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 mis-statement, 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 company's affairs as at 31 March 1996 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.



SAYER VINCENT
Chartered Accountants
Registered Auditors

23 Angel Gate
City Road
London EC1V 2PT

23 August 1996

LONDON CYRENIANS HOUSING LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 1996

	<u>Notes</u>	<u>Restricted Funds</u>			<u>1996 Total £</u>	<u>1995 Total As Restated £</u>
		<u>Perryn Road Scheme £</u>	<u>Other Projects £</u>	<u>Unrestricted £</u>		
Incoming Resources						
Grants and Donations	2	496,740	98,897	309,352	904,989	443,628
Income from Rents and Charges		-	-	572,545	572,545	486,788
Interest Receivable		-	-	16,269	16,269	11,631
Other Income and Fees		-	-	38,049	38,049	15,146
Total Incoming Resources		<u>496,740</u>	<u>98,897</u>	<u>936,215</u>	<u>1,531,852</u>	<u>957,193</u>
Resources Used						
<i>Direct Charitable Expenditure</i>						
Houses Expenditure		11,192	72,958	665,639	749,789	685,131
Community Mental Health Team Expenditure		-	-	58,044	58,044	27,451
Central Support Costs		-	47,232	173,779	221,011	230,137
		11,192	120,190	897,462	1,028,844	942,719
<i>Other Expenditure</i>						
Management and Administration		-	-	9,928	9,928	7,465
Total Resources Used	3	<u>11,192</u>	<u>120,190</u>	<u>907,390</u>	<u>1,038,772</u>	<u>950,184</u>
Net Incoming Resources Before Transfers		485,548*	(21,293)	28,825	493,080	7,009
Transfers Between Funds		<u>100,000</u>	-	(100,000)	-	-
Net Incoming Resources for the Year	4	585,548	(21,293)	(71,175)	493,080	7,009
Other Recognised Gains and Losses						
Unrealised Gains on Investment Assets	8	-	-	1,122	1,122	-
Net Movement in Funds		<u>585,548</u>	<u>(21,293)</u>	<u>(70,053)</u>	<u>494,202</u>	<u>7,009</u>
Funds Brought Forward						
- As Previously Reported		-	20,948	173,611	194,559	172,141
- Prior Period Adjustment	15	-	49,244	-	49,244	64,653
- As Restated		-	70,192	173,611	243,803	236,794
Funds Carried Forward		<u>585,548</u>	<u>48,899</u>	<u>103,558</u>	<u>738,005</u>	<u>243,803</u>

* The net incoming resources of the Perryn Road Scheme fund represent a grant for the purchase and redevelopment of a new care home. Of this, £300,000 has been applied in capital expenditure during the year and the balance will be applied during 1996/97. See also note 14.

LONDON CYRENIANS HOUSING LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1996

	<u>1996</u>	<u>1995</u> <u>As Restated</u>
	<u>£</u>	<u>£</u>
Total Income	1,035,112	972,602
Total Expenditure	(1,038,772)	(950,184)
Net (Expenditure)/Income	(<u>3,660</u>)	<u>22,418</u>

All of the charity's activities included above are classed as continuing.

The Perryn Road Scheme, as shown in the Statement of Financial Activities, is classed as an Acquisition. The incoming resources of the Perryn Road Scheme Fund have been excluded from the Summary Income and Expenditure Account above, since under the provisions of the Companies Act 1985, these are classed as capital.

All recognised gains and losses are included in the Statement of Financial Activities on page 5. Movements in funds are shown on page 5 and in note 12.

LONDON CYRENIANS HOUSING LIMITED (by guarantee)

BALANCE SHEET

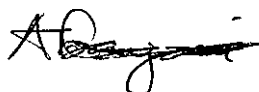
AS AT 31 MARCH 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u> <u>As Restated</u>
		<u>£</u>	<u>£</u>
Fixed Assets			
Tangible Fixed Assets	7	310,167	11,169
Investments	8	<u>25,122</u>	<u>24,000</u>
		335,289	<u>35,169</u>
Current Assets			
Debtors	9	278,384	64,161
Cash at Bank and in Hand		<u>216,317</u>	<u>247,627</u>
		494,701	311,788
Creditors: Amounts Falling Due Within One Year	10	<u>91,985</u>	<u>98,868</u>
Net Current Assets		<u>402,716</u>	<u>212,920</u>
Total Assets Less Current Liabilities		738,005	248,089
Provisions	11	-	(4,286)
		<u>738,005</u>	<u>243,803</u>
Funds	12,13,14		
Unrestricted Funds:			
Designated Funds		34,390	128,500
General Funds		69,168	45,111
Restricted Funds:			
Perryn Road Scheme		585,548	-
Other Restricted Funds		<u>48,899</u>	<u>70,192</u>
		<u>738,005</u>	<u>243,803</u>

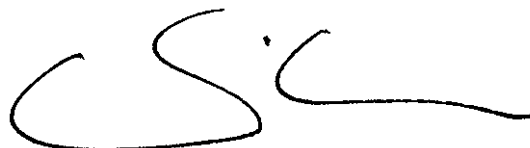
These financial statements were approved by the Council of Management

on 21 August 1996

and signed on its behalf by



Jacob Adeshina



Caitriona Carroll

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

1. Accounting Policies

- a) The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in the *Statement of Recommended Practice: Accounting by Charities* issued in October 1995.
- b) Charges to residents and income from investments are included in the Statement of Financial Activities in the year in which they are receivable.
- c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- d) 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 deferred.
- e) Restricted funds are to be used for specified purposes as laid down by the 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 received. Depreciation on the related assets is charged against the fund.
- f) Unrestricted funds are donations and other income received or generated for the charitable purposes.
- g) Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.
- h) Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes.
- i) Tangible fixed assets are capitalised at cost. In the case of land and buildings, the capital cost includes the purchase price and alteration works, but not associated professional fees, which are written off to expenditure. Depreciation is provided at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, which is estimated at 3 years for furniture and equipment. Depreciation will be charged on the cost of the new building purchased in the year, once alterations work is completed, at the rate of 5% per annum. The cost of the freehold land will not be depreciated. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.
- j) Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

This represents a change in accounting policy from previous years, in which fixed assets investments were stated at cost. The effect of the change in accounting policy is not material, and as such a prior period adjustment has not been made.
- k) All leases are considered to be operating leases, and rentals are charged against revenue when incurred. No assets are held under hire purchase agreements.

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

1. Accounting Policies (continued)

- l) The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. 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.
- m) Provision is made for internal decoration of hostels on the basis of allowances published by the Housing Corporation.

	<u>Restricted</u>	<u>Unrestricted</u>	<u>1996</u> <u>Total</u>	<u>1995</u> <u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
2. Grants and Donations				
London Borough of Hammersmith and Fulham:				
- Mental Illness Specific Grant	34,856	-	34,856	26,980
Royal Borough of Kensington and Chelsea	-	72,200	72,200	110,400
Royal Borough of Kensington and Chelsea				
- Alcohol Outreach	9,567	-	9,567	9,176
Home Office	15,957	-	15,957	15,706
London Boroughs Grant Scheme	5,557	39,290	44,847	39,290
(Transitional) Special Needs Management Allowance	-	187,079	187,079	191,960
Other Grants and Donations	23,260	10,783	34,043	50,116
EHHA - Grant for Perryn Road Scheme	495,000	-	495,000	-
Furniture Allowances - Perryn Road Scheme	1,740	-	1,740	-
Equipment Grant	9,700	-	9,700	-
	<u>595,637</u>	<u>309,352</u>	<u>904,989</u>	<u>443,628</u>

London Boroughs Grant Scheme

The grant received in respect of 1995/96 has been applied against salaries and running costs of 53 hostel bed spaces (1994/95 - 51 bed spaces).

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

3. Total Resources Used	Houses		Community Mental Health Team		Support Costs		Management and Administration		1996		1995	
	£	£	£	£	£	£	£	£	Total	Total	Total	Total
Staff Costs	527,247	53,163			88,352				668,762		569,232	
Houses Service Costs	149,518	-			-				149,518		156,941	
Premises Costs	-	-			26,303				26,303		24,105	
Travel and Subsistence	2,601	1,931			2,138				6,670		3,840	
Communications	4,748	1,983			6,219				12,950		11,920	
Legal and Professional	-	-			1,455				1,455		244	
Audit	-	-			-		7,052		7,052		4,524	
Annual Report	-	-			9,226		-		9,226		1,900	
Depreciation	-	-			5,083		-		5,083		36,956	
Bank Charges	-	-			2,357		-		2,357		1,778	
Council of Management Expenses	-	-			-		2,876		2,876		2,034	
Training	-	-			8,237		-		8,237		10,851	
Recruitment	-	-			6,565		-		6,565		10,684	
Stationery and Photocopying	-	-			9,802		-		9,802		8,330	
Other	30,308	967			55,274		-		86,549		69,793	
Housing Association Charges	35,367	-			-		-		35,367		37,052	
	<u>749,789</u>	<u>58,044</u>			<u>221,011</u>		<u>9,928</u>		<u>1,038,772</u>		<u>950,184</u>	

LONDON CYRENIANS HOUSING LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 1996**

	<u>1996</u>	<u>1995</u>
4. Net Incoming Resources for the Year		
This is stated after charging/crediting:		
	<u>£</u>	<u>£</u>
Council of Management's Expenses	5,266	2,034
Council of Management's Emoluments	-	-
Auditor's Remuneration	5,957	5,875
Rent of Land and Buildings	19,260	19,260
Depreciation	<u>5,083</u>	<u>36,956</u>
Income from Listed Investments	882	882
Bank Interest Receivable	2,166	1,628
Charities Deposit Interest Receivable	<u>14,103</u>	<u>9,121</u>
5. Staff Costs and Numbers		
Staff costs were as follows:	<u>£</u>	<u>£</u>
Salaries and Wages	603,881	506,662
Social Security Costs	47,082	45,831
Pension Costs	<u>17,799</u>	<u>16,739</u>
	<u>668,762</u>	<u>569,232</u>
Total Emoluments of Staff	<u>621,680</u>	<u>523,401</u>
The average weekly number of staff employed during the year was as follows:		
Hostel Services and Management	27	23
Support	<u>5</u>	<u>5</u>
	<u>32</u>	<u>28</u>

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 1996

7. Tangible Fixed Assets

	Freehold Property	Office Furniture & Equipment	Hostel Furniture & Equipment	Total
	£	£	£	£
COST				
At 1 April 1995	-	42,447	92,957	135,404
Additions in Year	<u>300,000</u>	<u>2,143</u>	<u>1,938</u>	<u>304,081</u>
At 31 March 1996	<u>300,000</u>	<u>44,590</u>	<u>94,895</u>	<u>439,485</u>
DEPRECIATION				
At 1 April 1995	-	31,278	92,957	124,235
Charge for Year	<u>-</u>	<u>4,437</u>	<u>646</u>	<u>5,083</u>
At 31 March 1996	<u>-</u>	<u>35,715</u>	<u>93,603</u>	<u>129,318</u>
NET BOOK VALUE				
At 31 March 1996	<u>300,000</u>	<u>8,875</u>	<u>1,292</u>	<u>310,167</u>
At 31 March 1995	<u>-</u>	<u>11,169</u>	<u>-</u>	<u>11,169</u>

The freehold property is given as security by a legal charge for the grant of £495,000 received from Ealing, Hammersmith and Hounslow Health Authority.

	1996		1995	
8. Investments	Cost	Market Value	Cost	Market Value
	£	£	£	£
Other listed investments:				
Charities Official Investment Fund -				
2837.6 Income Shares	20,000	20,808	20,000	18,145
2020.81 Fixed Interest Accumulation				
Shares	<u>4,000</u>	<u>4,314</u>	<u>4,000</u>	<u>3,844</u>
	<u>24,000</u>	<u>25,122</u>	<u>24,000</u>	<u>21,989</u>

Investments have been valued at market value at 31 March 1996, as opposed to cost at 31 March 1995, as explained in Note 1j).

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

	<u>1996</u>	<u>1995</u> <u>As Restated</u>
	<u>£</u>	<u>£</u>
9. Debtors		
Residents' Charges in Arrears	35,117	19,807
Revenue Grants Receivable	38,211	34,240
Other Debtors	3,441	5,360
Prepayments and Accrued Income	6,822	4,754
EHHA Grant - Perryn Road	<u>194,793</u>	<u>-</u>
	<u>278,384</u>	<u>64,161</u>
10. Creditors: Amounts Falling Due Within One Year	<u>£</u>	<u>£</u>
Residents' Charges in Advance	14,271	23,955
Taxation and Social Security	22,054	14,232
Other Creditors	31,433	11,066
Accrued Expenses	<u>24,227</u>	<u>49,615</u>
	<u>91,985</u>	<u>98,868</u>
11. Provisions	<u>£</u>	<u>£</u>
<u>Hostel Internal Decorations</u>		
As at 1 April 1995	4,286	15,203
Released against Hostel Expenditure	<u>(4,286)</u>	<u>(10,917)</u>
As at 31 March 1996	<u>-</u>	<u>4,286</u>

LONDON CYRENIAHS HOUSING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

12. Movements in Funds	Restricted Funds			Unrestricted Funds					
	Equipment	Perryn Road	Projects/ Services	Community Mental Health Team	Contracted Obligations to Employees	Care Schemes	Community Support	General	Total
	£	£	£	£	£	£	£	£	£
Balance at 1 April 1995									
- As Previously Reported	-	-	20,948	-	14,500	90,000	24,000	45,111	194,559
- Prior Period Adjustment	<u>29,244</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,244</u>
- As Restated	<u>29,244</u>	<u>-</u>	<u>40,948</u>	<u>-</u>	<u>14,500</u>	<u>90,000</u>	<u>24,000</u>	<u>45,111</u>	<u>243,803</u>
Total Incoming Resources	<u>9,700</u>	<u>496,740</u>	<u>89,197</u>	<u>62,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>873,666</u>	<u>1,531,852</u>
Resources Used									
Direct Charitable Expenditure									
Project Expenditure	-	11,192	72,958	58,044	-	-	-	665,639	807,833
Support Costs	5,083	-	42,149	15,615	-	-	-	158,164	221,011
Management and Administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,928</u>	<u>9,928</u>
Total Resources Used	<u>5,083</u>	<u>11,192</u>	<u>115,107</u>	<u>73,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>833,731</u>	<u>1,038,772</u>
Net Incoming Resources Before Transfers	4,617	485,548	(25,910)	(11,110)	-	-	-	39,935	493,080
Transfers Between Funds	-	100,000	-	11,110	7,000	(90,000)	(11,110)	(17,000)	-
Unrealised Gain on Investment Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,122</u>	<u>1,122</u>
Net Movement in Funds	<u>4,617</u>	<u>585,548</u>	<u>(25,910)</u>	<u>-</u>	<u>7,000</u>	<u>(90,000)</u>	<u>(11,110)</u>	<u>24,057</u>	<u>494,202</u>
Balance at 31 March 1996	<u>33,861</u>	<u>585,548</u>	<u>15,038</u>	<u>-</u>	<u>21,500</u>	<u>-</u>	<u>12,890</u>	<u>69,168</u>	<u>738,005</u>

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

13. Analysis of Net Assets Between Funds	Tangible		Net Current	Total
	Fixed	Investments	Assets	Funds
	Assets			
	£	£	£	£
Restricted Funds: Perryn Road Scheme	300,000	-	285,548	585,548
Other	10,167	-	38,732	48,899
Designated Funds	-	-	34,390	34,390
General Funds	-	25,122	44,046	69,168
Total Net Assets	310,167	25,122	402,716	738,005

14. Purpose of Restricted and Designated Funds

Restricted:

Perryn Road - A Registered Care Home development whose purchase and renovation was funded by a grant from Ealing, Hammersmith and Hounslow Health Authority and the use of previously designated reserves from LCH. The furnishing is being funded from a fundraising programme so that an appropriately furnished and equipped Care Home will be opened in the Autumn of 1996. The funds receivable from the Health Authority have been fully committed in the property purchase and renovation contract as per note 17.

Equipment Fund - Capital funding provided for specific improvements in the hostels, care homes and central office due to be 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 statutorily funded client groups.

Designated:

Community Mental Health Team - Provision of Outreach service to clients referred by Local Authorities, specialist agencies and providers.

Contractual Obligation to Employees - Funds to meet contractual obligations regarding maternity, redundancy, pensions or long term sickness not covered by the Group Health Scheme.

Care Scheme Fund - Set up to enable the development of a new Registered Care Home and this has now been restricted to the Perryn Road development.

Community Support Fund - Fund to cover costs in introducing community mental health outreach services in new areas and which continues to be offered.

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996

15. Prior Period Adjustment

The Council of Management has adopted the *Statement of Recommended Practice: Accounting by Charities* in preparing the financial statements for the year ended 31 March 1996.

To comply with the Statement of Recommended Practice, accounting policies have been changed in the following respects. The effect of the changes is material and therefore a Prior Period Adjustment has been made, to restate the net assets and funds at 1 April 1994, and the results for the year ended 31 March 1995 and the net assets and funds at 1 April 1995.

The Prior Period Adjustment is made up as follows:

<u>Change of Accounting Policy</u>	<u>Effect of the Change</u>		
	<u>Funds at 1 April 1994</u>	<u>Year Ended 31 March 1995</u>	<u>Total Funds at 1 April 1995</u>
	<u>£</u>	<u>£</u>	<u>£</u>
a) To credit capital grants previously deferred to incoming resources.	64,653	(35,409)	29,244
b) To credit revenue grants previously deferred to incoming resources.	-	20,000	20,000
Totals	<u>64,653</u>	<u>(15,409)</u>	<u>49,244</u>

16. Commitments Under Operating Leases

As at 31 March 1996, the charity had the following annual commitments under a non-cancellable operating lease for its office premises at Grove House.

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Annual commitment under operating lease expiring after more than five years	<u>19,260</u>	<u>19,260</u>

17. Capital Commitments

At 31 March 1996, the charity had commitments for the following expenditure relating to the development of a new scheme at Perryn Road, Ealing:

	<u>£</u>	<u>£</u>
Contracted but not provided for	<u>221,197</u>	-
Authorised but not contracted for	<u>90,000</u>	-