

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

Registered Number: 2803242

Registered Charity Number: 1021367

**SPAIN BROTHERS & CO
MAIDSTONE
CHARTERED ACCOUNTANTS**



KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

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KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2000

Incorporated in England and Wales on 24 March 1993

CHAIRMAN

D E Barton

OTHER TRUSTEES

M Baker
J P Beavis
E R P Boorman
Dr B Vasudaven
D Wade
D Wright(resigned 1st July 1999)
K Howman(appointed 7th September 2000)

SECRETARY AND CHIEF EXECUTIVE

Ms K Chivers

REGISTERED OFFICE

Unit 14, Wheelbarrow Park Estate
Pattenden Lane
Marden
Kent TN12 9QJ

PRINCIPAL BANKERS

National Westminster Bank plc
P O Box 166
161 High Street
Rochester
Kent ME1 1LR

INVESTMENT ADVISERS

Morgan Grenfell Investment
Management Limited
(Charities Aid Foundation)
Kings Hill
West Malling
Kent ME19 4TA

AUDITORS

Spain Brothers & Co.
Falcon House
73 College Road
Maidstone
Kent ME15 6RW

COMPANY NUMBER

2803242

CHARITY NUMBER

1021367

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2000**

The Trustees present their report, together with the audited financial statements, for the year ended 31 March 2000.

1. AIMS AND OBJECTIVES

- 1.1 During the year under review, the Trust achieved its aim of providing a daylight service to the County seven days a week.
- 1.2 The air accident investigation into the fatal accident, which resulted in the deaths of the pilot of the Eurocopter AS355F1 and two paramedics was published in February 2000.
- 1.3 The inquest into the deaths was reopened in November 2000. The coroner found the crew had died as the result of an accident.
- 1.4 The move to new accommodation, for the administrative and trading functions of the Trust was achieved on Friday 24 March 2000. The operational arm of the Trust moved from its base at Rochester Airport to Marden on 24 November 2000, thus making this first fully integrated helicopter emergency medical service (HEMS) in the UK.
- 1.5 The MD902 Explorer helicopter leased by the, Trust from Special Aviation Service (Medical Aviation Services (MAS) became operational on 27 April 2000.

2. ORGANISATION

- 2.1 The new team of paramedics and a flight nurse (another first as a directly appointed new member to the Trust) took up their duties in May 2000.
- 2.2 During 2001, the Trust is to review its organisational structure in order to meet the needs of the new service, to carry its vision for the future forward and to manage and sustain the growth of the organisation.

3. PRINCIPAL ACTIVITIES & POLICIES

- 3.1 The Trust will during 2000/2001, carry out a review of its employment and management policies and systems.
- 3.2 In 2000/01 the Trust will carry out a review of its fundraising activities and policies to meet the needs of the growing organisation.
- 3.3 Changes in the provision of HEMS not only in the UK but across Europe will affect Kent HEMS, and inevitably there will be an increase in the cost of providing the service. The Charity must extend its horizons to meet the challenge of new fundraising targets.

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2000 (continued)

4. REVIEW OF ACTIVITIES

- 4.1 Discussions are taking place to consider the options inherent in the expansion of HEMS in the UK. Certification standards of the HEMS operations are high and the pilots supported by the company to whom the Trust is contracted, hope to obtain IFR qualifications before the end of 2001.
- 4.2 Approval will be sought with CAA (Civil Aviation Authority) to expand operations at Marden, to be able to undertake engineering on site.
- 4.3 The integrated base is not yet complete and each day sees a further improvement in the facilities for all personnel employed on site, whether on operational duties on the air ambulance or as fundraisers and support staff.
- 4.4 The Trust seeks to work more closely with youth organisations in the coming year and is reviewing its current activities in this area.
- 4.5 The statutory ambulance service is experiencing major changes, the Trust supports proposals to allow paramedics a greater extension of their role. This is a position which the Trust has advocated for several years, and will allow paramedics to use their hard learned skills and knowledge to benefit patients in life threatening situations.
- 4.6 The employment of a flight nurse will serve to enhance the Kent HEMS, as his training is completed with the statutory Ambulance Service following an extensive familiarisation programme and he will be allowed to become fully operational as a crew member.
- 4.7 The introduction of a trained paramedic to man a "Rapid Response" desk at Ambulance HQ, has led to an improved use of the new air ambulance and a greater understanding of the capabilities of the helicopter as an emergency response vehicle.
- 4.8 The move to Marden has seen an influx of visitors from other emergency services throughout the UK as well as colleagues from Japan, Finland and Australia, all wishing to see at first hand the first rate service Kent is able to provide to its community.
- 4.9 The Unit Executive Officer completed his training early in the year and his appointment has been an essential element in developing the HEMS team.
- 4.10 The Trust wishes to extend its thanks to all volunteers, fundraisers and supporters who give time and money to provide Kent with HEMS operation second to none in the UK.

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2000 (continued)

- 4.11 The Trust extends its thanks to friends and colleagues in the Kent Air Ambulance Lottery which has achieved so much in supporting the Trust's fundraising, and offers its congratulations on the 10th Birthday of the Lottery.
- 4.12 The Trust also wishes to place on record its thanks to its staff and its Chief Executive and to its dedicated pilots and crew members who serve the public with skill and professionalism.

5. TRUSTEES

The trustees who served during the year were as follows:

D E Barton
J P Beavis
E R P Boorman
M Baker

D Wade
D Wright(resigned 1st July 1999)
Dr B Vasudaven

Dr B Vasudaven and M.Baker retire in accordance with the company's Articles of Association at the Annual General Meeting and, being eligible, offer themselves for re-election.

K Howman retires at the Annual General Meeting, being the first meeting since his appointment, and offers himself for re-election.

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2000
(continued)

6. TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements, the trustees are required to:

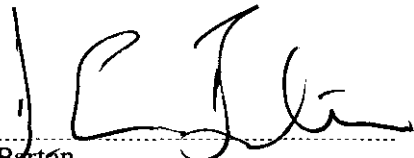
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

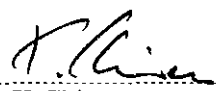
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. AUDITORS

The Trust's auditors, Spain Brothers & Co. have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD OF TRUSTEES


D.E. Barton
Chairman of Trustees


Ms K Chivers
Secretary and Chief Executive

Registered Office:
Unit 14, Wheelbarrow Park Estate
Pattenden Lane
Marden
Kent TN12 9QJ

Date: 18th January 2001

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
KENT AIR AMBULANCE TRUST AND SUBSIDIARY**

We have audited the financial statements on pages 7 to 17 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 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on page 5, the Trustees, who are also the directors of Kent Air Ambulance Trust for the purposes of company law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the trustees in the preparation of the financial statements, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether 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 charitable company and group as at 31 March 2000 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.



Falcon House
73 College Road
Maidstone
Kent

SPAIN BROTHERS & CO.
Maidstone
Chartered Accountants
Registered Auditors

Date: 18th January 2001

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2000**

	Notes	General Fund	Investment Fund	Restricted Funds	Total Funds 2000	Total Funds 1999
Incoming resources:	2					
Fund Raising Events		444,736	-		444,736	815,949
Donations		426,374	-	124,228	550,602	452,348
Lottery Income		167,367	-		167,367	198,884
Legacies		201,399	-		201,399	230,361
Investment Income		109,876	-		109,876	73,317
Sponsored Events		43,795	-		43,795	45,610
Other income		26,195	-		26,195	1,800
Income from Subsidiary	3	10,291	-		10,291	39,214
Total incoming resources		1,430,033	-	124,228	1,554,261	1,857,483
Resources expended						
Direct Charitable Expenditure	4	374,104	-	-	374,104	352,662
Other expenditure	4 - 5					
Fund-raising and Publicity		208,500	-	-	208,500	215,661
Management and Administration		203,944	-	-	203,944	127,623
Total resources expended		786,548	-	-	786,548	695,946
Net incoming resources		643,485	-	124,228	767,713	1,161,537
Unrealised Gains on Investments	7	-	67,362	-	67,362	28,990
Net movement in funds after taxation		643,485	67,362	124,228	835,075	1,190,527
Fund balances brought forward		2,052,834	227,626	-	2,280,460	1,065,933
Prior year adjustments		26,448	-32,273			
Fund balances carried forward		£2,722,767	£262,715	£124,228	£3,115,535	£2,256,460

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above two years.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the net movement in funds for the year.

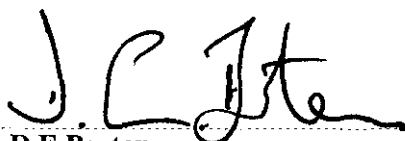
The notes on pages 10 to 17 form part of these financial statements.

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS			
Tangible Assets	6	252,016	24,880
Investments	7	612,172	528,997
		864,188	553,877
CURRENT ASSETS			
Stocks	8	22,100	23,158
Debtors	9	71,208	81,315
Cash at Bank and in Hand	10	2,281,216	1,681,819
		2,374,524	1,786,292
CREDITORS			
Amounts falling due within one year	11	129,002	59,709
NET CURRENT ASSETS		2,245,522	1,726,583
NET ASSETS		£3,109,710	£2,280,460
RESERVES			
General Fund	12	2,722,767	2,052,834
Investment Fund	12	262,715	227,626
Restricted Funds	12	124,228	
		£3,109,710	£2,280,460

Approved by the Board of Trustees on 18 January 2001 and signed on their behalf by



D E Barton
CHAIRMAN



M Baker
TRUSTEE


The notes on pages 10 to 17 form part of these financial statements.

KENT AIR AMBULANCE TRUST

BALANCE SHEET AS AT 31 MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6	252,016	24,880
Investments	7	612,174	528,999
		<u>864,190</u>	<u>553,879</u>
<u>CURRENT ASSETS</u>			
Stocks		810	
Debtors	9	160,659	105,675
Cash at Bank and in Hand	10	2,174,070	1,649,834
		<u>2,335,539</u>	<u>1,755,509</u>
<u>CREDITORS</u>			
Amounts falling due within one year	11	79,678	35,727
<u>NET CURRENT ASSETS</u>			
		<u>2,255,861</u>	<u>1,719,782</u>
<u>NET ASSETS</u>			
		<u>£3,120,051</u>	<u>£2,273,661</u>
<u>RESERVES</u>			
General Fund	12	2,733,108	2,046,035
Investment Fund	12	262,715	227,626
Restricted Funds	12	124,228	
		<u>£3,120,051</u>	<u>£2,273,661</u>

Approved by the Board of Trustees on 18 January 2001 and signed on their behalf by



D E Barton
CHAIRMAN



M Baker
TRUSTEE

The notes on pages 10 to 17 form part of these financial statements.

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2000**

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice, 'Accounting by Charities'.

The principal accounting policies adopted are described below:

Basis of Consolidation

The consolidated financial statements have been prepared for the charity and its wholly owned subsidiary. No profit and loss account is presented for Kent Air Ambulance Trust as permitted by section 230 of the Companies Act 1985. Intra-group charges are eliminated on consolidation and all incoming resources relate to external transactions only. Income from the subsidiary has been consolidated as a net figure on the statement of financial activities but in the balance sheet on a 'line by line' basis.

Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its anticipated useful life as follows:

Leasehold Improvements and Plant	straight line over lease term
Fixtures and Fittings	20% on written down value
Computer Equipment	25% on written down value
Helicopter Equipment	20% on written down value

Leased Assets

Operating lease rentals are charged to the profit and loss account as incurred.

Investments

Investments are included in the financial statements at their market value at the balance sheet date. Unrealised gains and losses are added to or deducted from the investment reserve fund and are disclosed in the Statement of Financial Activities. Gains and losses are transferred to the General Fund when they are realised.

Income

Income from fund raising events, donations from individuals and organisations and legacies represent amounts received during the year.

Income from investments and donations from lottery societies are recognised on an accruals basis.

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

1. ACCOUNTING POLICIES(continued)

Allocation of Costs

Expenditure, other than costs directly associated with the running of the air ambulance, are divided between Fundraising and Publicity and Management and Administration.

Fundraising expenditure represents the direct cost of fundraising and includes the salaries and other direct costs of fundraising and publicity staff. Costs related to promotional activities and payments to agents and consultants are also included within this category.

Other costs which are not directly attributable to either Fundraising or Management are apportioned between the two categories.

2. INCOMING RESOURCES

Donations

Donations (not arising from events)
Collection Boxes
Payroll Giving
Waiver of rent
Donated Goods

<u>2000</u>	<u>1999</u>
443,221	362,928
85,960	77,264
15,736	12,156
4,875	-
810	-
£550,602	£452,348

Legacies

Legacies
In Memoriam

<u>2000</u>	<u>1999</u>
123,490	160,650
77,909	69,711
£201,399	£230,361

Investment Income

Unit Trusts (including scrip dividends)
Bank Deposit Interest

<u>2000</u>	<u>1999</u>
15,813	12,068
94,063	61,249
£109,876	£73,317

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000
(Continued)**

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The charity has one trading subsidiary, Kent Air Ambulance Appeal Limited. A summary of its trading results is shown below:

	<u>2000</u>	<u>1999</u>
Turnover	77,530	123,854
Cost of Sales	-59,206	-74,680
Gross Profit	18,324	49,174
Administrative Expenses	-9,414	-10,842
Interest Receivable	1,566	
Tax adjustment on deed of covenant	-185	882
Consolidated income from Subsidiary	10,291	39,214
Management charge and interest paid to Kent Air Ambulance Trust	-21,606	-15,645
Donation made to Kent Air Ambulance Trust under deed of Covenant	-	-5,825
Retained Profit/(Loss) for the Year	-11,315	17,744
Retained Profit/(Loss) Brought Forward	973	-16,771
Retained Loss Carried Forward	-£10,342	£973

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	<u>2000</u>	<u>1999</u>
Direct Charitable Expenditure		
Air Ambulance running costs	315,269	306,707
Air Ambulance Crew costs	51,274	42,213
Depreciation of Helicopter Equipment	7,561	3,742
	£374,104	£352,662

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000
(Continued)**

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

Fundraising and Publicity

Salaries and National Insurance
Consultancy Fees
Advertising, Promotion and Publicity
Other costs

<u>2000</u>	<u>1999</u>
108,973	108,462
33,495	24,000
66,032	78,885
-	4,314
£208,500	£215,661

Management and Administration

Salaries and National Insurance
Professional Fees
Property Expenses
Depreciation
Other Costs

<u>2000</u>	<u>1999</u>
98,002	77,644
11,496	10,456
33,069	7,555
2,075	3,046
59,302	28,922
£203,944	£127,623

Included in other costs is the cost of trustees' liability insurance (including professional indemnity cover) amounting to £1,050 (1999 - £1,106).

5. TOTAL RESOURCES EXPENDED

Total Resources Expended is stated after charging:

Auditor's Remuneration-as auditors
-other services

<u>2000</u>	<u>1999</u>
3,500	3,026
1,868	6,915

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

5. TOTAL RESOURCES EXPENDED

Staff Costs

	<u>2000</u>	<u>1999</u>
Wages and Salaries	154,386	156,957
Social Security Costs	13,500	13,977
	<u>£167,886</u>	<u>£170,934</u>

The average number of employees, analysed by function was:

	<u>Number 2000</u>	<u>Number 1999</u>
Management and Administration	5	7
Fundraising and Publicity	7	7
	<u>12</u>	<u>14</u>

No employee earned in excess of £40,000 per annum.

6. TANGIBLE FIXED ASSETS

Group and Company

Cost

	<u>Leasehold Improvement</u>	<u>Helicopter Equipment</u>	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>TOTAL</u>
At 1 April 1999	-	18,710	11,540	6,552	36,802
Additions	181,014	45,678	6,252	9,634	242,578
Disposals	-	-44	-	-2,156	-2,200
At 31 March 2000	181,014	64,344	17,792	14,030	277,180

Depreciation

	<u>Leasehold Improvement</u>	<u>Helicopter Equipment</u>	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>TOTAL</u>
At 1 April 1999	-	3,742	4,618	3,562	11,922
Provided in the year	4,526	7,561	1,730	345	14,162
Disposals	-	-	-	-920	-920
At 31 March 2000	4,526	11,303	6,348	2,987	25,164

Net Book Value

	<u>Leasehold Improvement</u>	<u>Helicopter Equipment</u>	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>TOTAL</u>
At 31 March 2000	£176,488	£53,041	£11,444	£11,043	£252,016
At 31 March 1999	-	£14,968	£6,922	£2,990	£24,880

Since the Balance Sheet date the Trustees have authorised capital expenditure in connection with the hangar at the newly occupied leasehold premises of £42,262.

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000 (Continued)

7. FIXED ASSET INVESTMENTS

Group and Company

Market Value

At 1 April 1999

Purchases in year (including scrip dividends)

Increase in Valuation

At 31 March 2000

At 31 March 1999

Shares In Group Undertaking	Quoted Investments	TOTAL
2	528,997	528,999
-	15,813	15,813
-	67,362	67,362
£2	£612,172	£612,174
£2	£528,997	£528,999

Quoted Investments includes the following 'Special Range' Investments:

Unit Trusts

Charities Aid Foundation Income Fund

Charities Aid Foundation Balanced Growth Fund

Cost	Market Value
67,102	74,001
282,355	538,171
£349,457	£612,172

Movement on Investments

Market value at beginning of year

Purchases in year

Market value at end of year

Increase in value (note 12)

528,999
15,813
544,812
-612,174
£67,362

The investments in group undertakings are as follows:

Name

Kent Air Ambulance Appeal Limited

Shares Held	Proportion of Nominal Value	Principal Activity
Ordinary	100%	Sale of Promotional Goods

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

8. STOCKS

	<u>2000</u>		<u>1999</u>	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
Goods for Resale	810	£22,100	-	£23,158

9. DEBTORS

	<u>2000</u>		<u>1999</u>	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
<u>Amounts falling due within one year</u>				
Deposits for Equipment	16,416	16,416	-	-
Loans to Subsidiary Company	17,000	-	32,000	-
Current Account with Subsidiary	96,036	-	38,549	-
Other Debtors	1,262	24,087	5,825	51,244
Prepayments and Accrued Income	29,945	30,705	29,301	30,071
	160,659	71,208	105,675	81,315
<u>Amounts falling due after one year</u>				
Loan to Subsidiary Company	-	-	-	-
	£160,659	£71,208	£105,675	£81,315

A loan £17,000 advanced in 1997 and the current account balance of £96,036 are interest free and have no fixed date for repayment.

10. CASH AT BANK AND IN HAND

	<u>2000</u>		<u>1999</u>	
	<u>Company</u>	<u>Group</u>	<u>Company</u>	<u>Group</u>
Bank Current Account	-53,316	-54,793	-17,522	-40,564
Bank Deposit Accounts	104,689	213,312	190,188	245,215
Investment Deposit Account	2,122,629	2,122,629	1,476,968	1,476,968
Petty Cash	68	68	200	200
	£2,174,070	£2,281,216	£1,649,834	£1,681,819

KENT AIR AMBULANCE TRUST AND ITS SUBSIDIARY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000
(Continued)**

11. CREDITORS

Amounts falling due within one year

	2000		1999	
	Company	Group	Company	Group
Trade Creditors	67,907	113,968	28,374	46,835
Other Taxation and Social Security	4,301	5,820	335	3,829
Accruals and Deferred Income	7,470	9,214	7,018	9,045
	£79,678	£129,002	£35,727	£59,709

12. RECONCILIATION OF MOVEMENTS IN FUNDS

<u>Company</u>	General Fund	Investment Fund	Restricted Fund	TOTAL
At 1 April 1999	2,046,035	227,626	-	2,273,661
Movement for the financial year	654,800	67,362	124,228	846,390
Transfer re prior year adjustment	32,273	-32,273	-	-
At 31 March 2000	£2,733,108	£262,715	£124,228	£3,120,051

<u>Group</u>	General Fund	Investment Fund	Restricted Fund	TOTAL
At 1 April 1999	2,052,834	227,626	-	2,280,460
Adjustment for deed of covenant -1998/99	-5,825	-	-	-5,825
Movement for the financial year	643,485	67,362	124,228	835,075
Transfer re prior year adjustment	32,273	-32,273	-	-
At 31 March 2000	£2,722,767	£262,715	£124,228	£3,109,710

13. FINANCIAL COMMITMENTS

At the balance sheet date, the company's commitments under operating leases to pay rentals during the next year were as follows:

Operating Leases which expire:

- Within One Year
- Within Two to Five Years
- Greater than 5 years

Motor Vehicles	Land and Buildings	Helicopter
-	-	-
-	-	-
-	# 46,500	594,000
-	£46,500	£594,000

The landlord has indicated its willingness to waive annual rent amounting to £19,500.