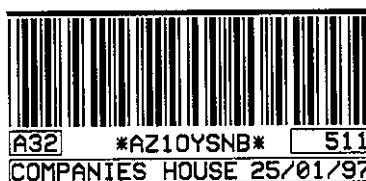


2805087

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)
(A Company Limited by Guarantee and not having a Share Capital)

FINANCIAL STATEMENTS

31 MARCH 1996



SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

FINANCIAL STATEMENTS - 31 MARCH 1996

CONTENTS

	Page
Council of Management Report	1
Auditors' Report to the Members	3
Consolidated Statement of Financial Activities	4
Balance Sheets	5
Consolidated Cash Flow Statement	6
Notes to the Financial Statements	7

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

COUNCIL OF MANAGEMENT REPORT

31 MARCH 1996

MEMBERS OF THE COUNCIL OF MANAGEMENT

D. Bear
Mrs. C. Britt
Mrs. M. Herbert
Mrs. B. Long
P. Main
M. Parker
R. Ramm
Dr. M. Stuart
Mrs. A. White
A. Smith
J. Porcher - Appointed 12.10.95
Mrs. J. Carlile - Appointed 12.10.95

SECRETARY T.D. Heaney

REGISTERED OFFICE 126 Chalkwell Avenue, Westcliff-on-Sea, Essex SS0 8HN

AUDITORS Rickard Keen & Co.
Chartered Accountants and Registered Auditors

CHARITY REGISTRATION NO. 1022119

The Members of the Council of Management submit their report and the audited financial statements of the company for the year ended 31 March 1996.

REVIEW OF THE BUSINESS

The company has continued its principal activity of operating Fair Havens Hospice, an organisation to meet the needs of people with terminal illnesses, their families and carers. It offers professional, medical, nursing, spiritual and emotional care, both in the hospice setting and in the community. No significant changes in this activity are envisaged during the coming year.

Details of the excess of income over expenditure for the year and the Fund Balances carried forward are as set out in the annexed Statement of Financial Activities.

As far as the future development of the company is concerned, a major fundraising programme is in hand for the opening of a children's hospice "Little Haven", at the earliest opportunity. A site has now been acquired and development work is set to commence shortly.

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

COUNCIL OF MANAGEMENT REPORT (Continued)

31 MARCH 1996

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

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

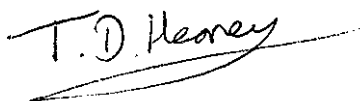
- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

AUDITORS

A resolution to re-appoint Messrs. Rickard Keen & Co. as auditors will be put to the members at the forthcoming annual general meeting.

BY ORDER OF THE BOARD



T.D. Heaney
SECRETARY

25th July 1996

REPORT OF THE AUDITORS TO THE MEMBERS OF

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

We have audited the financial statements on pages 4 to 14 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 7.

RESPECTIVE RESPONSIBILITIES OF THE COUNCIL OF MANAGEMENT

As described on page 2, the Members of the Council of Management are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 significant estimates and judgements made by the members of the Council of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the affairs of the company and of the group, as at 31 March 1996, and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RICKARD KEEN & CO.

Chartered Accountants and Registered Auditors

9 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

2nd October 1996

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

Consolidated Statement of Financial Activities for the Year ended 31 March 1996

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 1996 £	Total Funds 1995 £
Income and Expenditure					
Incoming Resources					
Donations and gifts		327,273	509,595	836,868	882,739
Legacies	2	464,538	39,830	504,368	141,897
Grants		314,000	50,680	364,680	354,600
Net Income of Trading Subsidiaries	3	65,448	(9,236)	56,212	93,898
Investment Income		5,167	23,472	28,639	26,504
Other Income		<u>1,571</u>	<u>113</u>	<u>1,684</u>	<u>8,946</u>
Total Incoming Resources		<u>1,177,997</u>	<u>614,454</u>	<u>1,792,451</u>	<u>1,508,584</u>
Resources Expended					
Direct charitable expenditure	4	743,048	141,969	885,017	744,388
Fundraising and publicity		61,164	125,229	186,393	131,839
Management and administration of the charity		<u>136,126</u>	<u>14,338</u>	<u>150,464</u>	<u>149,632</u>
Total Resources Expended		<u>940,338</u>	<u>281,536</u>	<u>1,221,874</u>	<u>1,025,859</u>
Net Incoming Resources	5	237,659	332,918	570,577	482,725
Realised Gains on Investment Assets		5,563	-	5,563	-
Net Movement in Funds		243,222	332,918	576,140	482,725
Fund Balances brought forward at 1 April 1995		1,142,937	583,315	1,726,252	1,243,527
Fund Balances carried forward at 31 March 1996		<u>1,386,159</u>	<u>916,233</u>	<u>2,302,392</u>	<u>1,726,252</u>

The above figures all relate to continuing operations and include all the income and expenditure and recognised gains or losses for the group during the period.

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

Balance Sheets at 31 March 1996

		Group 1996 £	1995 £	Charity 1996 £	1995 £
	Note				
Fixed assets					
Tangible assets	8	984,163	1,003,714	914,485	938,886
Investments in subsidiaries	3	-	-	<u>75,202</u>	<u>75,202</u>
		<u>984,163</u>	<u>1,003,714</u>	<u>989,687</u>	<u>1,014,088</u>
Current assets					
Stocks and Work in Progress	9	358,480	275,584	-	-
Debtors: Due within one year	10	68,522	90,230	155,238	66,047
Due after more than one year	10	-	-	370,190	305,191
Investments	11	-	44,018	-	44,018
Cash at bank and in hand		<u>1,039,798</u>	<u>445,466</u>	<u>938,483</u>	<u>390,379</u>
		1,466,800	855,298	1,463,911	805,635
Creditors: amounts falling due within one year	12	<u>148,571</u>	<u>132,760</u>	<u>109,615</u>	<u>92,004</u>
Net current assets		<u>1,318,229</u>	<u>722,538</u>	<u>1,354,296</u>	<u>713,631</u>
Total assets less current liabilities		<u>2,302,392</u>	<u>1,726,252</u>	<u>2,343,983</u>	<u>1,727,719</u>
Funds	13				
Restricted funds: General		926,458	584,304	953,127	584,304
Trading		(10,225)	(989)	-	-
Unrestricted funds: General		1,377,682	1,129,961	1,377,682	1,129,961
Revaluation Reserve	14	13,174	13,454	13,174	13,454
Non-charitable trading funds		<u>(4,697)</u>	<u>(478)</u>	-	-
		<u>2,302,392</u>	<u>1,726,252</u>	<u>2,343,983</u>	<u>1,727,719</u>

Approved by the Council of Management on 25th July 1996
and signed on its behalf by

B. Long

Mrs. B. Long
Chairman

P. Main

P. Main
Treasurer

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 1996

	1996		1995	
	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES				
Net Movement in Funds		576,140		482,725
Investment Income	(28,639)		(22,335)	
Depreciation	53,407		44,409	
(Increase)/Decrease in investments	44,018		(42,864)	
(Increase)/Decrease in debtors	21,708		(51,128)	
Increase/(Decrease) in creditors	15,811		38,559	
(Increase)/Decrease in Stocks	(82,896)		(260,536)	
		<u>23,409</u>		<u>(293,895)</u>
		599,549		188,830
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	28,639		21,458	
Dividends received	<u>-</u>		<u>877</u>	
		28,639		22,335
INVESTING ACTIVITIES				
Payments to acquire tangible fixed assets		(33,856)		(114,891)
INCREASE IN CASH AND CASH EQUIVALENTS		<u>594,332</u>		<u>96,274</u>
Cash and cash equivalents at 1 April 1995		<u>445,466</u>		<u>349,192</u>
Cash and cash equivalents at 31 March 1996		<u><u>1,039,798</u></u>		<u><u>445,466</u></u>

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1996

1. ACCOUNTING POLICIES

The principal accounting policies are:

a. Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and have been prepared in accordance with applicable accounting and financial reporting standards including the recommendations of the revised Statement of Recommended Practice No. 2 published in October 1995.

b. Basis of Consolidation

The consolidated financial statements reflect the affairs of South East Essex Christian Hospice (Fair Havens) and the following subsidiary companies:

Little Haven Childrens Hospice Trading Company Limited

Fair Havens Trading Company Limited

Little Haven Childrens Hospice Development Company Limited

The financial statements of all the above companies have been prepared to 31st March 1996.

c. Income and Expenditure

Income is recognised on a cash receipts basis. Donations in kind are not recorded where their market value is immaterial. Investment legacies are recorded at the market value of the securities on the date on which they are received. Expenditure is recognised on an accruals basis and is shown inclusive of V.A.T. where applicable.

d. Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of tangible fixed assets over their estimated useful lives as follows:

Freehold buildings	-	on a straight line basis over fifty years
Premium on short leasehold	-	equally over the term of the lease
Improvements to short leasehold buildings	-	equally over the term of the lease

**Parent Charity
Straight Line Basis Over**

Subsidiary Companies

Furniture and equipment	five to ten years	} 25% per annum
Computer hardware and software	five years	} on a
		}
Motor vehicles	four years	} reducing balance basis

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1996

At 31 March 1994 all tangible fixed assets which had an individual acquisition cost of less than £500 were fully depreciated. All subsequent additions costing less than £500 have not been capitalised.

e. Investments

Fixed asset investments are shown at cost less amounts written off.

Provisions for temporary fluctuations in value are not made unless material. Income is included together with the related tax credit in the accounts of the year in which it is receivable.

f. Operating leases

Amounts payable under operating leases are written off in the income and expenditure account as they fall due.

g. Funds

Restricted Funds

These are funds where the purpose for which they can be used has been restricted by the donor.

Unrestricted Funds

These are funds which can be used for any of the charities' operations at the Council of Management's discretion.

h. Stocks and Work in Progress

Stocks and Work in Progress are stated at the lower of cost and net realisable value.

2. LEGACIES

The charity had entitlement to some legacies which had not been received at 31 March 1996. The estimated amount receivable was £108,170.

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity has three wholly owned trading subsidiaries which are registered in Great Britain. Fair Havens Trading Company Limited and Little Haven Childrens Hospice Trading Company Limited carry out commercial activities and donate their taxable profits to the parent charity. The latter company commenced trading in April 1995 and made a loss in its first year. Little Haven Childrens Hospice Development Company Limited has the sole purpose of developing and commissioning Little Haven Childrens Hospice. On completion the hospice will be sold to the parent charity. A summary of their trading results is shown overleaf. Audited financial statements have been filed with the registrar of Companies.

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1996

3. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES Continued

Profit and Loss Account

	Fair Havens Trading Co. Ltd.	Little Haven Childrens Hospice Trading Co. Ltd.	Little Haven Childrens Hospice Development Co. Ltd.	Total 1996 £	Total 1995 £
	1996 £	1996 £	1996 £		
Turnover	303,341	54,086	-	357,427	272,444
Cost of Sales	<u>47,172</u>	<u>2,159</u>	<u>-</u>	<u>49,331</u>	<u>49,689</u>
Gross Profit	256,169	51,927	-	308,096	222,755
Net Admin. & Finance Costs	<u>190,721</u>	<u>60,760</u>	<u>403</u>	<u>251,884</u>	<u>128,379</u>
Profit (loss) before Taxation	65,448	(8,833)	(403)	56,212	94,376
Taxation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>478</u>
Net profit (loss) before donation	65,448	(8,833)	(403)	56,212	93,898
Donation to Parent Charity	<u>69,667</u>	<u>-</u>	<u>-</u>	<u>69,667</u>	<u>90,196</u>
Net Profit (loss)	(4,219)	(8,833)	(403)	(13,455)	3,702
Accumulated Profit (loss) brought forward	<u>(478)</u>	<u>-</u>	<u>(989)</u>	<u>(1,467)</u>	<u>(5,169)</u>
Retained in Subsidiary	<u>(4,697)</u>	<u>(8,833)</u>	<u>(1,392)</u>	<u>(14,922)</u>	<u>(1,467)</u>
Share Capital - £1 Ordinary Shares	<u>75,100</u>	<u>100</u>	<u>2</u>	<u>75,202</u>	<u>75,202</u>

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1996

4. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 1996 £	Total Funds 1995 £
In House	363598	-	363598	378729
Day Care	139729	-	139729	80624
Chaplaincy & Family Support	92346	-	92346	77780
Community Care	147375	79355	226730	169468
Little Haven	-	62614	62614	37787
	<u>743048</u>	<u>141969</u>	<u>885017</u>	<u>744388</u>

5. NET INCOMING RESOURCES

Net Incoming Resources are stated after charging:

	1996 £	1995 £
Rents Payable	26,435	13,117
Depreciation	53,407	44,409
Auditors' Remuneration:		
Audit services	7,193	5,244
non-audit services	774	563

As permitted by Section 230 of the Companies Act 1985, the parent company's Statement of Financial Activities has not been included in the Financial Statements. Its net incoming resources for the financial year amounted to £616,544.

6. EMPLOYEE INFORMATION

The average number of persons employed during the year was

	Group 1996	Group 1995	Charity 1996	Charity 1995
Direct Charitable Activities	62	47	62	47
Trading	19	18	-	-
Fundraising, Publicity & Administration	<u>15</u>	<u>23</u>	<u>15</u>	<u>23</u>
Total	<u>96</u>	<u>88</u>	<u>77</u>	<u>70</u>
	£	£	£	£
Costs				
Wages and Salaries	899,243	755,145	781,644	692,662
Social Security Costs	73,058	62,139	67,441	58,766
Other Pension Costs	<u>53,541</u>	<u>30,158</u>	<u>52,752</u>	<u>30,158</u>
	<u>1,025,842</u>	<u>847,442</u>	<u>901,837</u>	<u>781,586</u>

No directors (Council of Management Members) of the parent charity received any emoluments during the year and no employees were paid more than £40,000.

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1996

7. PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £53,541 (1995 £30,158). Contributions totalling £5,248 (1995 £3,877) were payable to the fund at the year end and are included in creditors

8. TANGIBLE FIXED ASSETS

GROUP	Freehold Land and Buildings £	Short Leasehold Premium £	Improvements to Short Leasehold Buildings £	Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
COST OR VALUATION							
At 1st April 1995	888,725	2,875	6,819	145,840	29,817	127,647	1,201,723
Additions	<u>2,170</u>	<u>-</u>	<u>9,030</u>	<u>17,097</u>	<u>3,000</u>	<u>2,559</u>	<u>33,856</u>
At 31st March 1996	<u>890,895</u>	<u>2,875</u>	<u>15,849</u>	<u>162,937</u>	<u>32,817</u>	<u>130,206</u>	<u>1,235,579</u>
ACCUMULATED DEPRECIATION							
At 1st April 1995	26,609	783	1,860	79,750	2,795	86,212	198,009
Charge for year	<u>13,671</u>	<u>261</u>	<u>3,401</u>	<u>8,227</u>	<u>8,204</u>	<u>19,643</u>	<u>53,407</u>
At 31st March 1996	<u>40,280</u>	<u>1,044</u>	<u>5,261</u>	<u>87,977</u>	<u>10,999</u>	<u>105,855</u>	<u>251,416</u>
NET BOOK VALUE							
At 31st March 1996	<u>850,615</u>	<u>1,831</u>	<u>10,588</u>	<u>74,960</u>	<u>21,818</u>	<u>24,351</u>	<u>984,163</u>
At 31st March 1995	<u>862,116</u>	<u>2,092</u>	<u>4,959</u>	<u>66,090</u>	<u>27,022</u>	<u>41,435</u>	<u>1,003,714</u>

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1996

8. TANGIBLE FIXED ASSETS (Continued)

CHARITY	Freehold Land and Buildings £	Short Leasehold Premium £	Improvements to Short Leasehold Buildings £	Equipment £	Motor Vehicles £	Fixtures & Fittings £	Total £
COST OR VALUATION							
At 1st April 1995	846,790	-	-	120,234	29,817	105,258	1,102,099
Additions	2,170	-	-	13,834	-	2,559	18,563
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 1996	<u>848,960</u>	<u> </u>	<u> </u>	<u>134,068</u>	<u>29,817</u>	<u>107,817</u>	<u>1,120,662</u>
ACCUMULATED DEPRECIATION							
At 1st April 1995	24,934	-	-	63,559	2,795	71,925	163,213
Charge for year	12,834	-	-	5,058	7,454	17,618	42,964
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 1996	<u>37,768</u>	<u> </u>	<u> </u>	<u>68,617</u>	<u>10,249</u>	<u>89,543</u>	<u>206,177</u>
NET BOOK VALUE							
At 31st March 1996	<u>811,192</u>	<u> </u>	<u> </u>	<u>65,451</u>	<u>19,568</u>	<u>18,274</u>	<u>914,485</u>
At 31st March 1995	<u>821,856</u>	<u> </u>	<u> </u>	<u>56,675</u>	<u>27,022</u>	<u>33,333</u>	<u>938,886</u>

Freehold Land and Buildings includes 124/126 Chalkwell Avenue at a valuation of £400,00, carried out by N. Deacon, an independant surveyor, in 1991, on an existing open market basis. The historical cost net book value of the property is £368,266 (1995 £373,986).

9. STOCKS

	Group 1996 £	Group 1995 £	Charity 1996 £	Charity 1995 £
Work in Progress	354,770	260,308	-	-
Goods for Resale	3,710	15,276	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>358,480</u>	<u>275,584</u>	<u>Nil</u>	<u>Nil</u>

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1996

10. DEBTORS:

	Group 1996 £	Group 1995 £	Charity 1996 £	Charity 1995 £
Loan to subsidiary (due after more than one year)	-	-	370,190	305,191
Other Debtors	42,237	82,614	30,489	36,219
Prepayments and accrued income	26,285	7,616	49,121	5,276
Amounts owed by subsidiaries	-	-	<u>75,628</u>	<u>24,552</u>
	<u>68,522</u>	<u>90,230</u>	<u>525,428</u>	<u>371,238</u>

The outstanding loan is to Little Haven Childrens Hospice Development Company Limited and bears interest at a rate of 2% over Barclays Bank base rate. It is repayable in full upon completion of the development. The loan is secured by a Mortgage on the property and a debenture on the company's other assets.

11. INVESTMENTS: The investments were disposed of shortly after 31 March 1995 and the directors are of the opinion that they should be classified as current assets at that date.

12. CREDITORS: Amounts falling due within one year

	Group 1996 £	Group 1995 £	Charity 1996 £	Charity 1995 £
Loans	-	4,777	-	-
Trade Creditors	2,946	1,057	-	-
Other Creditors	128,601	70,747	104,732	70,747
Taxation and Social Security Payments	7,432	28,095	-	-
Accruals and Deferred Income	<u>9,592</u>	<u>28,084</u>	<u>4,883</u>	<u>21,257</u>
	<u>148,571</u>	<u>132,760</u>	<u>109,615</u>	<u>92,004</u>

13. ANALYSIS OF FUNDS

	Unrestricted £	Little Haven £	Other Restricted Funds £	Total 1996 £	Total 1995 £
MOVEMENTS IN FUNDS					
1st April 1995	1,142,937	583,315	-	1,726,252	1,243,527
Net Incoming Resources	243,222	326,709	6,209	576,140	482,725
31st March 1996	<u>1,386,159</u>	<u>910,024</u>	<u>6,209</u>	<u>2,302,392</u>	<u>1,726,252</u>
REPRESENTATION OF FUND BALANCES					
Tangible Fixed Assets	961,445	22,718	-	984,163	1,003,714
Cash & Bank Balances	488,115	545,474	6,209	1,039,798	445,466
Other Current Assets	52,091	374,911	-	427,002	409,832
Current Liabilities	<u>(115,492)</u>	<u>(33,079)</u>	<u>-</u>	<u>(148,571)</u>	<u>(132,760)</u>
	<u>1,386,159</u>	<u>910,024</u>	<u>6,209</u>	<u>2,302,392</u>	<u>1,726,252</u>

SOUTH EAST ESSEX CHRISTIAN HOSPICE (FAIR HAVENS)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1996

14. REVALUATION RESERVE

	1996	1995
	£	£
Balance at 1 April 1995	13,454	14,014
Transfer to General Fund	280	560
	<u> </u>	<u> </u>
Balance at 31 March 1996	<u>13,174</u>	<u>13,454</u>

15. OPERATING LEASE COMMITMENTS

Land and Buildings

	1996	1995
	£	£
The commitments due within the next year are:		
Expiry: 1 year	11,250	-
within 2 - 5 years	-	8,000
over 5 years	<u>7,450</u>	<u>7,450</u>
	<u>18,700</u>	<u>15,450</u>