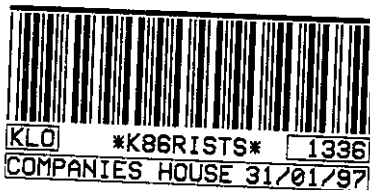


Company No. 1792933
Registered Charity No. 296499

THE IMPSTART TRUST
A COMPANY LIMITED BY GUARANTEE

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 1996



THE IMPSTART TRUST

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THE IMPSTART TRUST

GENERAL INFORMATION

Trustees: David Clayton Eric Richard
 Brian Dodsworth Brian Stewart
 George Pratt

Chairman: Brian Dodsworth

Secretary: George Pratt
 13 Thomas Sims Court,
 Wood Lane, Hornchurch, Essex, RM12 5NN

Hon.
Treasurer: David Clayton
 62 Blomfield Road, London W9 2PA

Auditors: Brooks & Co.
 Hampton House,
 High Street,
 East Grinstead, West Sussex, RH19 3AW

Bankers: Coutts & Co.
 440 Strand,
 London WC2R 0QS

Registered
Office: Hampton House,
 High Street,
 East Grinstead,
 West Sussex RH19 3AW

Private Limited Company No. 1792933

Registered Charity No. 296499

THE IMPSTART TRUST**REPORT OF THE BOARD OF TRUSTEES**

The Trustees submit their Report, together with the audited financial statements of the Trust for the year ended 31st March 1996.

1. TRUSTEES ACTING DURING THE YEAR

David Clayton
Brian Dodsworth
George Pratt

Eric Richard
Brian Stewart

In accordance with Article 23 of the Articles of Association, Mr. Clayton and Mr. Pratt retire as Trustees at the Annual General Meeting, and offer themselves for re-election.

2. PRINCIPAL ACTIVITY

The objects of the Trust are to provide or assist in the provision of facilities for the recreation and other leisure-time occupations of young people who have need for such facilities by reason of their youth, disablement, poverty, or social and economic circumstances; and so to develop the physical, mental and spiritual capacities of these young people, that they may grow to full maturity as individuals and members of society, and thus improve their conditions of life.

3. REVIEW OF THE YEAR'S OPERATIONS

Easter 1995 saw the Imps visiting Holland, as guests of the Royal Netherlands Army, to take part in the commemoration of the country's liberation in 1945; and at the beginning of May the team performed at our own V.E. Day Celebrations in Hyde Park. In June/July the group spent three weeks in Canada, at the Halifax, Nova Scotia, International Tattoo; the children appear to have 'stolen the show', and have already been invited back. Meanwhile, a full programme of shows in the U.K. kept the team busy for the rest of the summer.

The Trustees express their appreciation of the financial assistance received during the year from the London Docklands Development Corporation and the London Borough of Newham (through the Docklands Joint-Funding Programme), and from the Newham Youth Service. Despite this, much still needs to be done to reduce the Trust's dependence on the financial backing of its Trustees.

4. RESULTS

The results for the year are shown on page 7. The trustees consider the performance of the trust to be satisfactory.

5. AUDITORS

The Board of Trustees proposes the re-appointment of Messrs. Brooks & Co. as Auditors to the Impstart Trust in accordance with Article 47 of the Trust's Articles of Association.

By Order of the Board

G.A.A. Pratt
Secretary

Date: 30 January 1997

AUDITORS' REPORT TO THE GUARANTORS OF THE IMPSTART TRUST

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

Company 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 company and of the profit or loss of the company for that year. 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 presume that the company 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 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.

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 the 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 directors 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 consider 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 trust's affairs at 31st March 1996 and of its excess of expenditure over income for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Brooks & Co

Hampton House,
High Street,
East Grinstead,
West Sussex

BROOKS & CO.

Registered Auditors

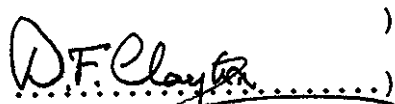
Date: 30 January 1997

THE IMPSTART TRUST

BALANCE SHEET AT 31 MARCH 1996

	Note	1996	1995
FIXED ASSETS	4	23296	16781
CURRENT ASSETS			
Debtors:			
Overdue grant	-		2993
Loan to Imps MCDT	525		-
Cash at bank	<u>4163</u>	<u>4688</u>	<u>4389</u>
		27984	<u>7382</u>
			24163
Less			
CURRENT LIABILITIES			
Sundry creditors - salary and tax loans	-		303
	<u>27918</u>	<u>(27918)</u>	<u>20950</u>
			<u>(21253)</u>
NET ASSETS		<u>66</u>	<u>2910</u>
Represented by:			
TRUST FUNDS AT 31ST MARCH 1996			
Income and expenditure account		<u>66</u>	<u>2910</u>


.....)


.....)

) Trustees

Dated: 30 January 1997

THE IMPSTART TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 1996

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention. The principal accounting policies which the Trustees have adopted within that convention are set out below.

b) Income

Income represents donations, gifts, legacies and grants received in the year including tax recovered where applicable.

c) Depreciation

Depreciation is calculated on a straight line basis to write off the cost of the assets over their expected lives which are as follows:

Coach	8 years
Tractor unit	8 years
Trailer	8 years

2. EXCESS OF EXPENDITURE OVER INCOME

This is stated after charging the following:	1996	1995
Auditors' remuneration	-	-
Depreciation	<u>5823</u>	<u>4282</u>

3. EMPLOYEE INFORMATION

The average number of persons not being Trustees employed by the Trust was:	<u>One</u>	<u>One</u>
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The aggregate payroll cost of this employee was:		
Salary	7251	5360
National Insurance	<u>926</u>	<u>838</u>
	<u>8177</u>	<u>6198</u>

4. FIXED ASSETS

	Total	Coach	Tractor Unit	Trailer
Cost:				
At 1st April 1995	34250	23750	10500	-
Additions	<u>12338</u>	-	-	<u>12338</u>
At 31st March 1996	<u>46588</u>	<u>23750</u>	<u>10500</u>	<u>12338</u>
Depreciation:				
At 1st April 1995	17469	14844	2625	-
Charge for year	<u>5823</u>	<u>2969</u>	<u>1312</u>	<u>1542</u>
At 31st March 1996	<u>23292</u>	<u>17813</u>	<u>3937</u>	<u>1542</u>
Net book values:				
At 31st March 1996	<u>23296</u>	<u>5937</u>	<u>6563</u>	<u>10796</u>
At 31st March 1995	<u>16781</u>	<u>8906</u>	<u>7875</u>	-

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st March 1996

	1996		1995	
	£	£	£	£
INCOME				
Grants for special purposes:-				
London Borough of Newham	3550		3550	
Docklands Joint Funding Programme	12155		11649	
London Borough of Hackney	-		744	
London Arts Board	-		50	
London Federation of Clubs for Young People	1000		-	
National Association for Boys' Clubs (CYP)	<u>500</u>	17205	<u>-</u>	15993
Grants for General Purposes:-				
Rotary Club of Hoddesdon	-		1000	
Armourers & Brasiers' Gauntlet Trust	200		-	
The Coutts Charitable Trust	250		1000	
Sir Ewen Fergusson	100		-	
Greater London West Middx Scouts	600		-	
Royal Corps of Signals	200		-	
Gladys Wightwick Trust	1000		-	
Friends and supporters	-		50	
Prideonly Ltd.	<u>300</u>	2650	<u>-</u>	2050
Gaming board licence - refund		-		420
Settlement of insurance claim		-		429
Bank and other interest received		545		149
Transfers from the Imps M.C.D.T.		<u>5446</u>		<u>5386</u>
		25846		24427
EXPENDITURE				
Grants, etc. remitted to the Imps M.C.D.T.	13904		9993	
Salaries	8177		6198	
Loan interest	768		781	
Company costs	18		52	
Depreciation	<u>5823</u>	(28690)	<u>4282</u>	(21306)
(Deficiency)/excess of income over expenditure for the year		(2844)		3121
Balance brought forward		<u>2910</u>		<u>(211)</u>
Surplus carried forward		<u>66</u>		<u>2910</u>