

# **THE KINGWOOD TRUST**

## **REPORT AND FINANCIAL STATEMENTS**

31 March 2003



# The Kingwood Trust



Registered No. 2980543

Charity No. 1041924

## BOARD OF TRUSTEES

Mr John Bishop Treasurer

Professor Patrick Bolton

Lady Hornby Chairman

Mr Robert Hubbard

Mr Rob Jonckheer

Mrs Sandra Meadows

Mr Colin M Winsborrow Vice Chairman

Mr John Northfield

## SECRETARY

Mr M Hatch

## AUDITORS

Ernst & Young LLP

Rolls House

7 Rolls Buildings

Fetter Lane

London EC4A 1NH

## BANKERS

National Westminster Bank Plc

18 Market Place

Henley on Thames

Oxfordshire RG9 2AH

## SOLICITORS

Masons

30 Aylesbury Street

London EC1R 0ER

## HEALTH & SAFETY ADVISERS

Mr Michael Jackson

Health and Safety Services Manager

Legal, Personnel and Management Services

Merchant House

Windhill

Shipley

West Yorks BD18 1BP

## REGISTERED OFFICE

10a Station Road

Henley on Thames

Oxfordshire RG9 1AY



## CHAIRMAN'S STATEMENT

This year the Trust has grown in response to increasing demand for our services from both individual parents and local authorities. We opened a new service in Aston Tirrold for two young men who are now tenants in their own home with Kingwood staff supporting them on a twenty four hour basis. We are in the process of establishing a service for a young woman in Aylesbury who will also be a tenant in her own home. The parents of a young man of school leaving age in Andover approached us, bought a home for him and invited us to provide a service. Three young men who we had been supporting on an Outreach basis finally moved into their own home in Didcot. All our established services continued to operate successfully.

We can report a net increase in funds of £123,958 this year, all of which will be invested in improving the lives of people we support. We continued to fundraise successfully and we are most grateful to the many individuals and organisations who made generous donations this year, including The Diana Princess of Wales Memorial Fund, The R J Connelly Trust, Mr Richard Hicks, The CHK Charity and The Shirley Foundation. We also want to thank the runners in the 2002 London Road race, many from local companies, who raised magnificent sums of money for us. The work of the Trust can only be achieved with charitable support because the costs of providing our services have and probably will always exceed the income from local authorities.

Although we still have our residential homes, the work of the Trust now centres on supported living which means establishing young people as tenants in the own homes, sometimes shared with one or two other people, sometimes on their own, depending on their individual preference. The usual arrangement is for a Housing Association to own the house while The Kingwood Trust provides the staff support. We hope to be able to offer all the young people in our residential homes for whom it is appropriate the opportunity to live in their own homes.

In line with our growth, our staff team has expanded and now includes two new posts. A Research, Training and Development Manager now leads the Trust's work on staff skills, professional standards and care development and her work is funded by a three year grant from the Three Guineas Trust. A Community Development Coordinator is leading a programme of community based activities for our young people and her work is funded by a three year grant from the PPP Foundation.

The progress the Trust has made this year is due to a great many people whom I should like to thank. The staff team, led by the Chief Executive, Judith North, work with great commitment and determination to achieve real progress for each person we support. The involvement of parents and families is greatly appreciated. The Trustees again have given most generously of their time and their expertise.

We look forward to further growth in the coming year, to continually improving our services and to helping the young people in our care to realise their potential and enjoy their lives to the full.

X Sonia R. Hornby

Lady Hornby  
Chairman



## BOARD OF TRUSTEES' REPORT

The Board of Trustees present their report and financial statements for the year to 31 March 2003.

### RESULTS

The net incoming resources for the year amounted to £135,330 (2002 - £47,066).

### CHARITABLE STATUS

Charitable status was granted to The Kingwood Trust on 3 November 1994.

### PRINCIPAL ACTIVITY

The company's principal activity is the long term care of adults with profound learning disabilities and autism.

### RESERVES POLICY

Trustees believe that, to ensure continuity of care for people we support, it would be prudent and adequate to hold reserves equivalent to at least three month's operating costs, such level to be reviewed yearly by the Finance and General Purposes Committee.

Reserves at 31 March 2003 stand at £310,568. If reserves increased significantly over the defined required level of three month's operating costs, specific recommendations for the use of these reserves would be made by the Finance and General Purposes Committee to the Board of Trustees.

### INVESTMENT POLICY

The charity only has an investment in the shares of one company. These were historically donated to the charity. In view of this and the small amount involved, the trust intends to hold these shares for the long term.

### RISK REVIEW

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

### PROCEDURES FOR APPOINTING TRUSTEES

In normal circumstances, in appointing new Trustees, the Trust will make information available externally of a vacancy, to include local black and ethnic minority people and other disadvantaged groups within the Trust's area of activity. It may also approach individuals who may be able to make a particular contribution and invite them to be considered. The Trust applies its equal opportunities policy to the appointment of Trustees.

### BOARD OF TRUSTEES AND THEIR INTERESTS

Trustees who have served during the year are:

**Lady Hornby** (Chairman) Recently Chairman of Gloucestershire Royal NHS Trust, Sonia Hornby has a background in journalism, broadcasting, health and education.

**Mr John Bishop** (Treasurer) Group Finance Director of Morgan Sindall plc, qualified accountant and treasurer with over 30 years experience in financial management.



## BOARD OF TRUSTEES' REPORT

### BOARD OF TRUSTEES AND THEIR INTERESTS (continued)

**Professor Patrick Bolton** Professor of child and adolescent neuropsychiatry specialising in autism research at The Institute of Psychiatry.

**Mr Robert Hubbard** Chief Executive of Priors Court School, a residential and day school for children on the autistic spectrum.

**Mr Rob Jonckheer** A corporate solicitor with the firm of Manches and Co and a governor of Oxford College of Further Education.

**Mrs Sandra Meadows** Director of Quadra Ltd and Saxonbury Resourcing Limited, both organisations specialising in top team development. Former director of personnel at University College London Hospitals' NHS Trust.

**Mr John Northfield** Wide practical experience in managing care services for people with learning disabilities. Currently working on projects for the National Development Team and the British Institute of Learning Disabilities.

**Mr Colin Winsborrow** (Vice Chairman) Previous career in senior management positions, most recently at Coutts Career Consultants.

### PATRONS

Dame Stephanie Shirley (Founder Patron)  
Sir William Barlow  
The Baroness Brigstocke  
Mr Hugo Brunner JP  
Rt Rev'd & Rt Hon Richard Chartres MA, Bishop of London  
Sir Frederick Crawford DL  
Sir John Harvey-Jones MBE  
Mr Richard Hicks  
Mr Jeremy Irons  
Ms. Sophie Mirman  
Lord Puttnam of Queensgate  
Professor Heinz Wolff

### DONATIONS

We gratefully acknowledge the generous individuals, companies and charitable trusts who have helped us during the year including in particular - The Shirley Foundation, Three Guineas Trust, The Diana Princess of Wales Memorial Fund, PPP Foundation, The Roger Vere Foundation, Dame Stephanie Shirley, Mr Richard Hicks, Thames Water Plc, CHK Charity, The PF Charitable Trust, The R J Connelly Trust, The Thomas J Home Memorial Trust, The Cumber Family Trust, The David Solomons Trust and The Meadow House Trust.



## BOARD OF TRUSTEES' REPORT

### TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the council members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements, the Trustees are required to:

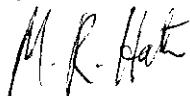
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue its activities.

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.

### AUDITORS

A resolution to re-appoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

By order of the Board



M R Hatch  
Secretary



## INDEPENDENT AUDITORS' REPORT

### to the members of The Kingwood Trust

We have audited the company's financial statements for the year ended 31 March 2003 which comprise the Statement of Financial Activities, Statement of Total Recognised Gains and Losses, Balance Sheet, and the related notes 1 to 16. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described in the Statement of Trustees' Responsibilities the company's trustees are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees 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 accounts give a true and fair view of the state of affairs of The Kingwood Trust as at 31 March 2003 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.

Ernst & Young LLP  
Registered Auditor  
London

17 July 2003

# STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2003

		<i>General funds</i>	<i>Restricted funds</i>	<i>Total funds 31 March 2003</i>	<i>Total funds 31 March 2002</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>Incoming resources</b>					
Donations and similar incoming resources	3	267,719	72,883	340,602	427,338
Less deferred income		(4,000)	(21,480)	(25,480)	(110,941)
Local authority contracts		1,490,389	–	1,490,389	1,223,650
Interest receivable		9,102	–	9,102	7,662
Net gain on disposal of fixed assets		–	–	–	9,700
Other income		4,788	–	4,788	–
<b>Total incoming resources</b>		<b>1,767,998</b>	<b>51,403</b>	<b>1,819,401</b>	<b>1,557,409</b>
Less cost of generating funds:					
Fundraising and publicity	4	(23,123)	–	(23,123)	(29,485)
<b>Net incoming resources available for charitable application</b>		<b>1,744,875</b>	<b>51,403</b>	<b>1,796,278</b>	<b>1,527,924</b>
<b>Charitable expenditure</b>					
Cost of activities in furtherance of the objects of the charity:					
Residential care and welfare costs	5	1,466,816	92,518	1,559,334	1,350,008
Support costs	6	91,443	–	91,443	121,958
Management and administration	6	10,171	–	10,171	8,892
<b>Total charitable expenditure</b>		<b>1,568,430</b>	<b>92,518</b>	<b>1,660,948</b>	<b>1,480,858</b>
<b>Total resources expended</b>	6	<b>1,591,553</b>	<b>92,518</b>	<b>1,684,071</b>	<b>1,510,343</b>
<b>Net incoming/(outgoing) resources</b>		<b>176,445</b>	<b>(41,115)</b>	<b>135,330</b>	<b>47,066</b>
Net losses on investment assets	10	(11,372)	–	(11,372)	(7,178)
<b>Net movement in funds</b>		<b>165,073</b>	<b>(41,115)</b>	<b>123,958</b>	<b>39,888</b>
<b>Fund balances brought forward at 1 April 2002</b>	15	<b>145,495</b>	<b>976,651</b>	<b>1,122,146</b>	<b>1,082,258</b>
<b>Fund balances carried forward at 31 March 2003</b>	15	<b>310,568</b>	<b>935,536</b>	<b>1,246,104</b>	<b>1,122,146</b>

All gains and losses recognised in the year are included in the Statement of Financial Activities.



# BALANCE SHEET

at 31 March 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	9	897,822	948,851
Investments	10	3,801	15,173
		<u>901,623</u>	<u>964,024</u>
<b>Current assets</b>			
Debtors	11	146,364	48,771
Cash at bank and in hand		322,836	291,174
		<u>469,200</u>	<u>339,945</u>
<b>Creditors: amounts falling due within one year</b>	12	124,719	181,823
		<u>344,481</u>	<u>158,122</u>
<b>Net current assets</b>		<u>1,246,104</u>	<u>1,122,146</u>
<b>Total assets less current liabilities</b>		<u>1,246,104</u>	<u>1,122,146</u>
<b>Funds</b>			
General funds		310,568	145,495
Restricted funds	14	935,536	976,651
		<u>1,246,104</u>	<u>1,122,146</u>

Lady Hornby

Chairman

17 JUL 2003



## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2003

### 1. LIMITED LIABILITY

The Kingwood Trust, a registered charity, is a company limited by guarantee, not having any share capital. In the event of a winding up, each member may be required to contribute an amount not exceeding £1 towards the settlement of the company's liabilities.

### 2. ACCOUNTING POLICIES

#### *Accounting convention*

The financial statements are prepared under the historical cost convention, modified by the revaluation of investments, in accordance with applicable accounting standards, and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

#### *Income*

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities. Gifts in kind are taken into account at a prudent assessment of their fair value. All other income (including income received under deeds of covenant) is recognised on a receivable basis. All income is related to the continuing activities of the charity.

#### *Expenditure*

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

#### *Tangible fixed assets*

All fixed assets are recorded at cost.

#### *Investments*

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.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, evenly over the expected useful lives of the assets as follows:

Freehold buildings	-	50 years
Freehold improvements	-	10 years
Equipment and motor vehicles	-	3 years

The carrying values of tangible fixed assets are reviewed for impairment periodically if events or changes in circumstances indicate the carrying values may not be recoverable.

#### *Fund accounting*

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### *Leasing*

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.



## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2003

### 2. ACCOUNTING POLICIES (continued)

#### *Pension scheme*

The Kingwood Trust operates a personal pension scheme. All contributions are charged to the Statement of Financial Activities as incurred.

### 3. DONATIONS

	<i>General funds</i>	<i>Restricted funds</i>	<i>Total funds year ended 31 March 2003</i>	<i>Total funds year ended 31 March 2002</i>
	£	£	£	£
Deeds of covenant	—	—	—	820
General donations	267,719	72,883	340,602	426,518
	<u>267,719</u>	<u>72,883</u>	<u>340,602</u>	<u>427,338</u>

### 4. FUNDRAISING AND PUBLICITY

	<i>General funds year ended 31 March 2003</i>	<i>General funds year ended 31 March 2002</i>
	£	£
Staff costs	19,320	24,897
Promotional costs	3,803	4,588
	<u>23,123</u>	<u>29,485</u>

### 5. RESIDENTIAL CARE AND WELFARE COSTS

	<i>General funds</i>	<i>Restricted funds</i>	<i>Total funds year ended 31 March 2003</i>	<i>Total funds year ended 31 March 2002</i>
	£	£	£	£
Provision of long term care:				
Staff costs	1,245,697	24,503	1,270,200	1,018,514
Services running costs	164,122	21,345	185,467	225,633
Depreciation on assets used directly for charitable purposes	13,663	44,671	58,334	55,345
Other charitable expense	—	1,999	1,999	10,595
Staff training and recruitment	43,334	—	43,334	39,921
	<u>1,466,816</u>	<u>92,518</u>	<u>1,559,334</u>	<u>1,350,008</u>



## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2003

### 6. TOTAL RESOURCES EXPENDED

	<i>Staff</i>			<i>Total</i>	<i>Total</i>
	<i>costs</i>	<i>Depreciation</i>	<i>Other</i>	<i>year ended</i>	<i>year ended</i>
			<i>costs</i>	<i>31 March</i>	<i>31 March</i>
	£	£	£	2003	2002
				£	£
Provision of long term care	1,270,200	58,334	230,800	1,559,334	1,350,008
Fundraising	19,320	—	3,803	23,123	29,485
Support costs	39,070	—	52,373	91,443	121,958
Management and administration	—	—	10,171	10,171	8,892
	<u>1,328,590</u>	<u>58,334</u>	<u>297,147</u>	<u>1,684,071</u>	<u>1,510,343</u>

Other costs include:

	<i>2003</i>	<i>2002</i>
	£	£
Auditors' remuneration:		
Audit services	5,000	5,000
Legal and professional fees	5,262	2,225
Operating lease rentals - land and buildings	15,000	15,000
Depreciation	58,334	55,345

### 7. STAFF COSTS

	<i>2003</i>	<i>2002</i>
	£	£
Wages and salaries	1,244,334	1,071,104
Social security costs	67,846	61,970
Pension costs	10,625	7,412
Other	5,785	6,052
	<u>1,328,590</u>	<u>1,146,538</u>

	<i>2003</i>	<i>2002</i>
	<i>No.</i>	<i>No.</i>

The average monthly number of employees during the year was:

	<u>53</u>	<u>51</u>
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No employee earned more than £50,000.



## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2003

### 8. TRUSTEES' REMUNERATION

The number of trustees who were reimbursed for out of pocket expenses was 2 (2002 - 2).

Out of pocket expenses were reimbursed to trustees as follows:

	2003 £	2002 £
Travel	143	137

### 9. TANGIBLE FIXED ASSETS

	<i>Freehold land and buildings</i> £	<i>Freehold improve- ments</i> £	<i>Equipment and motor vehicles</i> £	<i>Total</i> £
Cost:				
At 1 April 2002	815,544	253,022	140,453	1,209,019
Additions	—	—	7,305	7,305
At 31 March 2003	815,544	253,022	147,758	1,216,324
Depreciation:				
At 1 April 2002	44,656	121,350	94,162	260,168
Charge for the year	7,500	25,599	25,235	58,334
At 31 March 2003	52,156	146,949	119,397	318,502
Net book value:				
At 31 March 2003	763,388	106,073	28,361	897,822
At 1 April 2002	770,888	131,672	46,291	948,851

The net book value at 31 March 2003 represents fixed assets purchased using resources as set out below. Restricted funds are represented by freehold homes donated by the founders and improvements thereon.

	<i>Freehold land and buildings</i> £	<i>Freehold improve- ments</i> £	<i>Equipment and motor vehicles</i> £	<i>Total</i> £
General funds	—	—	19,751	19,751
Restricted funds	763,388	106,073	8,610	878,071
	763,388	106,073	28,361	897,822



## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2003

### 10. INVESTMENTS

	2003	2002
	£	£
Listed investments		
Market value at 1 April	15,173	22,351
Net losses on revaluation at 31 March	(11,372)	(7,178)
Market value at 31 March	3,801	15,173
Historical cost as at 31 March	1,280	1,280

### 11. DEBTORS

	2003	2002
	£	£
Trade debtors	123,000	19,311
Prepayments and accrued income	22,398	29,460
Other debtors	966	—
	146,364	48,771

### 12. CREDITORS: amounts falling due within one year

	2003	2002
	£	£
Trade creditors	51,510	30,148
Other creditors including taxation and social security	31,387	19,276
Accruals and deferred income (note 13)	41,822	132,399
	124,719	181,823

### 13. DEFERRED INCOME

	2003	2002
	£	£
Balance at 1 April	110,491	8,188
Amount released to incoming resources	(110,491)	(8,188)
Amount deferred in the year	25,480	110,491
Balance at 31 March	25,480	110,491

Deferred income comprises income which the donor has specified must be used in future accounting periods.



## NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2003

### 14. RESTRICTED FUNDS

	<i>Balance</i> <i>1 April</i> <i>2002</i> <i>£</i>	<i>Movement</i> <i>in the year</i> <i>£</i>	<i>Balance</i> <i>31 March</i> <i>2003</i> <i>£</i>
Property Fund	951,863	(35,147)	916,716
Motor Vehicle Fund and equipment	24,788	(16,178)	8,610
Diana, Princess of Wales Memorial Fund	—	—	—
PPP Foundation	—	10,210	10,210
	<u>976,651</u>	<u>(41,115)</u>	<u>935,536</u>

#### The Property Fund

The majority of this money originated from the Founders. The money received was for the purchase, adaptation and maintenance of residential care homes for adults with profound learning disabilities and autism. The fund is mainly represented by the freehold building and improvements within fixed assets.

#### Motor Vehicle Fund

Represents contributions, which have been received and used to provide transport for the residents at the various residential care homes.

#### Diana, Princess of Wales Memorial Fund

The trust has been pledged a total of £98,504 over a term of three years beginning in February 2001 to support a programme of professional development for young people with autism. The trust received £33,321 during the year of which £22,045 was spent on the programme. The remaining £11,276 has been deferred as the donor has specified that this must be used in future accounting periods.

#### PPP Foundation

The trust has been awarded a grant of £112,800 over a three year period, beginning September 2002 to support the Trust's work in a community development programme. The trust received £35,503 during the year, of which £24,233 was spent on the programme. The remaining £10,210 has been deferred as the donor has specified that this must be used in future accounting periods.



# NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2003

## 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

### Restricted funds

	<i>Tangible fixed assets</i>	<i>Investments</i>	<i>Net current assets</i>	<i>Total</i>
	£	£	£	£
Property Fund	869,461	–	47,255	916,716
Motor Vehicle Fund and equipment	8,610	–	–	8,610
Diana, Princess of Wales Memorial Fund	–	–	–	–
PPP Foundation	–	–	10,210	10,210
	<u>878,071</u>	<u>–</u>	<u>57,465</u>	<u>935,536</u>
<i>Unrestricted funds</i>	<u>19,751</u>	<u>3,801</u>	<u>287,016</u>	<u>310,568</u>
Totals	<u>897,822</u>	<u>3,801</u>	<u>344,481</u>	<u>1,246,104</u>

## 16. OTHER FINANCIAL COMMITMENTS

At 31 March 2003 the Trust had annual commitments under a non-cancellable operating lease as set out below:

	<i>2003</i>	<i>Land and buildings 2002</i>
	£	£
Operating lease which expires:		
Within two to five years	15,000	15,000