

GREENSLEEVES HOMES TRUST
(A Company limited by Guarantee not having a share capital –
Company Registered Number 03260168)

(Charity Registration Number 1060478)

ANNUAL REPORT

YEAR ENDED 31 MARCH 2000



**GREENSLEEVES HOMES TRUST
ANNUAL REPORT
YEAR ENDED 31 MARCH 2000**

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GREENSLEEVES HOMES TRUST
LEGAL AND ADMINISTRATIVE DETAILS
(A Company limited by Guarantee not having a share capital –
Company Registered Number 03260168)
(Charity Registration Number 1060478)

DIRECTORS/TRUSTEES

Mrs J A Macdonald (Chairman)	
Mrs E A Boot	
Mrs A Cleland	
Mr J S Cocking	(resigned February 2000)
Mrs A C Fleming OBE	
Mr N Flux	(resigned April 2000)
Mrs M S Gibbons OBE	(retired October 1999)
Mr R C H Harrap	(resigned June 2000)
Mr R G SeQueira CBE	(resigned September 1999)
Mrs J M Walden-Jones CBE	
Mr P Woods	(appointed September 2000)
Mrs R Friend (Homes member)	(appointed February 2000)
Mrs B Mills MBE (Homes member)	(appointed February 2000)

COMPANY SECRETARY

Mr D V P Frost CA

REGISTERED OFFICE

151 Clapham Road
London
SW9 0PU

AUDITORS

PKF
Chartered Accountants
New Garden House
78 Hatton Garden
London EC1N 8JA

BANKERS

Lloyds TSB Bank Plc
18 Acre Lane
Brixton SW2 5SQ

SOLICITORS

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

INVESTMENT ADVISORS

Edinburgh Fund Managers Limited
Belsize House
West Ferry
Dundee
DD5 1NF

**GREENSLEEVEES HOMES TRUST
REPORT OF THE BOARD
YEAR ENDED 31 MARCH 2000**

The Trustees submit the Report and Accounts for the year ended 31 March 2000.

Basis and values

Greensleeves Homes Trust is a charitable organisation providing residential care for older people in 17 homes throughout England.

Our aim is to provide a quality of life for the residents which is as near as practicable to living in their own homes, bearing in mind that this needs to be integrated with a degree of communal living which we aim to keep to a minimum.

We aim to provide every opportunity to each resident to enjoy the maximum

- Privacy
- Dignity
- Independence
- Choice
- Individual Rights
- Fulfilment

To enable the above, we promote and develop anti-discrimination practice, equal opportunity, Health & Safety and staff training.

Objects

The objects of Greensleeves Homes Trust as defined by the Memorandum and Articles of Association are:

1. The relief of poverty, distress, suffering or need among all sections of the community in the United Kingdom by all charitable means and particularly by providing residential accommodation and assistance in kind for individuals in the community on terms appropriate to their means.
2. Such other purposes for the benefit of the community as shall be exclusively charitable.

Current focus

The current focus of Greensleeves Homes Trust's work is to:-

Provide residential care, comfort and security to elderly men and women, at an economic price that reflects our charitable status. Greensleeves Homes Trust currently employs approximately 500 staff, approximately 75 volunteers and there are 470 residents/beds.

Greensleeves Homes Trust currently manages 26 projects which cover our two main areas of work:-

17 Residential care homes for the elderly located in London (2), Bedfordshire, Buckinghamshire, Devonshire, Dorset, Hampshire, Hertfordshire, Isle of Wight, Kent, Lancashire, Suffolk (2), East Sussex, Warwickshire, Wiltshire and Worcestershire.

Independent rented accommodation situated as follows:-

Wirral area:

Bebington – 5 flats in a sheltered housing complex.
Birkenhead (Shrewsbury Road) – 8 flats in a large older house.
Birkenhead (Petergate) – 6 flats in a large older house.
Wallasey (Grosvenor Street) – 2 flats in a smaller house.

Ipswich area:

Singleton House – 8 bedsitters.
Ilex House – 8 bedsitters.

Bedsitter accommodation is not now generally favoured by older people who wish to retain their independence. However, younger working professional people are showing an interest, and generally use this accommodation as a means of saving for their own first mortgage.

Woodbridge – 4 bungalows.

**GREENSLEEVES HOMES TRUST
REPORT OF THE BOARD
YEAR ENDED 31 MARCH 2000**

Other areas:

Lancing – 2 flats. The two flats situated over the WRVS Centre have been transferred back to the WRVS. Our remaining 2 flats are in a larger older house immediately adjacent to the WRVS Centre.

Bridport – 1 house.

Apart from most of the bedsitters currently let to young professionals, all our accommodation is let to elderly people at economic rents, which fulfils our charitable objectives.

Agenda for action

The Trustees had agreed in 1995 that by the millennium the ideal standard would be:-

- En-suite facilities in all rooms
- Up-date facilities and surroundings
- Larger rooms

Over the past 5 years we have gone a long way to achieving these objectives but it is now considered that it will not be possible to implement all these changes before 2005. The Trustees are now considering the possibility of expanding several of our homes where there is a potential both in terms of space and existing management infrastructure. This will enable us to deliver quality care and gain the benefits of cost savings through economies of scale. During the course of the year substantial refurbishment work was completed at Croxley House, Sharnbrook House and Tickford Abbey.

There have been many other more minor works carried out at practically all homes throughout the year, and the Trustees have now agreed plans for expansion at The Briars, Grosvenor House, St Cross Grange and Westbury House. Plans are also under consideration for major works to be carried out at Cedar Shade and Torkington House.

Review of transactions and financial position

The balance sheet indicated that at the 31 March 2000 the total funds of the charity were £10.6 million. This was represented by Tangible Fixed Assets of £5.6 million, Investments of £4.1 million and Net Current Assets of £0.9 million. Unrestricted funds of £10.1 million represents the reserves available to the Organisation to fulfil its many existing commitments over the long term and also to finance the growth in activity envisaged in future plans.

The Statement of Financial Activities indicates that total resources expended for the year ended 31 March 2000 was £6.1 million. This was exceeded by the total income generated of £6.6 million, thus producing a surplus of £0.5 million.

Reserves policy

The Board of Trustees regularly reviews the reserve levels in the light of its planned activities and for 1999/2000 approved the use of part of the reserves for the development and improvement of the residential care homes.

The Trustees are concerned to ensure that there are sufficient reserves to maintain the residential care homes to a satisfactory standard and to safeguard the Trust in the event of unforeseen changes in the level of income.

The Trustees consider that free reserves i.e. excluding amounts necessary to fund fixed assets, should be at least equivalent to one year's running costs.

Corporate governance

Greensleeves Homes Trust is a company limited by guarantee and a registered charity. Its governing instrument is the Memorandum and Articles of Association incorporated on the 8 October 1996. Its governing body are the Trustees and as at March 2000 the Board of Trustees comprised 9 members, including 2 nominated Homes' members. The Trustees met 9 times during the year, and were assisted by a house committee for each home. The Trustees oversee the implementation of policies by Head Office staff, propose courses of action in line with legislation introduced by local authority Registration Officers and statutory requirements.

All Trustees have access to the advice and services of the Company Secretary/Chief Executive.

The salaries of Head Office staff are determined by the Trustees upon their appointment and by periodic review, and they receive cost of living increases on an annual basis.

**GREENSLEEVES HOMES TRUST
REPORT OF THE BOARD
YEAR ENDED 31 MARCH 2000**

Organisation

Responsibility for operational activities is allocated into three categories:-

- Accounting and IT Services
- Personnel and Training
- Residential Care

Members of the Board of Trustees

The Trustees, who are also the directors are listed on page 1. The following members retired in accordance with Article 28.2 at the annual general meeting held in October 1999:-

Mrs E Boot
Mrs A Cleland
Mrs A Fleming OBE
Mr N Flux
Mrs M S Gibbons OBE
Mr R Harrap
Mrs J Macdonald
Mrs J Walden-Jones CBE

Of these 8 members, 3 indicated that they did not wish to be re-appointed – Mr N Flux, Mrs M Gibbons and Mr R Harrap. Retirement and resignation dates are noted on page 1.

Planning, consultation and communication

The Management structure of Greensleeves Homes Trust is now being changed, but during the year ending 31 March 2000 local committees acted as agents of Greensleeves Homes Trust in the management and conduct of the day to day business of each home in conjunction with the Manager and in accordance with:

- The requirements of the law and the Registration Authority
- Any general or particular instructions given by Greensleeves Homes Trust

The Manager of each home is responsible, in consultation with the local voluntary committee, for deciding priorities.

Local committees were asked to involve staff at all levels in forward planning and the agreement of prime objectives. Professional residential care and personnel issues are discussed at national and local training events. All homes hold regular meetings for residents and staff. Staff views are sought where changes in conditions of service are contemplated other than matters (including salary scales) settled by agreements in the public sector.

Staff contribute to and receive regular Bulletins following Greensleeves Homes Trust's Meetings and other publications featuring topical staff news and articles on aspects of residential care.

Equal opportunities

Greensleeves Homes Trust is committed to ensuring equality of opportunity for its staff and residents. Greensleeves Homes Trust believes that selection and promotion should be based solely on ability to meet the requirements of the post. The aim is to remove discrimination, to provide equal access to jobs and training and to ensure that all staff enjoy fully the benefits of working for the organisation.

In particular Greensleeves Homes Trust will not discriminate on the grounds of sex, marital status, ethnic origin, colour, nationality, disability or other grounds of discrimination not prohibited by legislation such as sexual orientation, age etc.

The policy applies to the advertisement of jobs, recruitment and appointment to them, training, conditions of work, pay and to every other aspect of employment. The policy also applies equally to the treatment of all parties to whom paid employees and volunteers come into contact with.

Trading activities

Greensleeves Homes Trust has no other trading activities apart from its core business of providing residential care and accommodation.

**GREENSLEEVES HOMES TRUST
REPORT OF THE BOARD
YEAR ENDED 31 MARCH 2000**

Valuation of land and buildings

It is not practical to estimate the difference between market value and book value of the buildings and in view of the fact that the properties are occupied for charitable purposes, the Trustees do not consider the expense of an independent valuation justified. However to meet current accounting standards, it is necessary to depreciate buildings over their anticipated life, and these accounts include this charge for the first time.

Irrecoverable VAT

During the year ended 31 March 2000 the charity incurred irrecoverable VAT in excess of £50,000.

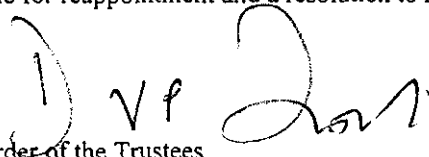
Special acknowledgements

Greensleeves Homes Trust wishes to record its appreciation to the many volunteers who have given so generously of their time and skills to ensure that our residents and staff live or work in a comfortable and safe environment and enjoy a degree of care and support that is not always readily available. Although their role has or will change, the Trustees hope that many of them will wish to retain their links with the homes and continue to enhance the life of our residents.

It has been an extremely busy, fruitful and at times difficult year for the Head Office Staff, but they have all risen to the challenges that have been presented, and worked very much as a team.

Auditors

Pannell Kerr Forster changed its name to PKF on 1 November 2000 and has signed its audit report in its new name. PKF is eligible for reappointment and a resolution to reappoint them will be put to the Annual General Meeting.


By Order of the Trustees

Douglas V P Frost

Company Secretary

21st Nov. 2000

GREENSLEEVES HOMES TRUST
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2000

The Companies Act 1985 requires the Directors to prepare accounts for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Directors should follow best practice and:

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

The Directors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts comply with applicable law. 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' REPORT TO
GREENSLEEVES HOMES TRUST**

We have audited the accounts on pages 8 to 15 which have been prepared under the accounting policies set out on page 11.

Respective responsibilities of directors and auditors

As described on page 6 the Directors, who also act as Trustees for the charitable activities of the Trust, are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Trust'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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Trust as at 31 March 2000 and 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.



PKF
Registered Auditors

London

21 November 2000

GREENSLEEVES HOMES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2000

	<u>Notes</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total 2000</u> £	<u>Total 1999</u> £
INCOMING RESOURCES					
Residents' fees		5,912,643	-	5,912,643	5,776,540
Other lettings income		197,848	-	197,848	132,923
Legacies and donations		43,204	46,466	89,670	142,112
Investment income	2	156,242	27,084	183,326	232,741
Other income		3,023	-	3,023	-
Gain on disposal of fixed assets		184,458	-	184,458	-
		<hr/>	<hr/>	<hr/>	<hr/>
Incoming resources		6,497,418	73,550	6,570,968	6,284,316
		<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED					
Direct charitable expenditure:					
Residential care home running costs	3	5,954,678	27,044	5,981,722	5,616,913
Other expenditure:					
Management and administration of the charity	3	149,729	-	149,729	146,270
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended	3	6,104,407	27,044	6,131,451	5,763,183
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources		393,011	46,506	439,517	521,133
Other recognised gains and losses					
Gains on investments:					
Realised		105,907	-	105,907	8,097
Unrealised	6	121,513	-	121,513	121,413
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		620,431	46,506	666,937	653,890
Funds brought forward 1 April 1999	9	9,455,101	451,398	9,906,499	9,255,856
		<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward 31 March 2000	9	10,075,532	497,904	10,573,436	9,906,499
		<hr/>	<hr/>	<hr/>	<hr/>

All the above results are derived from continuing activities.

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

GREENSLEEVES HOMES TRUST
BALANCE SHEET
31 MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible assets	5	5,602,150	5,267,955
Investments	6	4,135,654	3,405,842
		<u>9,737,804</u>	<u>8,673,797</u>
CURRENT ASSETS			
Debtors	7	47,580	136,273
Bank balances			
- current and deposit accounts		<u>1,464,297</u>	<u>1,547,871</u>
		1,511,877	1,684,144
CREDITORS			
Amounts falling due with one year	8	<u>(201,880)</u>	<u>(238,769)</u>
NET CURRENT ASSETS		<u>1,309,997</u>	<u>1,445,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,047,801</u>	<u>10,119,172</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>(474,365)</u>	<u>(212,673)</u>
NET ASSETS		<u>10,573,436</u>	<u>9,906,499</u>
UNRESTRICTED FUNDS	9	10,075,532	9,455,101
RESTRICTED FUNDS	9	<u>497,904</u>	<u>451,398</u>
		<u>10,573,436</u>	<u>9,906,499</u>

Approved by the Board of Directors on 21st Nov 2000

Ann Henry

Geoffrey Lock

Directors of Greensleeves Homes Trust

GREENSLEEVES HOMES TRUST
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2000

	£	<u>2000</u>	£	£	<u>1999</u>	£
Net cash (outflow)/inflow from operating activities			501,197			(185,739)
Returns on investment and servicing of finance						
Dividends received	144,245			117,169		
Interest received	39,081			115,572		
			<u>183,326</u>			<u>232,741</u>
Capital expenditure and financial investment						
Purchases of fixed assets	(461,741)			(805,991)		
Sale of fixed assets	196,036			-		
Purchases of investments	(847,976)			(296,421)		
Sales of investments	345,584			634,905		
			<u>(768,097)</u>			<u>(467,507)</u>
Decrease in cash			<u>(83,574)</u>			<u>(420,505)</u>
Reconciliation of operating profit to net cash inflow from operating activities						
Net incoming resources		439,517			521,133	
Decrease in stock		-			7,414	
Decrease/(increase) in debtors		88,693			(6,747)	
Increase/(decrease) in creditors		224,803			(483,631)	
Depreciation		115,968			7,117	
(Gain)/loss on disposal of fixed asset		(184,458)			1,716	
Returns on investments and servicing of finance		(183,326)			(232,741)	
			<u>501,197</u>			<u>(185,739)</u>
Analysis of changes in Net Funds						
		<u>Cash at</u>		<u>Cash flows</u>		<u>Cash at</u>
		<u>1/4/1999</u>				<u>31/3/2000</u>
Cash at bank		1,547,871		(83,574)		1,464,297
		<u>1,547,871</u>		<u>(83,574)</u>		<u>1,464,297</u>

**GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2000**

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts are prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice (SORP) 'Accounting by Charities' issued by the Charity Commission.

(b) Income Recognition

Income is accounted for when receivable except for dividend income which is recognised when received.

Investment income, including bank interest, is stated gross.

Legacies and funds represented by specific investments are credited with the gross income from such investments. Other legacies, special funds and deposits are credited with interest at rates varying with changes in the banking base rate.

(c) Expenditure

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to the users of the accounts.

Direct charitable expenditure comprises direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

(d) Fixed assets

Depreciation and amortisation of fixed assets have been provided on a straight line basis at rates calculated to write off the cost over the estimated useful lives of the assets. The rates are:

Freehold property	- 2% per annum
Long-term leasehold property	- over period of lease
Furniture and equipment	- 5% per annum
Computer equipment	- 25% per annum
Motor vehicles	- 25% per annum

In accordance with Financial Reporting Standard 15 "Tangible Fixed Assets", freehold properties are being depreciated with effect from 1 April 1999.

(e) Investments

Investments are stated at market value. Realised gains or losses on disposals and unrealised gains or losses when the investments are revalued at the year end are reflected in the Statement of Financial Activities.

(f) Pension

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered Scheme.

GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2000

2 INVESTMENT INCOME AND INTEREST RECEIVED

	<u>2000</u>	<u>1999</u>
	£	£
Investment income	144,245	117,169
Interest received:		
Edinburgh Fund Managers	17,618	48,409
Bank deposit account	21,463	62,472
Sundry other income	-	4,691
	<u>39,081</u>	<u>115,572</u>
	<u>183,326</u>	<u>232,741</u>

3 ANALYSIS OF RESOURCES EXPENDED

	<u>Staff costs</u>	<u>Depreciation</u>	<u>Other costs</u>	<u>Total</u>
	£	£	£	£
Direct charitable expenditure:				
Residential care homes running costs	4,086,079	115,968	1,779,675	5,981,722
Other expenditure:				
Management and administration	38,368	-	111,361	149,729
	<u>4,124,447</u>	<u>115,968</u>	<u>1,891,036</u>	<u>6,131,451</u>

Resources expended include:-

	<u>2000</u>	<u>1999</u>
	£	£
Auditors remuneration - audit services	13,000	12,000
- other services	11,150	8,000
Depreciation	115,968	7,117
Trustees indemnity insurance	2,300	2,300

GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2000

4 WAGES AND SALARIES

	<u>2000</u> £	<u>1999</u> £
Wages and Salaries	3,830,329	3,644,312
Social security costs	215,835	208,457
Pension costs	78,283	83,448
	<hr/> 4,124,447	<hr/> 3,936,217
	<hr/> <hr/>	<hr/> <hr/>

The average number of persons employed during the period was:-

	<u>Number</u>	<u>Number</u>
Residential care home services, including part-time staff	500	470
Management and administration	6	5
	<hr/> 506	<hr/> 475
	<hr/> <hr/>	<hr/> <hr/>

Emoluments paid to employees earning over £40,000 in the period fell within the following band:

	<u>Number</u>	<u>Number</u>
£40,000 - £50,000	1	1
	<hr/>	<hr/>

The Trustees received no remuneration for their services during the current or prior year. Travel expenses of £9,878 were reimbursed to Trustees during the year (1999 : £12,410).

5 TANGIBLE FIXED ASSETS

	<u>Property freehold</u> £	<u>Long term leasehold property</u> £	<u>Furniture and equipment</u> £	<u>Total</u> £
Cost				
At 1 April 1999	5,119,093	139,495	22,887	5,281,475
Additions	461,741	-	-	461,741
Disposals	(11,578)	-	-	(11,578)
	<hr/> 5,569,256	<hr/> 139,495	<hr/> 22,887	<hr/> 5,731,638
Depreciation				
At 1 April 1999	-	2,406	11,114	13,520
Charge for period	111,385	1,203	3,380	115,968
Disposals	-	-	-	-
	<hr/> 111,385	<hr/> 3,609	<hr/> 14,494	<hr/> 129,488
Net book amounts				
At 31 March 2000	<hr/> 5,457,871	<hr/> 135,886	<hr/> 8,393	<hr/> 5,602,150
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 1999	<hr/> 5,119,093	<hr/> 137,089	<hr/> 11,773	<hr/> 5,267,955
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Further capital expenditure, contracted for at 31 March 2000 but not provided for in these accounts, amounted to £80,770 (1999 : £210,000).

GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2000

6	INVESTMENTS	<u>2000</u> £	<u>1999</u> £
	Market value at 1 April 1999	3,405,842	3,614,645
	Acquisitions at cost	847,976	296,421
	Disposals at book value	(239,677)	(626,637)
	Net gain on revaluation at 31 March 2000	121,513	121,413
		<hr/>	<hr/>
	Market value at 31 March 2000	4,135,654	3,405,842
		<hr/>	<hr/>
	Cost at 31 March 2000	3,295,989	2,896,919
		<hr/>	<hr/>
7	DEBTORS	<u>2000</u> £	<u>1999</u> £
	Amount due within one year:		
	Residential care home debtors and advance payments	33,852	57,397
	Income tax recoverable	5,405	3,006
	Other debtors	2,721	75,870
	Prepayments and accrued income	5,602	-
		<hr/>	<hr/>
		47,580	136,273
		<hr/>	<hr/>
8	CREDITORS	<u>2000</u> £	<u>1999</u> £
	Due within one year:		
	Social security and other taxes	4,721	-
	Due to WRVS Trust Supplies Limited	72,715	72,715
	Other creditors and accruals	124,444	166,054
		<hr/>	<hr/>
		201,880	238,769
		<hr/>	<hr/>
	Due after more than one year:		
	Due to The WRVS Trust	474,365	212,673
		<hr/>	<hr/>

GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2000

9 FUNDS

	At 1 April 1999 £	Net incoming/ (outgoing) resources £	Investment gains £	Designations £	At 31 March 2000 £
Unrestricted					
General	8,939,908	393,011	105,907	(226,229)	9,212,597
Designated Fund					
Revaluation reserve	515,193	-	121,513	202,959	839,665
Maintenance reserve	-	-	-	23,270	23,270
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,455,101	393,011	227,420	-	10,075,532
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted					
Legacies fund	451,398	2,372	-	-	453,770
Amenities funds	-	44,134	-	-	44,134
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	451,398	46,506	-	-	497,904
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,906,499	439,517	227,420	-	10,573,436
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Revaluation reserve represents the unrealised element of investments, being the difference between the cost and market value.

The Maintenance reserve represents an amount set aside to cover potential future repairs at the Homes.

The Legacies fund represents monies held in trust for specific Homes and purposes.

The Amenities funds represent funds raised by individual Homes to be spent on specific projects and activities at the Homes.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2000 are represented by:			
Tangible fixed assets	-	5,602,150	5,602,150
Investments	453,770	3,681,884	4,135,654
Current assets	44,134	1,467,743	1,511,877
Current liabilities	-	(201,880)	(201,880)
Long term liabilities	-	(474,365)	(474,365)
	<hr/>	<hr/>	<hr/>
Total net assets	497,904	10,075,532	10,573,436
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11 TAXATION

The directors consider that all of the activities of Greensleeves Homes Trust fall within the exemption from Corporation Tax granted by Section 505 ICTA 1988. There is therefore no provision for taxation for the years ended 31 March 2000 and 31 March 1999.