

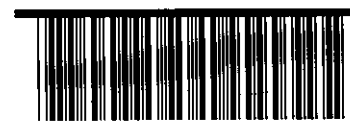
GREENSLEEVES HOMES TRUST
(A Company limited by Guarantee not having a share capital –
Company Registered Number 03260168)

(Charity Registration Number 1060478)

ANNUAL REPORT

YEAR ENDED 31 MARCH 1999

PANNELL KERR FORSTER
Chartered Accountants



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**GREENSLEEVES HOMES TRUST
ANNUAL REPORT
YEAR ENDED 31 MARCH 1999**

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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 M S Gibbons OBE (Chairman)
Mrs E A Boot
Mr J S Cocking
Mrs A C Fleming OBE
Mr R C H Harrap
Mrs J A MacDonald
Mr R G Sequeira CBE
Lady Toulson
Mrs J M Walden-Jones CBE
Mrs A Cleland (appointed on 16 March 1999)
Mr N Flux (appointed on 21 July 1998)

COMPANY SECRETARY

Mr D V P Frost CA

REGISTERED OFFICE

151 Clapham Road
London
SW9 0PU

AUDITORS

Pannell Kerr Forster
Chartered Accountants
New Garden House
78 Hatton Garden
London EC1N 8JA

BANKERS

TSB Bank Plc
18 Acre Lane
Brixton SW2 5SQ

SOLICITORS

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

INVESTMENT ADVISORS

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

**GREENSLEEVES HOMES TRUST
REPORT OF THE BOARD
YEAR ENDED 31 MARCH 1999**

The Trustees submit the Report and Accounts for the year ended 31 March 1999.

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 200 volunteers and there are 475 residents/beds.

Greensleeves Homes Trust currently manages 27 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.

Nantwich (Barony Terrace) – a small terraced house, currently in the process of being sold.

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 1999**

Other areas

Lancing – 4 flats. Two of these flats are situated over the WRVS Centre, and are in the process of being transferred back to the WRVS. The other 2 flats are in a larger older house.

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

In 1995 a feasibility study of all our residential care homes (19 at that time) was carried out. As a result of this, the decision was taken to close 2 homes (Kent House and Oaklands). The Trustees then agreed that by the millennium the ideal standard would be:-

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

Corporate governance

Greensleeves Homes Trust is a company limited by guarantee and a registered charity. In the event of a winding-up the liability of the members is limited to £1 each. Its governing instrument is the Memorandum and Articles of Association incorporated on the 8 day of October 1996.

Its governing body are the Trustees and as at March 1999 the Board of Trustees comprised 10 members, including 2 nominated Homes' members. The Trustees meet 8 times during the year, and is assisted by a house committee for each home. The Trustees oversee the implementation of policies to 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, they receive cost of living increases on an annual basis.

Organisation

Responsibility for operational activities is allocated into three categories:-

- Accounting
- Personnel
- Residential Care

Review of transactions and financial position

The balance sheet indicated that at the 31 March 1999 the total funds of the charity were £9.9 million. This was represented by Tangible Fixed Assets of £5.3 million, Investments of £3.4 million and Net Current Assets of £1.4 million. Unrestricted funds of £9.3 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 1999 was £5.8 million. This was exceeded by the total income generated of £6.3 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 1998/99 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.

**GREENSLEEVES HOMES TRUST
REPORT OF THE BOARD
YEAR ENDED 31 MARCH 1999**

Year 2000

The Trustees have assessed the impact of date changes around the turn of the century on the Trust's systems. The Trustees do not believe that any adjustments need to be made to the value of the assets, nor that any additional liabilities are expected to arise as a result of these matters.

Trading activities

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

Irrecoverable VAT

During the year ended 31 March 1999 the charity incurred irrecoverable VAT in excess of £100,000.

Members of the Board of Trustees

The Trustees, who are also the directors are listed on page 1. The following members retire in accordance with Article 28.2:-

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

Of these 9 members, 3 have retired or indicated that they now wish to retire – Mrs M Gibbons OBE, Mr R Sequeira CBE and Lady Toulson.

Planning, consultation and communication

The Management structure of Greensleeves Homes Trust is such that local committees act 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 are 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.

**GREENSLEEVES HOMES TRUST
REPORT OF THE BOARD
YEAR ENDED 31 MARCH 1999**

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.

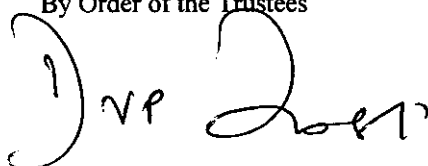
Special acknowledgements

Greensleeves Homes Trust wishes to record its appreciation to the many volunteers who give 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.

Auditors

In accordance with Section 384 of the Companies Act 1985 resolutions proposing the re-appointment of Pannell Kerr Forster as auditors of the Company and to authorise the Trustees to fix their remuneration, will be proposed to the Members at the Annual General Meeting.

By Order of the Trustees

A handwritten signature in black ink, appearing to read 'DVP Frost', written over a horizontal line.

Douglas V P Frost
Company Secretary
19 October 1999

GREENSLEEVES HOMES TRUST
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 1999

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 1999 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.

London

19 October 1999



PANNELL KERR FORSTER

Chartered Accountants

Registered Auditors

GREENSLEEVES HOMES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 1999

	<u>Notes</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total 1999</u> £	<u>Total 1998</u> £
INCOMING RESOURCES					
Residents' fees		5,776,540	-	5,776,540	4,883,871
Other lettings income		132,923	-	132,923	159,784
Legacies and donations		125,210	16,902	142,112	160,520
Investment income	3	210,009	22,732	232,741	228,436
Less: interest paid		-	-	-	(34,834)
Incoming resources		6,244,682	39,634	6,284,316	5,397,777
RESOURCES EXPENDED					
Direct charitable expenditure:					
Residential care home running costs	4	5,574,032	42,881	5,616,913	4,925,032
Other expenditure:					
Management and administration of the charity	4	146,270	-	146,270	113,225
Resources expended	4	5,720,302	42,881	5,763,183	5,038,257
Net incoming/(outgoing) resources before exceptional item		524,380	(3,247)	521,133	359,520
Exceptional item					
Value of net assets transferred from The WRVS Trust	2	-	-	-	8,507,700
Net incoming/(outgoing) resources after exceptional item		524,380	(3,247)	521,133	8,867,220
Other recognised gains and losses					
Gains on investments:					
Realised		8,097	-	8,097	(5,144)
Unrealised	7	121,413	-	121,413	393,780
Net movement in funds		653,890	(3,247)	650,643	9,255,856
Funds brought forward 1 April 1998	10	8,801,211	454,645	9,255,856	-
Funds carried forward 31 March 1999	10	9,455,101	451,398	9,906,499	9,255,856

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 1999

	<u>Notes</u>	<u>£</u>	<u>1999</u>	<u>£</u>	<u>1998</u>	<u>£</u>
FIXED ASSETS						
Tangible assets	6		5,267,955		4,470,968	
Investments	7		3,405,842		3,614,645	
			<hr/>		<hr/>	
			8,673,797		8,085,613	
CURRENT ASSETS						
Stocks		-		7,414		
Debtors	8	136,273		129,526		
Bank balances						
- current and deposit accounts		1,547,871		1,968,376		
		<hr/>		<hr/>		
		1,684,144		2,105,316		
CREDITORS						
Amounts falling due with one year	9	(238,769)		(821,235)		
		<hr/>		<hr/>		
NET CURRENT ASSETS			1,445,375		1,284,081	
			<hr/>		<hr/>	
TOTAL ASSETS LESS CURRENT LIABILITIES			10,119,172		9,369,694	
CREDITORS						
Amounts falling due after more than one year	9		(212,673)		(113,838)	
			<hr/>		<hr/>	
NET ASSETS			9,906,499		9,255,856	
			<hr/>		<hr/>	
UNRESTRICTED FUNDS	10		9,455,101		8,801,211	
RESTRICTED FUNDS						
Legacies held in trust for specific places and purposes only	10		451,398		454,645	
			<hr/>		<hr/>	
			9,906,499		9,255,856	
			<hr/>		<hr/>	

Approved by the Board of Directors on 19 October 1999


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Director of Greensleeves Homes Trust

GREENSLEEVES HOMES TRUST
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 1999

	<u>1999</u>		<u>1998</u>
	£	£	£
Bank balances transferred from WRVS Trust		-	3,891,365
Net cash (outflow)/inflow from operating activities		(185,739)	204,775
Returns on investment and servicing of finance			
Dividends received	117,169		53,673
Interest received	115,572		174,763
Interest paid	-		(34,834)
	<hr/>	232,741	<hr/>
			193,602
Capital expenditure and financial investment			
Purchases of fixed assets	(805,991)		(528,697)
Sale of fixed assets	-		2,000
Purchases of investments	(296,421)		(2,161,665)
Sales of investments	634,905		366,996
	<hr/>		<hr/>
		(467,507)	(2,321,366)
		<hr/>	<hr/>
(Decrease)/increase in cash		(420,505)	1,968,376
		<hr/>	<hr/>
Reconciliation of operating profit to net cash inflow from operating activities			
Net incoming resources	521,133		359,520
Decrease/(increase) in stock	7,414		(7,414)
(Increase)/ decrease in debtors	(6,747)		176,600
Decrease in creditors	(483,631)		(172,755)
Depreciation	7,117		42,426
Loss on disposal of fixed asset	1,716		-
Returns on investments and servicing of finance	(232,741)		(193,602)
	<hr/>		<hr/>
Net cash (outflow)/inflow from operating activities		(185,739)	204,775
		<hr/>	<hr/>
Analysis of changes in Net Funds			
	Cash at		Cash at
	1/4/98	Cash flows	31/3/99
Cash at bank	1,968,376	(420,505)	1,547,871
	<hr/>	<hr/>	<hr/>

**GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1999**

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts are prepared under the historical cost convention, as modified to include the revaluation of fixed asset investments, and in accordance with applicable accounting standards and with the Statement of Recommended Practice (SORP) 'Accounting by Charities'.

(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:

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

No depreciation is provided on freehold properties, as in the opinion of the Directors, the properties are maintained in a state of constant repair and any depreciation would be immaterial.

(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.

GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1999

2 EXCEPTIONAL ITEM - REORGANISATION

On 8 May 1997 assets valued at £8,507,700 were transferred from WRVS Trust and its subsidiary trusts to Greensleeves Homes Trust under a Charity Commission Scheme.

3 INVESTMENT INCOME AND INTEREST RECEIVED

	<u>1999</u>	<u>1998</u>
	£	£
Investment income:		
For general purposes	117,169	53,673
Interest received:		
Mercury Asset Management	-	31,885
Edinburgh Fund Managers	48,409	101,808
Bank deposit account	62,472	35,153
Sundry other income	4,691	5,917
	<u>115,572</u>	<u>174,763</u>
	<u>232,741</u>	<u>228,436</u>

4 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	3,896,732	7,117	1,713,064	5,616,913
Other expenditure:				
Management and administration	39,485	-	106,785	146,270
	<u>3,936,217</u>	<u>7,117</u>	<u>1,819,849</u>	<u>5,763,183</u>

Resources expended include:-

	<u>1999</u>	<u>1998</u>
	£	£
Auditors remuneration - audit services	12,000	12,000
- other services	8,000	8,000
Depreciation	7,117	42,426

**GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1999**

5 WAGES AND SALARIES

	<u>1999</u> £	<u>1998</u> £
Wages and Salaries	3,644,312	3,089,978
Social security costs	208,457	310,302
Pension costs	83,448	38,106

	<u>3,936,217</u>	<u>3,438,386</u>
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The average number of persons employed during the period was:-

	<u>Number</u>	<u>Number</u>
Residential care home services, including part-time staff	470	470
Management and administration	5	6
	<u>475</u>	<u>476</u>

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

The Trustees received no remuneration for their services during the year. Expenses of £12,410 were reimbursed to the Trustees during the year (1998 : £nil).

6 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 1998	4,317,555	139,495	56,344	4,513,394
Additions	801,538	-	4,453	805,991
Disposals	-	-	(37,910)	(37,910)
At 31 March 1999	<u>5,119,093</u>	<u>139,495</u>	<u>22,887</u>	<u>5,281,475</u>
Depreciation				
At 1 April 1998	-	1,203	41,223	42,426
Charge for period	-	1,203	5,914	7,117
Disposals	-	-	(36,023)	(36,023)
At 31 March 1999	<u>-</u>	<u>2,406</u>	<u>11,114</u>	<u>13,520</u>
Net book amounts				
At 31 March 1999	<u>5,119,093</u>	<u>137,089</u>	<u>11,773</u>	<u>5,267,955</u>
At 31 March 1998	<u>4,317,555</u>	<u>138,292</u>	<u>15,121</u>	<u>4,470,968</u>

Further capital expenditure, contracted for at 31 March 1999 but not provided for in these accounts, amounted to £210,000 (1998 : £510,000).

GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1999

7	INVESTMENTS			<u>1999</u> £	<u>1998</u> £
	Market value at 1 April 1998			3,614,645	-
	Transfers from WRVS Trust, at market value (note 2)			-	1,431,340
	Acquisitions at cost			296,421	2,161,665
	Disposals at book value			(626,637)	(372,140)
	Net gain on revaluation at 31 March 1999			121,413	393,780
				<hr/>	<hr/>
	Market value at 31 March 1999			3,405,842	3,614,645
				<hr/>	<hr/>
	Cost at 31 March 1999			2,896,919	3,220,865
				<hr/>	<hr/>
8	DEBTORS			<u>1999</u> £	<u>1998</u> £
	Residential care home debtors and advance payments			57,397	37,154
	Income tax recoverable			3,006	66,393
	Other debtors and prepayments			75,870	25,979
				<hr/>	<hr/>
				136,273	129,526
				<hr/>	<hr/>
9	CREDITORS			<u>1999</u> £	<u>1998</u> £
	Due within one year:				
	WRVS (Benevolent Fund)			-	574,000
	Other creditors and accruals			238,769	247,235
				<hr/>	<hr/>
				238,769	821,235
				<hr/>	<hr/>
	Due after more than one year:				
	Due to The WRVS Trust			212,673	113,838
				<hr/>	<hr/>
10	FUNDS				
		<u>General</u> £	<u>Unrestricted Funds</u> <u>Revaluation</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
	At 31 March 1998	8,407,431	393,780	454,645	9,255,856
	Net incoming/(outgoing) resources	524,380	-	(3,247)	521,133
	Realised gain on disposal of investments	8,097	-	-	8,097
	Net gain on revaluation of investments	-	121,413	-	121,413
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 March 1999	8,939,908	515,193	451,398	9,906,499
		<hr/>	<hr/>	<hr/>	<hr/>

**GREENSLEEVES HOMES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1999**

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 1999 are represented by:			
Tangible fixed assets	-	5,267,955	5,267,955
Investments	401,059	3,004,783	3,405,842
Current assets	50,339	1,633,805	1,684,144
Current liabilities	-	(238,769)	(238,769)
Long term liabilities	-	(212,673)	(212,673)
	<hr/>	<hr/>	<hr/>
Total net assets	451,398	9,455,101	9,906,499
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 TAXATION

Greensleeves Homes Trust is a registered charity for taxation purposes and as such bears no taxation on income, profits or gains arising from its charitable activities. Expenditure includes VAT where appropriate.