

THE BARNES SORTING OFFICE CENTRE
LIMITED BY GUARANTEE

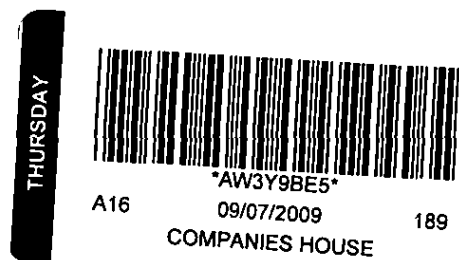
Company No: 3868427

Charity No: 1079199

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

31ST OCTOBER 2008



THE BARNES SORTING OFFICE CENTRE
LIMITED BY GUARANTEE

DIRECTORS AND TRUSTEES

Anne Carroll
Jane A Howell
Wendy Kyrle-Pope
Alan G Morrison
Barbara Westmoreland
William Mortimer

SECRETARY

Anne Carroll

REGISTERED OFFICE

16 Riverview Gardens
London
SW13 8QY

THE BARNES SORTING OFFICE CENTRE
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THE BARNES SORTING OFFICE CENTRE
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2008

The directors, who are also the charity trustees, present their report and financial statements for the year ended 31 October 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (Revised 2005) (SORP) - Accounting and Reporting by Charities - issued in March 2005 in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. The charity has obtained dispensation from the Registrar of Companies to exclude Limited from the company name. There are currently 6 members, each of whom has agreed to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The trustees, who are also directors of the company, are appointed by the Trustees' Committee upon application or proposal by members subject to their suitability for directing some part of the organisation's operation and understanding management reports.

Trustees induction and training

Training of new trustees is given by the existing Trustees. Any duties and responsibilities where the new Trustee is to be given a specialised responsibility will be detailed and the relevant background to the Trust explained as necessary.

Organisation

Trustees meet regularly throughout the year where the operational situation is reported and decisions are made on finance, the requirements for new trustees and for operational volunteers as well as other matters to be concluded throughout the year. The Company Secretary, who is also a Trustee and Director, undertakes day to day administration of the Trust.

Risk Management

The trustees have a risk management strategy comprising:

- an annual review of the risks the charity may face and formulation of a management plan;
- establishment of systems and procedures to mitigate those risks identified in the plan; and
- identification of ways to minimise any potential impact on the charity should those risks materialise.

OBJECTIVES AND ACTIVITIES

The charity's object and principal activity is to promote the artistic experiences and social opportunities for people in Barnes and the surrounding area, regardless of age, physical ability, ethnic origin or income.

The charity completed the refurbishment and preparation of 3,000 square feet of leasehold property as a community arts centre comprising three studios and a cafeteria. It is equipped for theatre, the space having excellent acoustic properties. It commenced activities in November 2002.

The charity hires out the studios for various activities connected with the arts including, dance, drama, music and art. Also for various activities to enhance the local amenities such as a playgroup and private functions for local residents. The OSO Arts Centre premises are licensed for civil wedding ceremonies.

The space is available free of charge to Police Liaison Groups and also to other more needy community organisations.

The OSO Arts Centre provides toilet facilities for the general public under an agreement with London Borough of Richmond Upon Thames (LBRuT).

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2008 - continued

ACHIEVEMENT AND PERFORMANCE

The Charity continued to provide a venue for many local groups, clubs and associations as well as a community centre for meetings for residents, local police liaison and other groups. The Centre has been used for several Art Exhibitions during the year and the café is in regular use.

The Charity put on several plays and shows during the year, including:

- Twelfth Night
- Sexologically Speaking
- Dumb Waiter
- Improper Relations
- Much Ado About Nothing
- Old Time Music Hall Review

The theatre space was also used to host professional and amateur productions for other groups, including;

- Barnes Charity Players
- Players on the Pond Junior Drama Group
- Top Girls
- Children's Shakespeare Performance
- Glen Miller Neurosis Programme

The charity continued to provide facilities for many local groups, clubs and associations during the year, together with arts, fitness and dance classes, as example:

- Barnes Literary Society
- Barnes Primary School art exhibition
- Richmond Print Makers exhibition
- Amalgam (Tim Boon) art exhibition
- David McAdam art exhibition
- The Salon des Arts Barnes 2008

The latter showed the work of artists in our twin town, Le Pecq - a suburb of Paris, together with the work of local artists and school children. The children were from local primary and secondary schools and the Youth Club.

Users of the community space at discounted or zero charge included:

- Barnes and Mortlake Police Liaison Group
- Families Anonymous
- Barnes Workhouse Trust
- A public meeting on the future of Barn Elms
- Two residents meetings called by Margaret Barrie

The three studios are sometimes in concurrent use and sometimes the popularity of the event requires the space to be combined. The ease of configuration is dependent on the soundproofed floor-to-ceiling doors.

There were in excess of 400 bookings in the year despite Christmas holidays and closure for much of August (2 weeks spent redecorating the interior) when the majority of the population is on holiday.

FINANCIAL REVIEW

The Statement of Financial Activities shows net income for the year of 2008 £81,340 (2007 £73,920) which includes donations and grants for the purpose of maintaining the space, running events and providing comfortable premises for use as a Community Arts Centre. We are grateful to LBRuT for the restricted funding to cover the rental of £40,000. A loan of £7,500 from the Barnes Workhouse Trust this year provided funds for the repair of the access ramp to our entrance door, redecorating the foyer and also smoothed the cash flow so avoiding the need for a bank loan.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2008 - continued

FINANCIAL REVIEW - continued

The Barnes Workhouse Trust also funded the repairs to a faulty gas boiler for the heating system and the maintenance of the dividing doors to the studios. We believe repairs to the external ramp should be the responsibility of the landlord and discussions on the subject of Service Charges are in progress with LBRuT.

Though a genuine increase of £7,420 increase in income was achieved this year, the unplanned costs of repairs (above) and redecoration meant the year ended without an improvement in our financial position. Fundraising efforts continue to try and increase the level of income from donations in the forthcoming year. We have produced a management plan to present to potential donors, illustrating the worth and range of artistic endeavour.

We have been successful in negotiating a complete rebate of the rates and we are now in discussion with the Head of Estates and Valuation at LBRuT, hoping to continue the waiver of building Service Charges. Subject to the continued support from the local authority for the rent grant, which has been confirmed for the year 2009, the rate rebate and waiver of Service Charges, the Trustees believe that sufficient donations can be raised to sustain the OSO Arts Centre for 2008/2009.

Based on improvement of our processes we have confidence that our application to join the Richmond Council for Voluntary Services so giving access to potential sources of charitable funding and to volunteers who would enable the formation of a Membership Club and a small but useful addition to the income stream.

POWERS OF INVESTMENT

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

DIRECTORS AND TRUSTEES

Trustees who served during the year and since the year end were:

Anne Carroll

Jane A Howell

Wendy Kyrle-Pope

Alan G Morrison

Barbara Westmoreland

William Mortimer (Appointed 16 January 2008)

Stevie McGarrity-Alderice (Resigned 11 November 2007)

The directors and trustees have served throughout the year except as indicated, there are no other trustees. The appointment of trustees is determined by the Board of Directors, which is authorised to appoint additional trustees or to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. We have instituted a new procedure requiring existing Trustees to understand and acknowledge the responsibilities they have to the Company in an effort to improve diligence and attention to actual spending versus the budget at every meeting.

We have also published a new organisation chart separating the function of Trustees and operational managers, with the help of Richmond Council for Voluntary Services, and our plan of action to improve governance is being pursued with their assistance.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

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

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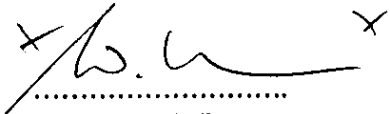
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2008 - continued

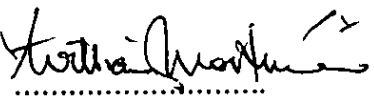
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS - continued

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Board of Trustees and Directors and signed on its behalf.


.....
Wendy Kyrle Pope
Trustee
Date: 03.07.09


.....
William Mortimer
Trustee
Date: 29.06.2009

THE BARNES SORTING OFFICE CENTRE
(LIMITED BY GUARANTEE)

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF THE
BARNES SORTING OFFICE CENTRE (LIMITED BY GUARANTEE)

We report on the accounts for the year ended 31 October 2008 set out on pages 5 to 13.

Respective responsibilities of the trustees and reporting accountants

As described on page 3 the trustees are responsible for the preparation of the accounts for the year ended 31 October 2008, and the trustees consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. It is our responsibility to carry out procedures designed to enable us to report our opinion.

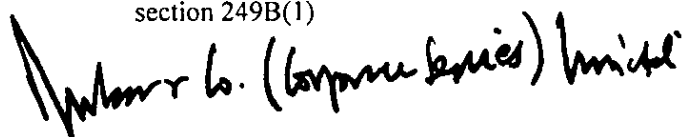
Basis of opinion

Our work was carried out in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in section 249B(1)



DUNBAR & CO (CORPORATE SERVICES) LIMITED
Accountants and Tax Advisers

70 South Lambeth Road
London
SW8 1RL

Date: 7 July 2009

THE BARNES SORTING OFFICE CENTRE
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2008

	Notes	2008 £	2007 £
INCOMING RESOURCES			
Voluntary income			
Donations and gifts	2	7,051	50
Grants received	2	40,000	40,000
Investment income	2	-	6
Incoming resources from charitable activities:			
Theatrical productions and other events	2	11,457	24,112
Hire of rooms and facilities	2	22,482	9,752
Other income			
Incentive payment for On-line filing	2	350	-
TOTAL INCOMING RESOURCES		<u>81,340</u>	<u>73,920</u>
RESOURCES EXPENDED			
Charitable activities	3	24,515	23,396
Governance costs	4	66,468	64,360
TOTAL OUTGOING RESOURCES		<u>90,983</u>	<u>87,756</u>
NET OUTGOING RESOURCES FOR THE YEAR	6	(9,643)	(13,836)
TOTAL FUNDS BROUGHT FORWARD		138,494	152,330
TOTAL FUNDS CARRIED FORWARD	11 & 12	<u>128,851</u>	<u>138,494</u>

None of the Charity's activities were acquired or discontinued during the above financial year.

The Charity has no recognised gains or losses other than those dealt with in the statement of financial activity account.

The notes on pages 7 to 13 form part of these financial statements.

THE BARNES SORTING OFFICE CENTRE
(LIMITED BY GUARANTEE)

BALANCE SHEET AT 31ST OCTOBER 2008

	Notes	£	2008	£	2007	£
FIXED ASSETS						
Tangible assets for use by charity	8			136,484		144,605
CURRENT ASSETS						
Debtors	9		4,935		2,617	
Cash at bank and in hand			3,116		1,435	
			<u>8,051</u>		<u>4,052</u>	
CREDITORS: Amounts falling due within one year	10		<u>(15,684)</u>		<u>(10,163)</u>	
NET CURRENT ASSETS				(7,633)		(6,111)
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>128,851</u>		<u>138,494</u>
FUNDS						
Unrestricted funds	11			72,278		67,156
Restricted funds	12			56,573		71,338
				<u>128,851</u>		<u>138,494</u>

The directors have taken advantage of the exemption conferred by section 249 A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- The company keeps accounting records which comply with section 221 of the Companies Act 1985.
- The financial statements give a true and fair view of the state of affairs of the company as at 31 October 2008 and of its deficit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the trustees on *3rd July 2009*
and signed on its behalf by

[Signature])
.....)
.....) **Trustees**
.....)
.....)

The notes on pages 7 to 13 form part of these financial statements.

THE BARNES SORTING OFFICE CENTRE
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008

I ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention. The financial statement have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK accounting standards and the Companies Act 1985. The principle accounting policies adopted in the preparation of the financial statements are set out below.

1.2 INCOMING RESOURCES

Voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred.

1.3 RESOURCES EXPENDED

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure which is directly attributable to specific activities has been included in these categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

1.4 DEPRECIATION

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Leasehold property:	Straight line over the term of the lease
Plant and machinery:	Straight line at 25% per annum

1.5 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.6 GRANTS RECEIVED

A grant of £40,000 was received from Richmond Council for the rent of the leasehold property (2007 £40,000).

1.7 MANAGEMENT AND ADMINISTRATION EXPENDITURE

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes sundry office expenses and audit fees.

THE BARNES SORTING OFFICE CENTRE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008

2 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<u>Year ended 31 October 2008</u>			
Voluntary income			
Donations and gifts			
- Donations from individuals and organisations	-	-	-
- Gift Aid donations - gross	7,051	-	7,051
Grants received	-	40,000	40,000
Investment income			
Interest received - gross	-	-	-
	<u>7,051</u>	<u>40,000</u>	<u>47,051</u>
Incoming resources from charitable activities			
Hire of rooms	22,482	-	22,482
Theatrical productions and other events	<u>11,457</u>	<u>-</u>	<u>11,457</u>
	<u>40,990</u>	<u>40,000</u>	<u>80,990</u>
Other income			
On-line filing Incentive	350	-	350
	<u>41,340</u>	<u>40,000</u>	<u>81,340</u>
<u>Year ended 31 October 2007</u>			
Voluntary income			
Donations and gifts			
- Donations from individuals and organisations	50	-	50
- Gift Aid donations - gross	-	-	-
Grants received	-	40,000	40,000
Investment income			
Interest received - gross	6	-	6
	<u>56</u>	<u>40,000</u>	<u>40,056</u>
Incoming resources from charitable activities			
Hire of rooms	9,752	-	9,752
Theatrical productions and other events	<u>24,112</u>	<u>-</u>	<u>24,112</u>
	<u>33,920</u>	<u>40,000</u>	<u>73,920</u>
Other income			
On-line filing Incentive	-	-	-
	<u>33,920</u>	<u>40,000</u>	<u>73,920</u>

The Grant received is an ongoing Grant for the annual rent of the Old Sorting Office building.
As far as the Trustees are aware the grant will continue for the foreseeable future.

The investment income arises entirely from interest on the charity's bank accounts.

The incoming resources from charitable activities derive mainly from the hire of rooms and halls for various clubs and other activities, including outside functions, arts, fitness and dance classes.
The theatrical productions produced by the charity are listed in the Trustees Report.

THE BARNES SORTING OFFICE CENTRE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008

**3 RESOURCES EXPENDED
CHARITABLE ACTIVITIES**

The charity undertakes direct charitable activities only and does not make grant payments.

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<u>Year ended 31 October 2008</u>			
Staff costs - Arts director for theatrical productions	11,034	4,074	15,108
Theatrical productions and other functions costs	8,595	-	8,595
Licence costs	-	180	180
Hire of stage and other equipment	632	-	632
	<u>20,261</u>	<u>4,254</u>	<u>24,515</u>
<u>Year ended 31 October 2007</u>	£	£	£
Staff costs - Arts director for theatrical productions	-	15,133	15,133
Theatrical productions and other functions costs	7,071	-	7,071
Licence costs	-	1,192	1,192
Hire of stage and other equipment	-	-	-
	<u>7,071</u>	<u>16,325</u>	<u>23,396</u>

**4 RESOURCES EXPENDED
GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<u>Year ended 31 October 2008</u>			
Support Costs			
Rent	-	40,000	40,000
Premises costs	11,367	-	11,367
Repairs and maintenance	-	2,390	2,390
Accountancy costs	2,167	-	2,167
Administration costs	2,423	-	2,423
Depreciation of leasehold property and plant and machinery	-	8,121	8,121
	<u>15,957</u>	<u>50,511</u>	<u>66,468</u>
<u>Year ended 31 October 2007</u>	£	£	£
Support Costs			
Rent	-	40,000	40,000
Office costs	10,243	-	10,243
Repairs and maintenance	-	1,070	1,070
Accountancy costs	2,620	-	2,620
Administration costs	1,228	-	1,228
Depreciation of leasehold property and plant and machinery	-	9,199	9,199
	<u>14,091</u>	<u>50,269</u>	<u>64,360</u>

THE BARNES SORTING OFFICE CENTRE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008

5 TOTAL RESOURCES EXPENDED

	Basis of Allocation	Voluntary Income and Grants £	Hire of Rooms £	Theatrical Productions and Functions £	Governance £	Total 2008 £	Total 2007 £
Costs Directly Allocated to Activities							
Arts director	Direct	-	-	15,108	-	15,108	15,133
Production costs	Direct	-	-	8,595	-	8,595	7,071
Licence costs	Direct	-	-	180	-	180	1,192
Hire of equipment	Direct	-	-	632	-	632	-
		-	-	24,515	-	24,515	23,396
Support Costs Allocated to Activities							
Rent	Useage	-	10,000	27,500	2,500	40,000	40,000
Premises costs	Useage	-	2,807	7,815	745	11,367	10,243
Repairs and maintenance	Useage	-	1,000	1,000	390	2,390	1,070
Accountancy costs	Time	100	300	400	1,367	2,167	2,620
Administration costs	Time	100	529	897	897	2,423	1,228
Depreciation	Useage	-	3,400	4,400	321	8,121	9,199
		200	18,036	42,012	6,220	66,468	64,360

THE BARNES SORTING OFFICE CENTRE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008

6 NET MOVEMENT IN FUNDS FOR THE YEAR

	2008 £	2007 £
The net movement in funds is stated after charging:		
Depreciation	8,121	9,199
Hire of equipment	632	-
Operating lease rentals:		
Land and buildings	<u>40,000</u>	<u>40,000</u>

7 STAFF COSTS

	2008 £	2007 £
Staff costs:		
Wages and salaries	16,912	16,912
Social security costs	<u>1,108</u>	<u>1,133</u>
	<u>18,020</u>	<u>18,046</u>

The average number of employees during the year was made up as follows:

	Number	Number
Administration	<u>2</u>	<u>2</u>

8 TANGIBLE ASSETS FOR USE BY CHARITY

Used for:
Charitable purposes:

	Land & buildings £	Plant & machinery £	Total £
<u>Cost</u>			
At 1 November 2007	192,929	5,115	198,044
Additions	-	-	-
At 31 October 2008	<u>192,929</u>	<u>5,115</u>	<u>198,044</u>
<u>Depreciation</u>			
At 1 November 2007	48,413	5,026	53,439
Charge for year	8,032	89	8,121
At 31 October 2008	<u>56,445</u>	<u>5,115</u>	<u>61,560</u>
<u>Net book value at 31 October 2008</u>	<u>136,484</u>	<u>-</u>	<u>136,484</u>
<u>Net book value at 31 October 2007</u>	<u>144,516</u>	<u>89</u>	<u>144,605</u>
	2008 £	2007 £	
Analysis of net book value of land and buildings:			
Short leasehold	<u>136,484</u>	<u>144,516</u>	

THE BARNES SORTING OFFICE CENTRE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008

9 DEBTORS

	2008	2007
	£	£
Other debtors	<u>4,935</u>	<u>2,617</u>

10 CURRENT LIABILITIES

	2008	2007
	£	£
Taxes and social security costs	375	636
Other creditors - short term loans	11,567	3,217
Accrued expenditure	<u>3,742</u>	<u>6,310</u>
	<u>15,684</u>	<u>10,163</u>

11 UNRESTRICTED FUNDS

	2008	2007
	£	£
Balance at 1 November 2007	67,156	54,398
Incoming resources	41,340	33,920
Outgoing resources	<u>(36,218)</u>	<u>(21,162)</u>
Balance at 31 October 2008	<u>72,278</u>	<u>67,156</u>

12 RESTRICTED FUNDS

	2008	2007
	£	£
Balance at 1 November 2007	71,338	97,932
Incoming resources	40,000	40,000
Outgoing resources	<u>(54,765)</u>	<u>(66,594)</u>
Balance at 31 October 2008	<u>56,573</u>	<u>71,338</u>

	Brought Forward	Income	Expenditure	Carried Forward
Building/assets fund	67,264	-	(10,691)	56,573
Staff cost fund	4,074	-	(4,074)	-
Rent fund	-	40,000	(40,000)	-
	<u>71,338</u>	<u>40,000</u>	<u>(54,765)</u>	<u>56,573</u>

Purpose of Restricted Funds

Building and other fixed assets: The funds are for the maintenance and running costs of the building and other fixed assets including depreciation.

Staff costs: The funds are for provision of salary costs for the Arts Director.

Rent Grant: This is an annual grant for the rent of the building.

THE BARNES SORTING OFFICE CENTRE
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008

13 ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	Unrestricted Fund £	Restricted Fund £	Total £
Tangible fixed assets:			
Short leasehold property	79,911	56,573	136,484
Plant & machinery	-	-	-
Net current liabilities	(7,633)	-	(7,633)
	<u>72,278</u>	<u>56,573</u>	<u>128,851</u>

14 REVENUE COMMITMENTS

The amounts payable per annum in respect of the operating lease for the building and premises are shown below, analysed according to the expiry date of the leases. The lease is for 25 years from 2002. The lease is subject to Rent Review after 5 years.

<u>Land and buildings</u>	2008 £	2007 £
Expiry date:		
Between two and five years	<u>40,000</u>	<u>40,000</u>