

Industrial and provident society no. 28193

**Millbank Estate Management Organisation
Limited**

Report and Financial Statements

31 March 2010

sayer vincent

consultants and auditors

Millbank Estate Management Organisation Limited

Legal and administrative details

For the year ended 31 March 2010

Status	The organisation is a Co-operative society, incorporated on 1 January 1984	
Industrial and provident society number	28193	
Registered office and Operational address	Erasmus Street London SW1P 4HR	
Honorary officers	W Rimensberger P Johnstone	Chair Secretary
Principal staff	Annelie Sernevall	Estate Director
Bankers	National Westminster Bank P. O. Box 3038 57 Victoria Street London SW1H 0HN	
Auditors	Sayer Vincent Chartered accountants and statutory auditors 8 Angel Gate City Road London EC1V 2SJ	

Millbank Estate Management Organisation Limited

Report of the management committee

For the year ended 31 March 2010

The management committee presents its report and the audited financial statements for the year ended 31 March 2010.

This is my third Chairman's and finance report. It is the first time that I can stand up and say we, as an organisation have turned the corner. Between 2005 and 2008 this organisation was in serious trouble, repeatedly threatened with closure and the management of Millbank estate going back to Westminster City Council. This has changed so fundamentally, that other organisations are now approaching us for advice or wanting to work together with us. Millbank has moved from becoming a failing estate with a divided community to a location where people find a supportive environment and not only want to live but also want to work. What are the indicators and actual facts in support of such a statement?

Results and state of affairs

Business Review

During the financial year to 31 March 2010 the Board continued an ongoing overhaul of MEMO's organisational operation, accounting and financial systems, with the aim of transforming and drastically improving the way in which MEMO delivers on its Management agreement with Westminster City Council. With the strong support of the new Estate Director and a newly motivated staff the achievements of the Board to date are as follows:

Financial systems and management procedures

The proposed implementation of modifications and a new SAGE based accounting system is baring fruits and reliability in financial reporting has dramatically improved. The finance officer employed since spring 2009 and the utilisation of a financial consultant has helped to overcome major inconsistencies and eliminate existing risks. However, the latest audit revealed some areas that can be further improved.

During the year MEMO generated a deficit of £28,612 on activities. However, this result included transactions of £31,127 that related to previous years, but had only been recognised during 2009/10. Therefore MEMO had generated a small surplus of £2,515 on activities solely relating to 2009/10. Increased utilisation of enhanced in-house resources and successful efforts to gain additional funding from alternative sources are the main contributory factors. It is particularly pleasing to see that we achieved a reduction in overall staff costs despite enhancing the salaries and introducing performance related incentives for our permanent employees.

After identifying inconsistencies within MEMO's past accounting processes, the Board has implemented modifications to the accounting system, which is now managed by a full-time finance officer, experienced and trained in the operation of SAGE. The finance officer is supported and supervised by MEMO's new Estate Director, Annelie Sernevall. Together with the board's officers, they have ensured that the recommendations arising from the independent audit and risk assessment carried out in 2007 have been, and continue to be, implemented.

In compliance with our expressed determination for more transparency, and as stated in our previous annual report, we pursued CWH to clear funding and payment issues that have remained for years on our balance sheets. This led to a payment by CWH to MEMO of £111,990 in settlement of old debtors going back to 2007 relating to the reimbursement of maintenance works expenditure. MEMO had originally paid for these works using its own funds. therefore the repayment by CWH has returned the cash to MEMO to cover other costs as they fall due. These transactions had been dealt with in the financial statements in previous years, so are not treated as income or expenditure in 2009/10. However, the cash is now available to MEMO to spend on day to day activities, and has been transferred to the current account accordingly. In the past we unsuccessfully attempted to renegotiate allowances with CWH, who refer since autumn 2009 to a benchmarking exercise that, when finished will allow for a new funding assessment.

Millbank Estate Management Organisation Limited

Report of the management committee

For the year ended 31 March 2010

In relation to future developments the board officers, together with the Estate Director, propose the development of a business case for procuring an increase in parts of MEMO's management allowance, to ensure that its resources are put on a level footing with other estates and where management allowances proved insufficient. Where this is not possible, and no alternatives become apparent the board will recommend to the residents for MEMO to relinquish services. This will be addressed within the ongoing renegotiation of the Modular Management Agreement (MMA). The board together with the Estate Director is extending the search for alternative funding resources that will help compensate announced and expected further serious Government funding cuts related to the current economic and political circumstances.

Board

During the 2009/2010 business year the 12 Board members have given a considerable amount of their time voluntarily for the benefit of residents, with some dedicating several hundred hours to MEMO. Ten monthly Board meetings were held during the year and a range of training programmes were attended by various board members. MEMO had also a delegation participating in the annual conference of the NFTMO and our Estate Director Annelie Sernevall was elected to the board of the National Federation of TMOs. Chairman Wilfried Rimensberger and Secretary Pat Johnstone shared the legal responsibility and stewardship of the organisation. They also shared the responsibility of the Treasury, as the elected treasurer Jennifer Garraway was held back on growing family commitments.

Following audit recommendations, the board has taken on the task of renegotiating that Modular Management Agreement (MMA). The work is carried out by a sub-committee consisting of board members Barbara Charalambous, Pat Johnstone, Andrew Cobbold, Kathy Clifford and Wilfried Rimensberger. They meet regularly since December 2009 to rework all MEMO policies and eventually renegotiate the legal arrangements with Westminster Council, under which we manage this estate. Their work is given to the full board for scrutiny, adoption of policies and further recommendation to the AGM or general meeting when ready later in 2010.

Linda Hiscock and Margaret Landman continued with estate inspections. Kathy Clifford was elected Elderly Champion and has organised 2 resident outings and meetings for the elderly. However, she is ending her board membership with this AGM. The same is the case with Olivia de Graaf, who wants to dedicate more time to her young family. Long serving Pat Fitzgerald is also resigning from active duties but together with Kathy Clifford has indicated that she will be available to help out. We thank all 3 of them for their show of commitment and efforts they made for the benefit of this estate.

Many of us have given work and holidays to sort out pressing problems, time consuming investigations or establish resident outings, social meetings for the elderly and wider community projects such as the extremely successful Millbank Estate history project. Some have even motivated their employers to give as support, service and expert advice for free. I'd like to thank all board members for every small, the many large and some outstanding contributions you made, and the support and the trust you gave me as your chairman. Apart from the many disappointments we had to shoulder, we share also in the success that is the fruit of our endeavours.

Many people still do not know that we are working for free, volunteering our time and bringing in our professional expertise. I would like to mention 2 people who joined me 5 years ago in the most difficult situation MEMO was in, with even the Council not able or willing to resolve the tackle the problem: Mark Korad and Pat Johnstone, without their help neither our TMO nor I would be here today. I specifically want to put on public record my personal thanks they deserve from us all, because people move and without records public memory is lost. And we must not forget, as we need keep learning from mistakes we make.

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Report of the management committee

For the year ended 31 March 2010

The board also works well together with our Estate Director Annelie Sernevall, newly employed at the beginning of 2009. She is passionate about the benefits that good estate management can bring to residents, the wider community and other stakeholders. Her unusual pragmatic, no nonsense and long-term thinking approach and willingness to overcome red tape and impervious systems have helped to slash many Gordian knots for residents. To date Annelie Sernevall is in the job for nearly 2 years and is close to breaking the record as the longest serving manager of this estate's workforce. Together with retaining, motivating and leading our staff and the stability it is returning to this estate this is a cause for celebration. She had to overcome very challenging situations; taking in some frustrating setbacks, including handling own mistakes and she did this successfully.

As her line-manager and from my regular meetings with her I understand that there is plenty of energy and vision left in her. I thank Annelie Sernevall for her energetic engagement with this organisation, for the considerations she made on mistakes that do happen when one is exposed to a steep learning curve and we look forward to all the further improvements she is working on and we know we have still to achieve with this organisation.

The Board's outlook for 2010/11 is focused on the renegotiation of the MMA, induction of related new policies, processes and reviewing the rules of MEMO under the guidance of a specialist consultant. The running of the ongoing Major Works programme and its timely continuation across the estate is a further key project. The board is also pro-active recruiting residents to participate in its activities. Also we will continue to develop a long-term approach towards keeping the estate in a desirable state as demonstrated by the achieved enhancement beautification of all courtyards. In this respect we would like to thank our cleaning staff that are applying great gardening skills evoking compliments of residents and visitors alike. We also wish to thank all the residents who are showing their own efforts in planting flowers and greens.

Wider Community

Together with now increased communication with our residents via the quarterly newsletter, the new website under construction and regular activities such as community day and residents excursions, we have also started an initiative to reach out to other stakeholders in the wider community. We have established closer links with organisations like TATE Britain, Chelsea Art College, Millbank School, The Young British Film Academy and are in regular contact with our Councillors, who, specifically in the person of Steve Summers, show lots of support in what we are doing. We are also continuing to overcome communication issues with CWH. A first meeting and Estate walk with Mark Hoyland, their new CEO has taken place and in recognition of Millbank's unique situation and vision has led to a proposal of regular 'high-level' meetings involving Darren Levy and other Council representatives. There are other organisations such as Burberry, Random House and CityInn who have made contact with us in view of possible co-operation in community projects.

General Outlook and thought

The board recognises the contradictions in having the task to lift our service standards further, deliver on higher expectations and at the same time having traditional funding withdrawn. We have started successfully to find imaginative ways to replace dwindling resources. With our recent experience we know that troubling circumstances can be dealt with by approaching it as a once in a lifetime opportunity. And that is what we keep doing. Our biggest resources are our staff, our community and our commitment and a joint belief, that Millbank is not only the place we want to live in a flat; it is the place to build a better future for our children, for us all and to contribute and shape the environment we want to live in. As a TMO we are in the fortunate position to be given the necessary tools. Let us use them. In the spate of downsizing, cost cutting and general uncertainty that we are witnessing, it is a historic fact that the only people who have the vision to save a threatened situation are usually the first to be dumped often with the argument of economic measure. This cannot be allowed to happen to Housing.

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For the year ended 31 March 2010

We believe that well run Housing Estates are not a problem for our society, to the contrary; we believe they are a solution. We see the individual residents embedded in the community, and the community should be seen correctly as embedded in the wealth generating context of industry and business. With this view and as the Chairman I see the board's function as more than just securing the day-to-day repairs and basic resident quarters services; we should embark on creating and supporting a set of viable systems recursively working up to a newly empowered wider community. So apart from lifting the standards of our services and upkeep of our blocks, we will also work on bringing further opportunities to our residents to enrich our lives and others by unlocking and developing the potential that we have within Millbank estate. In this, I ask you to support this board in every form you can, to participate in this vision and make it as far as possible your own.

Thank you again to all staff, residents and supporters at CWH and the Council for the trust you showed in this board during the past year. And lets keep walking together...

"Walker, there is no road, the road is made as we walk"

Responsibilities of the management committee

The law governing Co-operative societies requires the management committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the society as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the year then ended.

In preparing those financial statements which give a true and fair view, the management committee 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the society will continue on that basis.

The management committee responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions.

The society must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence is responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Millbank Estate Management Organisation Limited

Report of the management committee

For the year ended 31 March 2010

Members of the management committee

Members of the management committee during the year and up to the date of this report were as follows:

W Rimensberger
P Johnstone
B Charalambous
K Clifford
P Fitzgerald
O De Graaf
L Hiscock
M Landman
Mark Korad (resigned 24 September 2009)
C Rimensberger (resigned 13 May 2009)
S Brown (appointed 24 September 2009)
C Peters (appointed 24 September 2009)
J Garraway (appointed 24 September 2009)
A Cobbold (appointed 24 September 2009)

All members of the management committee are members of the society and subscribe to one share or if they are a representative from another organisation, the organisation holds one share. Members of the management committee have no beneficial interest in the society and are not remunerated.

Auditors

Sayer Vincent were appointed as the society's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the management committee on 14 September 2010 and signed on its behalf by


W Rimensberger

Independent auditors' report

To the members of

Millbank Estate Management Organisation Limited

We have audited the financial statements of Millbank Estate Management Organisation Limited for the year ended 31 March 2010 which comprise the income and expenditure account, balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the society's members, as a body, in accordance with section 9 of the Co-operative and Community Benefit Societies and Credit Unions Act 1968. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management committee and auditors

The responsibilities of the management committee for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of responsibilities of the management committee.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Co-operative and Community Benefit Societies and Credit Unions Acts 1965 to 2002. We also report to you if, in our opinion, a satisfactory system of control over transactions has not been maintained, if the society has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

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

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. 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 management committee in the preparation of financial statements, and of whether the accounting policies are appropriate to the society's circumstances, consistently applied and adequately disclosed. We also reviewed the system of internal controls operated by the society and assessed its adequacy in relation to the society's activities.

We planned 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.

Independent auditors' report

To the members of

Millbank Estate Management Organisation Limited

Qualified opinion on financial statements arising from limitation in audit scope

We were unable to locate audit evidence with respect to amounts due from City West Homes of £144,088 regarding contract reimbursements for works carried out on its behalf, and amounts payable to City West Homes of £227,536 regarding VAT recovered on major works for reimbursement. Owing to the nature of the society's records, we were unable to obtain sufficient appropriate audit evidence regarding the valuation of these balances using other audit procedures.

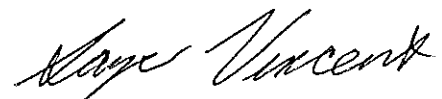
Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the valuation of the amounts receivable from and payable to CityWest Homes, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the society's affairs as at 31 March 2010 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies and Credit Unions Acts 1965 to 2002.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the amounts receivable from City West Homes, and amounts payable to City West Homes:

- we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- we were unable to determine whether proper accounting records had been maintained.



15 September 2010

SAYER VINCENT
Chartered accountants & statutory auditors
London

Millbank Estate Management Organisation Limited

Income and expenditure account

For the year ended 31 March 2010

	Note	2010 £	2009 £
Incoming resources			
Management and maintenance allowance		431,483	417,314
Bank interest		410	7,665
Income from residents		6,437	3,530
Other income		11,100	-
Total income		449,430	428,509
Expenditure			
<u>Repairs and maintenance</u>			
Contractors and materials	2	97,604	133,272
Staff costs		39,613	49,490
Security		-	-
Total estate costs		137,217	182,762
<u>Estate management</u>			
Staff costs	3	224,587	222,881
Compensation costs		3,426	2,275
Audit and accountancy		23,902	12,300
Sundry expenses		3,089	9,932
Training costs		12,933	1,263
Rent and rates		4,203	(43)
Cleaning		5,999	3,706
Light and heat		25,566	28,319
Telephone		4,081	2,910
Printing, postage and stationery		5,475	4,118
Insurance		4,550	5,376
Legal and professional fees		9,080	10,369
Hire of equipment		-	177
Gardening		41	174
Depreciation		-	2,251
Loss on disposal		10,527	-
Bank charges		683	555
Computer costs		2,597	10,157
Total Estate management costs		340,739	316,720
Total expenditure		477,956	499,482
Deficit for the year before taxation	2	(28,526)	(70,973)
Taxation	4	86	934
Deficit for the year after taxation		(28,612)	(71,907)
Transfer from general fund		28,612	71,907

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements on reserves are disclosed in Note 8 to the financial statements.

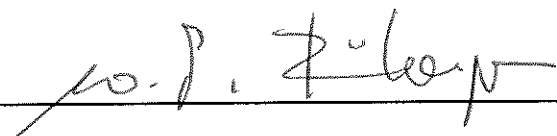
Millbank Estate Management Organisation Limited

Balance sheet

As at 31 March 2010

	Note	£	2010 £	2009 £
Tangible fixed assets	5		-	10,527
Current assets				
Debtors	6	400,258		245,840
Cash at bank and in hand		<u>349,460</u>		<u>376,970</u>
		749,718		622,810
Creditors: amounts due within 1 year	7	<u>(333,977)</u>		<u>(390,505)</u>
Net current assets			<u>415,741</u>	<u>232,305</u>
Net assets			<u>415,741</u>	<u>242,832</u>
Capital and reserves				
Unrestricted funds				
Surplus fund			(73,791)	(45,179)
Major works fund			489,507	287,988
Share capital			<u>25</u>	<u>23</u>
Total funds	8		<u>415,741</u>	<u>242,832</u>

Approved by the management committee on 14 September 2010 and signed on its behalf by



Chair



Secretary

P.D. Fitzgerald

BOARD MEMBER

Millbank Estate Management Organisation Limited

Notes to the financial statements

For the year ended 31 March 2010

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Co-operative and Community Benefit Societies and Credit Unions Acts 1965 to 2002.
- b) Management and maintenance allowances received are credited to the income and expenditure account in the period in which they are receivable, and are shown net of VAT.
- c) The general fund represents funds available to MEMO after transfers to other funds.
- d) Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:-
- | | |
|------------------------|------------------------|
| Fixtures and equipment | - 15% reducing balance |
| Computer equipment | - 20% reducing balance |
- e) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the income and expenditure account on a straight line basis over the length of the lease.
- f) The organisation makes payments to defined contribution pension schemes on behalf of employees. The pension cost charge in the income and expenditure account represents contributions payable by the organisation in the period. The organisation has no liabilities with regard to the schemes other than for the payment of these contributions.

2. Deficit for the year

This is stated after charging / crediting:

	2010	2009
	£	£
Depreciation	-	2,251
Loss on disposal of fixed assets	10,527	-
Management Committee members' indemnity insurance	-	-
Management Committee members' remuneration	Nil	Nil
Management Committee members' reimbursed expenses	922	-
Auditors' remuneration:		
▪ Audit	6,700	12,300
▪ Under accrual for previous year	17,202	4,902
Operating lease rentals:		
▪ Property	5,575	5,575
▪ Other	705	-

4 management committee members (2009; none) received reimbursed expenses of £922 for travel and subsistence in the year (2009 : £nil).

Millbank Estate Management Organisation Limited

Notes to the financial statements

For the year ended 31 March 2010

3. Staff costs and numbers

Staff costs were as follows:

	2010 £	2009 £
Salaries and wages	192,610	175,774
Social security costs	20,150	16,509
Other staff costs	13,257	-
Agency and temp staff costs	<u>38,183</u>	<u>80,088</u>
	<u><u>264,200</u></u>	<u><u>272,371</u></u>

No employee earned more than £60,000 during the year.

The average number of employees (full-time equivalent) during the year was 8 (2009 : 9)

Staff costs can be attributed to estate management activities as follows:-

	2010 £	2009 £
Administration	179,728	167,993
Cleaning	44,859	54,888
Repairs and maintenance	<u>39,613</u>	<u>49,490</u>
	<u><u>264,200</u></u>	<u><u>272,371</u></u>

4. Taxation

	2010 £	2009 £
UK corporation tax at 21% (2009 : 21%)	<u><u>86</u></u>	<u><u>934</u></u>

Millbank Estate Management Organisation Limited

Notes to the financial statements

For the year ended 31 March 2010

5. Tangible fixed assets

	Computer Equipment £	Fixtures and equipment £	Totals £
<u>Cost</u>			
At 1 April 2009	33,741	18,971	52,712
Disposals	<u>(33,741)</u>	<u>(18,971)</u>	<u>(52,712)</u>
At 31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
<u>Depreciation</u>			
At 1 April 2009	28,392	13,793	42,185
Disposal in the year	<u>(28,392)</u>	<u>(13,793)</u>	<u>(42,185)</u>
At 31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2009	<u>5,349</u>	<u>5,178</u>	<u>10,527</u>

6. Debtors

	2010 £	2009 £
Trade and other debtors	252,349	2,414
Other debtors	144,088	241,471
Prepayments and accrued income	<u>3,821</u>	<u>1,955</u>
	<u>400,258</u>	<u>245,840</u>

7. Creditors : amounts due within 1 year

	2010 £	2009 £
Trade creditors and accrued works expenditures	89,581	144,555
Taxation and social security	10,160	10,414
Other creditors	227,536	227,536
Accruals	<u>6,700</u>	<u>8,000</u>
	<u>333,977</u>	<u>390,505</u>

Millbank Estate Management Organisation Limited

Notes to the financial statements

For the year ended 31 March 2010

8. Movements in reserves

	At 1 April 2009 £	Income £	Expenditure £	Transfers £	At 31 March 2010 £
Major works fund	287,988	273,509	(71,990)	-	489,507
General fund	<u>(45,179)</u>	<u>449,430</u>	<u>(478,042)</u>	<u>-</u>	<u>(73,791)</u>
Total reserves	<u>242,809</u>	<u>722,939</u>	<u>(550,032)</u>	<u>-</u>	<u>415,716</u>

Purpose of designated funds

Major works fund

Under the terms of the arrangement with Westminster City Council, the organisation receives periodic grants to fund future expenditure on cyclical works. These funds are for external decoration and painting. Any other capital funds must be sought as and when necessary from the Council's agent CWH.

The authority for expenditure on cyclical and major works is subject to prior approval by Westminster City Council up to which time the funds are held in separate bank deposit accounts.

General fund

The general fund represents a provision to meet anticipated future costs resulting from underspends in repairs and services, known commitments for future work in addition to the Major works fund and a contingency against the costs arising from unforeseen circumstances.

The general fund was in deficit at the beginning of the year and the management committee has since managed the funds available very prudently, although the deficit has increased by £28,612. The organisation has this year parted with £31,126 that constitutes debt outstanding from 2008 and other unresolved staff matters. The management committee expects to reduce this deficit going forward, as the organisation covers costs on a day to day basis.

9. Share capital

	2010 £	2009 £
At the start of the year	23	23
Subscribed in year	2	-
Cancelled in year	<u>-</u>	<u>-</u>
At the end of the year	<u>25</u>	<u>23</u>

Millbank Estate Management Organisation Limited

Notes to the financial statements

For the year ended 31 March 2010

10. Operating lease commitments

The society had annual commitments under operating leases expiring as follows:

	Equipment		Property	
	2010	2009	2010	2009
	£	£	£	£
Due within one year	<u>1,267</u>	<u>-</u>	<u>5,575</u>	<u>5,575</u>
	<u><u>1,267</u></u>	<u><u>-</u></u>	<u><u>5,575</u></u>	<u><u>5,575</u></u>