

Company registration number: 04810437

Charity registration number: 1103900

# St Peter's Pre-School (Stafford)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Lisa Healings FCCA  
VAST  
The Dudson Centre  
Hope Street  
Hanley  
Stoke-on-Trent  
ST1 5DD

# **St Peter's Pre-School (Stafford)**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 15

## **St Peter's Pre-School (Stafford)**

### **Reference and Administrative Details**

<b>Trustees</b>	Val Bromley (resigned 14 October 2016) Helen Mace (resigned 14 October 2016) Colin Gardener Rebecca Tomlinson Mavis Ingham, Chair (appointed 5 April 2016) Hannah Jackson (appointed 4 April 2016) Julia Bird Sandra Rothwell (appointed 9 June 2016)
<b>Secretary</b>	Hazel Williamson
<b>Principal Office</b>	Rising Brook High School Wolverhampton Road Stafford ST17 9DH
<b>Company Registration Number</b>	04810437
<b>Charity Registration Number</b>	1103900
<b>Bankers</b>	Natwest Stafford Greengate Branch 41 Greengate Street Stafford ST16 2JD
<b>Independent examiner</b>	Lisa Healings FCCA VAST The Dudson Centre Hope Street Hanley Stoke-on-Trent ST1 5DD

## **St Peter's Pre-School (Stafford)**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2017.

#### **Objectives and activities**

##### ***Objects and aims***

The charity's purposes as set out in the objects contained in the company's memorandum of association are to enhance the development and education of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and by:

- (a) Offering appropriate play, education and care facilities and training courses, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability
- (b) Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs;
- (c) Instigating and adhering to and furthering the aim of the pre-school learning alliance.

##### ***Public benefit***

St Peter's Pre-School offers affordable quality childcare and education to children within our community. We liaise with other professionals to ensure the best care for children with learning needs to ensure they are catered for. We include all members of the community, offering training, support and guidance. We offer work placements to students and raise funds to support the group's activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and performance**

Directors focus for the year has been to budget and re-structure the group to a breakeven point by the end of the year.

Following the resignation of two senior members of staff we took the opportunity to re-structure the group without having to make redundancies. With our high level of training and encouragement of staff to gain higher qualification we already had two qualified staff to upgrade to senior positions, and a third senior to take the deputy manager position. The benefit of not having to train new employees has ensured a continued flow for both children and parents, with the three-staff flourishing in their new roles. The aim, being purely financial at the outset has proven to exceed our expectations.

Meetings with the our landlord (Stafford Manor, High School) have been ongoing, many being emotive, we all have the interests of children at our heart, but as always financial constraints take precedence. Service charges have always been included within our rent as per the agreement set between the school and the Local Authority when we moved to this site. We are fully aware that these charges have been subsidized, and therefore it is only fair we take responsibility to cover these costs. We do however have to be realistic as to the affordability to parents. We are confident that we will reach an agreeable medium, despite the new license stating a two-year agreement we will continue to push for a longer term of at least 5 years.

With all our energy and effort being put in to a positive and long-term lease, it has been difficult to market and enthuse staff to market the group with gusto, and our financial status has prevented us from investing in the building and equipment.

This will be our focus moving forward.

## **St Peter's Pre-School (Stafford)**

### **Trustees' Report**

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 25 June 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

The management of the charity is the responsibility of the Trustees who are elected and co-opted. DBS checks are carried out on all new trustees prior to appointment.

##### ***Recruitment and appointment of trustees***

New trustees are recruited by canvassing users and the immediate community with our history, background, business plan and aims and objectives with an aim to them being nominated onto our Board of Trustees.

#### **Financial review**

During the year the group had a turnover of £261,910 and expenses of £239,848. At the year end the unrestricted funds were £154,892.

##### ***Policy on reserves***

Funds have been delegated to ensure a safety net is in place should the group encounter problems and for future development/extension of the group.

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Mavis Ingham  
Trustee

## St Peter's Pre-School (Stafford)

### Independent Examiner's Report to the trustees of St Peter's Pre-School (Stafford)

I report on the accounts of the charity for the year ended 31 March 2017 which are set out on pages 5 to 15 .

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of .

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Lisa Healings FCCA

VAST  
The Dudson Centre  
Hope Street  
Hanley  
Stoke-on-Trent  
ST1 5DD

Date:.....

# St Peter's Pre-School (Stafford)

## Statement of Financial Activities for the Year Ended 31 March 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2017 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	78,748	78,748
Charitable activities	4	181,644	181,644
Other trading activities	5	1,451	1,451
Investment income	6	67	67
Total Income		<u>261,910</u>	<u>261,910</u>
<b>Expenditure on:</b>			
Charitable activities	7	<u>(238,640)</u>	<u>(238,640)</u>
Total Expenditure		<u>(238,640)</u>	<u>(238,640)</u>
Net income		<u>23,270</u>	<u>23,270</u>
Net movement in funds		23,270	23,270
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>132,830</u>	<u>132,830</u>
Total funds carried forward		<u>156,100</u>	<u>156,100</u>
		<b>Unrestricted funds £</b>	<b>Total 2016 £</b>
<b>Income and Endowments from:</b>			
Donations and legacies	3	76,611	76,611
Charitable activities	4	163,094	163,094
Other trading activities	5	3,456	3,456
Investment income	6	75	75
Total Income		<u>243,236</u>	<u>243,236</u>
<b>Expenditure on:</b>			
Charitable activities	7	<u>(263,815)</u>	<u>(263,815)</u>
Total Expenditure		<u>(263,815)</u>	<u>(263,815)</u>
Net expenditure		<u>(20,579)</u>	<u>(20,579)</u>
Net movement in funds		(20,579)	(20,579)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>153,409</u>	<u>153,409</u>
Total funds carried forward		<u>132,830</u>	<u>132,830</u>

All of the charity's activities derive from continuing operations during the above two periods.

**St Peter's Pre-School (Stafford)**  
**(Registration number: 04810437)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	12	1,015	1,353
<b>Current assets</b>			
Stocks	13	700	700
Debtors	14	2,354	2,721
Cash at bank and in hand		166,572	144,806
		169,626	148,227
<b>Creditors: Amounts falling due within one year</b>	15	(14,541)	(16,750)
<b>Net current assets</b>		155,085	131,477
<b>Net assets</b>		156,100	132,830
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		156,100	132,830
<b>Total funds</b>		156,100	132,830

For the financial year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Mavis Ingham  
Trustee



## **St Peter's Pre-School (Stafford)**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

St Peter's Pre-School (Stafford) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

##### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

## **St Peter's Pre-School (Stafford)**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	10% straight line
Equipment	20% straight line

## **St Peter's Pre-School (Stafford)**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### **Hire purchase and finance leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

## **St Peter's Pre-School (Stafford)**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# **St Peter's Pre-School (Stafford)**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **3 Income from donations and legacies**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Donations and legacies;			
Donations from individuals	-	-	599
Grants, including capital grants;			
Government grants	78,748	78,748	76,012
	<u>78,748</u>	<u>78,748</u>	<u>76,611</u>

### **4 Income from charitable activities**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
School Run	4,212	4,212	3,247
Fees	177,432	177,432	159,847
	<u>181,644</u>	<u>181,644</u>	<u>163,094</u>

### **5 Income from other trading activities**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Local fundraising and street collection income	1,451	1,451	3,456
	<u>1,451</u>	<u>1,451</u>	<u>3,456</u>

### **6 Investment income**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	67	67	75
	<u>67</u>	<u>67</u>	<u>75</u>

## St Peter's Pre-School (Stafford)

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2017 £	Total 2016 £
Salaries	180,252	-	180,252	194,645
Employer's NI	5,988	-	5,988	9,744
Rent	12,123	-	12,123	14,280
Snacks	16,345	-	16,345	17,020
Equipment	1,356	-	1,356	1,674
Arts & crafts	896	-	896	459
Small toys	690	-	690	703
Large Toys	51	-	51	472
Activities	1,040	-	1,040	1,401
Health & hygiene	1,865	-	1,865	3,079
Uniforms	-	-	-	56
Donations	-	-	-	576
Training costs	1,910	-	1,910	1,767
Depeciation	338	-	338	3,858
Insurance	-	864	864	909
Premises expenses	-	-	-	297
Repairs	-	277	277	241
Advertising and marketing	-	2,125	2,125	1,928
Miscellaneous	-	-	-	49
Postage, stationery and telephone	-	2,379	2,379	945
Photocopying	-	4,438	4,438	4,396
Independent examination fees	-	900	900	900
Accountancy fees	-	1,534	1,534	2,043
Bank charges and interest	-	1,620	1,620	1,750
Subscriptions	-	529	529	403
Registration	-	220	220	220
Pension set up costs	-	500	500	-
Laptop	-	400	400	-
	<u>222,854</u>	<u>15,786</u>	<u>238,640</u>	<u>263,815</u>

£238,640 (2016 - £263,815) of the above expenditure was attributable to unrestricted funds and £Nil (2016 - £Nil) to restricted funds.

## St Peter's Pre-School (Stafford)

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
		£	£
Independent Examiner's remuneration	900	900	900
Legal fees	220	220	220
Other governance costs	3,153	3,153	3,793
Allocated support costs	529	529	403
	<u>4,802</u>	<u>4,802</u>	<u>5,316</u>

#### 9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Hannah Jackson

Hannah Jackson received remuneration of £8,993 (2016: £11,202) during the year.

Hannah Jackson was appointed a trustee on 4/4/2016

##### Mavis Ingham

Mavis Ingham received remuneration of £1,500 (2016: £1,500) during the year.

Mavis Ingham was appointed a trustee on 5/4/2016

No trustees have received any reimbursed expenses from the charity during the year.

## St Peter's Pre-School (Stafford)

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 10 Staff costs

The aggregate payroll costs were as follows:

	2017 £	2016 £
<b>Staff costs during the year were:</b>		
Wages and salaries	180,252	194,645
Social security costs	5,988	9,744
	<u>186,240</u>	<u>204,389</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2017 No	2016 No
Employees	<u>16</u>	<u>18</u>

No employee received emoluments of more than £60,000 during the year.

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2016	<u>32,551</u>	<u>25,214</u>	<u>57,765</u>
At 31 March 2017	<u>32,551</u>	<u>25,214</u>	<u>57,765</u>
<b>Depreciation</b>			
At 1 April 2016	31,198	25,214	56,412
Charge for the year	<u>338</u>	<u>-</u>	<u>338</u>
At 31 March 2017	<u>31,536</u>	<u>25,214</u>	<u>56,750</u>
<b>Net book value</b>			
At 31 March 2017	<u>1,015</u>	<u>-</u>	<u>1,015</u>
At 31 March 2016	<u>1,353</u>	<u>-</u>	<u>1,353</u>



# **St Peter's Pre-School (Stafford)**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **13 Stock**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Stocks	<u>700</u>	<u>700</u>

### **14 Debtors**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Trade debtors	2,354	1,641
Prepayments	<u>-</u>	<u>1,080</u>
	<u>2,354</u>	<u>2,721</u>

### **15 Creditors: amounts falling due within one year**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Trade creditors	1,052	1,882
Other taxation and social security	2,175	5,733
Other creditors	10,414	8,235
Accruals	<u>900</u>	<u>900</u>
	<u>14,541</u>	<u>16,750</u>

### **16 Obligations under leases and hire purchase contracts**

The total value of future minimum lease payments was as follows:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Within one year	5,121	4,318
In two to five years	<u>19,202</u>	<u>-</u>
	<u>24,323</u>	<u>4,318</u>