

Charity No: 1050493
Company No: 02955851

HARLOW HEALTH CENTRES TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

HARLOW HEALTH CENTRES TRUST LIMITED

LEGAL AND ADMINISTRATION INFORMATION

Registered office

The Latton Bush Centre
Southern Way
Harlow
Essex
CM18 7BL

Auditors

Price Bailey LLP
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Bankers

National Westminster Bank plc
P O Box 27
12 The Rows
Harlow
Essex
CM20 1DA

Solicitors

Foskett Marr Gadsby and Head
106/108 High Road
Loughton
Essex
IG10 4HN

Trustees

Martin Lawn
John Cave
Stan Newens
Pam Heeks
Derek Fenny
Pat Larkin
Mary Jackson

HARLOW HEALTH CENTRES TRUST LIMITED

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The following pages do not form part of the statutory accounts

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Detailed management account

Appendix 2

Costs recharged

HARLOW HEALTH CENTRES TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the audited statements for the year ended 31 December 2010. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The Charity is a charitable company (No. 02955851) limited by guarantee and was set up in 1995. It is registered with the Charity Commission, No. 1050493. It is governed by its Memorandum and Articles of Association. Its objects are primarily to provide accommodation and facilities for health services, including nursing homes, and additionally to support health related activities for the benefit of residents of Harlow and elsewhere in the counties of Essex and Hertfordshire. The charity's address is Harlow Health Centres Trust Limited, The Latton Bush Centre, Southern Way, Harlow, Essex, CM18 7BL

Future developments

The Trust is currently working in partnership with Harlow Council, Harlow Renaissance and West Essex PCT to redevelop and extend health facilities at Lister House, Staple Tye and Osler House, Prentice Place. Outline planning permission was granted for Osler House redevelopment on 2 December 2008. Outline planning permission was granted for Lister House redevelopment on 25 November 2008.

Health Resource Centre

The provision of a facility to assist the voluntary sector and health providers in Harlow and the surrounding areas to centralise some of their operations has been under consideration for some time. Space has been offered within the new Leisurezone Sports centre which will make this project possible. A decision based on costings which are expected to be in the region of £430,000 will be taken early in 2011. The costs involved will form part of the annual grants and donations expenditure.

Donations

Organisations and individuals may apply for grants of £1,000 upwards which promote the objectives of the charity. Applications are considered by the trustees who will, if required, seek specialist advice and consult with the appropriate bodies.

During the year grants and donations were made totalling £159,839 (2009: £253,772).

End of year surplus

The surplus excluding grants and depreciation on sports equipment including the canal boat was £705,579 compared with £681,413 for the year ended 31 December 2010.

Investment policy and returns

The Trust has an ongoing policy of improving and updating its premises. These projects are always carefully costed and appraised. The objective is always to ensure that the capital expense is always funded by rental returns.

Reserves

The Trust maintains bank balances and sufficient funds at short notice to uphold the level of expenditure on management and running expenses for a period of at least nine months. Loan repayments and interest due are covered by rental income. The reserves policy is reviewed annually and at the end of the financial year reserves are retained to aid and progress future developments.

Governance and internal control

Two Trustees retire each year and may be re-elected. The financial position and cash-flow reports and project costings are presented to the Trustees for their examination at their regular meetings.

The Trust is governed by its board of trustees which meets every six weeks to consider all aspects of the organisations policies and activities. Mrs Carol Sizeland is the Chief Executive and is responsible for the day to day management of the charity. Members of the board are also available on an ad hoc basis as required. As stated in note 3 all board members are unpaid.

HARLOW HEALTH CENTRES TRUST LIMITED

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

Appointment of new trustees

Any additional trustees are appointed by the existing board members. The Trustees would look for individuals with an interest in the aims and objectives of the charity. A new Trustee would have the terms governing the Trust and the policies and objectives explained to them at a meeting with the existing Trustees. There are no specific induction arrangements.

Statement of Trustees' responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities policy
- Volunteers' policy
- Health & Safety policy

In accordance with the charity's equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

Risk Management

The Trustees examine the major risks that the Charity faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the Charity in the future.

Valuation of assets

There was movement in property valuations in the last financial period. These did not affect the type of buildings that the Trust owns to the same extent as the remainder of the commercial market. All valuations were carried out by Aitchison Raffety, a RICS registered company. The Trustees have considered valuations of all properties and believe them to still be a fair reflection of the open market value as at 31st December 2010.

HARLOW HEALTH CENTRES TRUST LIMITED

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

Benefit Statement

The Trust was established to provide and maintain primary health care premises for the people of Harlow. It has been able to redevelop and build six new premises providing modern state of the art facilities. This has also made possible expansion of further health care services across Harlow.

Since 2001 the Trust has been able to make grants and donations exceeding £750,000 to promote health initiatives and care within the community. During the year ended 31 December 2010 the Trust made grants and donations totalling £159,839 (2009 :£253,772). The recipients are wide ranging and are listed in note 8 on page 12.

It is the Trustees intention to continue its policy to support health initiatives for the benefit of the people of Harlow and surrounding area.

Annual Review

The Trust has prepared an annual review which will be published on a regular basis.

Statement on disclosure of information to auditors

We, the trustees of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution proposing that Price Bailey LLP be re-appointed as auditors of the charity will be put to the Annual General Meeting.

This report was approved by the Board on 20 May 2011.

Martin Lawn
(Chairman)

Pat Larkin

HARLOW HEALTH CENTRES TRUST LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HARLOW HEALTH CENTRES TRUST LIMITED

We have audited the financial statements of Harlow Health Centres Trust Limited for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapters 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010, and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HARLOW HEALTH CENTRES TRUST LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HARLOW HEALTH CENTRES TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

Gary Miller FCA (Senior Statutory Auditor)
For and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

27 May 2011
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

HARLOW HEALTH CENTRES TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Incoming resources:					
<i>Incoming resources from generated funds</i>					
Voluntary income: Grants and donations		-	-	-	-
<i>Investment income</i>	5	2,174	-	2,174	1,588
<i>Incoming resources from charitable activities</i>					
Rental income and costs recharged		2,065,162	-	2,065,162	2,024,538
Total incoming resources		2,067,336	-	2,067,336	2,026,126
Resources expended:					
<i>Cost of Charitable activities</i>					
Provision of premises for health services	2	1,312,620	-	1,312,620	1,301,828
Other health promotion activity	2	159,839	-	159,839	253,771
<i>Governance costs</i>	2	58,819	-	58,819	56,091
Total resources expended		1,531,278	-	1,531,278	1,611,690
Net incoming resources before other recognised gains and losses		536,058	-	536,058	414,436
Other recognised gains					
Gains on revaluation of investment properties		-	-	-	2,947,428
Net movement in funds for the year		536,058	-	536,058	3,361,864
Reconciliation of funds					
Total funds brought forward		9,660,699	2,902,704	12,563,403	9,201,539
Total funds carried forward		10,196,757	2,902,704	13,099,461	12,563,403

The notes on pages 9 to 15 form part of these financial statements.

HARLOW HEALTH CENTRES TRUST LIMITED

Company No: 02955851

BALANCE SHEET

AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	10	24,053,700	24,053,700
Tangible assets	11	125,623	161,446
		<u>24,179,323</u>	<u>24,215,146</u>
Current assets			
Debtors	12	551,841	349,366
Cash at bank and in hand		374,497	470,695
		<u>926,338</u>	<u>820,061</u>
Creditors: amounts falling due within one year	13	<u>1,276,762</u>	<u>1,253,038</u>
Net current assets/(liabilities)		<u>(350,424)</u>	<u>(432,977)</u>
Total assets less current liabilities		<u>23,828,899</u>	<u>23,782,169</u>
Creditors: amounts falling due after more than one year	15	<u>10,729,438</u>	<u>11,218,766</u>
Net assets		<u><u>13,099,461</u></u>	<u><u>12,563,403</u></u>
Funds			
Restricted	16	2,902,704	2,902,704
Unrestricted	16	10,196,757	9,660,699
		<u>13,099,461</u>	<u>12,563,403</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board and authorised for issue on 20 May 2011.

M Lawn
Trustee

The notes on pages 9 to 15 form part of these financial statements.

HARLOW HEALTH CENTRES TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(e) Investment income and rental income

Income from investments and from rental income is included in the statement of financial activities in the year in which it is receivable.

(f) Resources expended

- Expenditure is included on an accruals basis.
- Costs of generating funds comprise the costs associated with generating rental income and costs recharged.
- Charitable expenditure comprises donations and grants made.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on the basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time or estimated usage as set out in note 2.
- Irrecoverable VAT is charged as a cost to the SOFA.

(g) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

Office equipment	20% straight line
Fixtures and fittings	20% reducing balance
Sports equipment	20% reducing balance
Canal boat	20% reducing balance

HARLOW HEALTH CENTRES TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

(h) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Although this accounting policy is in accordance with SSAP 19 'Accounting for investment properties' it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the Trustees compliance with the standard is necessary for financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

(i) Pensions

The charity has arranged a defined contribution pension scheme for its member of staff. The assets of the scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the statement of financial activities represent the contributions payable by the charity in the year.

(j) Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 Total resources expended

	Basis of Allocation	Other health promotion	Premises for health services £	Governance £	2010 Total £	2009 Total £
Costs directly allocated to activities						
Building maintenance	Direct	-	79,235	-	79,235	64,663
Motor vehicle allowance	Direct	-	1,390	-	1,390	940
Development expenses	Direct	-	22,640	-	22,640	18,045
Audit and accountancy	Direct	-	-	7,081	7,081	6,624
Running expenses	Direct	-	8,130	8,129	16,259	18,976
Valuations	Direct	-	21,163	-	21,163	29,090
Legal fees	Direct	-	3,689	3,689	7,378	13,174
Depreciation	Direct	-	31,406	-	31,406	40,360
Mortgage interest	Direct	-	764,514	-	764,514	791,359
Services charge expenditure	Direct	-	332,184	-	332,184	305,193
Grants (note 8)	Direct	159,839	-	-	159,839	253,771
VAT	Direct	-	3,931	-	3,931	2,707
Loss on disposal of fixed assets	Direct	-	4,417	-	4,417	-
Support costs allocated to activities						
Staff costs	Staff time	-	29,595	29,595	59,190	48,361
Rent/insurance	Staff time	-	9,904	9,903	19,807	17,697
Bank charges	Transactions	-	422	422	844	730
			<u>159,839</u>	<u>58,819</u>	<u>1,531,278</u>	<u>1,611,690</u>

HARLOW HEALTH CENTRES TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

3 Staff costs

	2010	2009
	£	£
Wages and salaries	42,980	41,100
Social security costs	4,769	4,476
Pension costs	11,441	2,786
	<u>59,190</u>	<u>48,362</u>

Pension costs are payments made by the company to the employees' personal pension scheme. The rise in pension costs are represented by bringing contributions up to date for a shortfall in payments over several years.

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

	2010 No:	2009 No:
Administration staff	<u>1</u>	<u>1</u>

There are no staff employed who earn more than £60,000 per annum.

None of the trustees receive any remuneration or expenses from the trust.

4 Voluntary income

	2010 £	2009 £
Other donations	<u>-</u>	<u>-</u>

5 Investment income

	2010 £	2009 £
Bank deposit interest	2,174	1,582
Loan interest	-	6
	<u>2,174</u>	<u>1,588</u>

6 Interest payable

	2010 £	2009 £
General Practice Finance Corporation	<u>764,154</u>	<u>791,359</u>

HARLOW HEALTH CENTRES TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

7 Taxation

The company is accepted as a charity for tax purposes. It is, therefore, exempt from tax on its income and gains to the extent that income and gains are applicable to and are applied for charitable purposes only.

8 Grants payable

	2010 £	2009 £
Commitments made in the year	159,839	253,772
Commitments at 1 January 2010	221,898	151,302
Grants paid during the year	(248,649)	(183,176)
Grants written back during the year	-	-
	<u>133,088</u>	<u>221,898</u>
Commitments at 31 December 2010	<u>133,088</u>	<u>221,898</u>
Commitments at 31 December are payable as follows:		
Within one year (note 13)	<u>133,088</u>	<u>192,211</u>
After more than one year (note 15)	<u>-</u>	<u>29,687</u>

	2010 £	2009 £
Epping Forest Council Change for Life – will continue in 2011		80,000
Passmores House – new commitment in 2010		15,000
Stroke Support Group – extension from 2009		3,557
Cardiac Rehabilitation Services – new commitment in 2010		3,000
West Essex PCT – new commitment in 2010		2,987
St Isabel Hospice – new commitment in 2010		1,295
Harlow Welfare Rights and Advice – will continue in 2011-03-11		54,000
		<u>159,839</u>

The above grants were made to support the facilitation of health services which is one of the main objectives of the charity.

9 Restricted fund

The restricted fund relates to the original cost and gains made on revaluation of investment properties. These funds are restricted as the land to which they relate is restricted to be used for health facilities.

HARLOW HEALTH CENTRES TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

10 Programme related investments

	UK Investment properties £
Valuation at 1 January 2010	24,053,700
Additions/revaluations (see below)	-
	<hr/>
Valuation at 31 December 2010	24,053,700
	<hr/> <hr/>

The historic cost of the properties is £15,555,436. The last valuation was carried out during the year ended 31 December 2009.

11 Tangible fixed assets

	Canal Boat £	Sports Equipment £	Fixtures and Fittings £	Total £
Cost:				
At 1 January 2010	88,982	38,716	467,073	594,771
Additions	-	-	-	-
Disposals	-	(38,716)	-	(38,716)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	88,982	-	467,073	556,055
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation:				
At 1 January 2010	40,575	34,299	358,451	433,325
Charge for the year	9,682	-	21,724	31,406
Disposals	-	(34,299)	-	(34,299)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	50,257	-	380,175	430,432
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value:				
At 31 December 2010	38,725	-	86,898	125,623
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2009	48,407	4,417	108,622	161,446
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The fixtures and fittings are held for use under operating leases.

12 Debtors

	2010 £	2009 £
Due after more than one year		
Other debtors	39,545	22,848
Due within one year		
Trade debtors	494,390	315,279
Other debtors	17,906	11,239
	<hr/>	<hr/>
	551,841	349,366
	<hr/> <hr/>	<hr/> <hr/>

HARLOW HEALTH CENTRES TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

13 Creditors: amounts falling due within one year

	2010 £	2009 £
General Practice Finance Corporation loans	459,641	430,211
Trade creditors	-	-
Retentions	1,194	1,194
Taxation and other social security	55,281	44,297
Other creditors and accruals	68,425	168,418
Deferred income (note 14)	559,133	416,707
Grants payable (note 8)	133,088	192,211
	<u>1,276,762</u>	<u>1,253,038</u>

14 Deferred income

Deferred income comprises rentals invoiced in advance. Income deferred in the current year relates to advance rentals for January 2011.

	£
Balance as at 1 January 2010	416,707
Amount released to incoming resources	(416,707)
Amount deferred in the year	559,133
	<u>559,133</u>
Balance as at 31 December 2010	<u>559,133</u>

15 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Grants payable	-	29,687
Loans	11,189,079	11,619,290
Less: Amounts due within one year	(459,641)	(430,211)
	<u>10,729,438</u>	<u>11,218,766</u>
Amounts wholly repayable after five years by instalment	<u>8,602,964</u>	<u>9,152,950</u>

The bank loans are due for repayment between 2018 and 2028. The interest rates of these loans are between 5.93% and 7.80%.

Loans totalling £11,189,079 are secured over properties valued at £24,053,700 representing 46.5% of the present value of those assets.

HARLOW HEALTH CENTRES TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

16 Analysis of net assets between funds

	Investments £	Tangible Assets £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
Restricted funds	2,902,704	-	-	-	2,902,704
Unrestricted funds	21,150,996	125,623	(350,424)	(10,729,438)	10,196,757
	<u>24,053,700</u>	<u>125,623</u>	<u>(350,424)</u>	<u>(10,729,438)</u>	<u>13,099,461</u>

Restricted funds are those which represent the value of the freehold properties which have a restrictive covenant placed upon them. These properties may only be used for the purpose of providing health care. Included in restricted fund investments are unrealised surpluses on revaluation of the properties.

17 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension charge amounted to £11,441 (2009: £2,786). Outstanding contributions of £8,655 (2009 - £nil) were included within creditors at the year end.

18 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011:

Operating lease on administration office which expires:

	2010 £	2009 £
Within one year	-	-
Between two and five years	4,549	4,549
In over five years	-	-
	<u>4,549</u>	<u>4,549</u>

After the 31 December 2010, the charity entered into a lease for 15 years, with a break clause after every 5 years, committing to pay £73,000 per annum to provide a facility to assist the voluntary sector and health providers in Harlow.

19 Related parties

There were no related party transactions during the year.