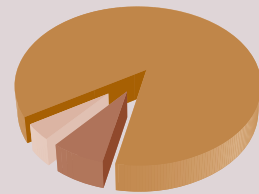


FINANCIAL STATEMENTS

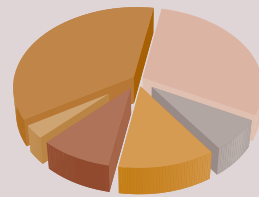
ANALYSIS OF MONEY IN AND OUT

Income Every £1 came from...



- Rent and Service charges - 87%
- Services to third parties - 8%
- Property Sales and Investments - 5%

Every £1 was spent on...



- Property repairs and improvements - 37%
- Services to tenants - 31%
- Services to third parties - 8%
- Estate maintenance - 13%
- Interest on loans - 10%
- Bad debts - 1%

INCOME AND EXPENDITURE

	Bournville Village Trust £000's	Bournville Almshouse Trust £000's
INCOME		
Housing Rents	12,010	283
Property Sales	632	0
Other Rents	1,022	0
Trading Income	1,117	0
Investment Income	44	7
Total Income	14,825	290
EXPENDITURE		
Housing Property Maintenance	3,687	108
Housing Management	1,812	50
Care & Support Costs	2,018	57
Service Costs	391	0
Estate Maintenance	1,723	15
Interest Charges	1,394	3
Trading Expenses	1,077	0
Depreciation	653	5
Development Costs Written Off	7	0
Bad Debts Written Off	92	2
Cost of Shenley Properties	749	0
Total Expenditure	13,603	240
Net Revenue Surplus/(Deficit)	1,222	50
Capital Improvements Funded from Revenue	1,582	37
Net Surplus (Deficit)	(360)	13
BALANCE SHEET		
WHAT WE OWN		
Cost of Houses	70,144	1,662
Cost of Land and Other Buildings	8,860	0
Cost of Computers and Other Equipment	614	0
Money Owed To Us	3,341	25
Total Assets	82,959	1,687
HOW WE HAVE FUNDED THIS		
Money Owed By Us	5,193	45
Long Term Loans	29,042	7
Endowments	605	91
Grants Received to Build Houses	19,343	924
Revenue Surpluses	30,629	871
Total Funding	84,812	1,938
Cash Left Over	1,853	251

Financial Statements

The summary financial statements are not the statutory accounts, and the full accounts from which the summary is derived have been externally audited with an unqualified audit report. The full accounts are obtainable on request from the Estate Office.

BOURNVILLE VILLAGE TRUST

BVT produced a revenue surplus of £1.2 million in 2003, almost identical to the result for 2002. This is a creditable achievement when our main income stream is restricted to index-linked increases whereas costs are inclined to move well ahead of inflation. Maintenance costs particularly are increasing more than inflation. This is principally as a result of the need to meet the Government's Decent Homes Standard by 2010. Not only is this forcing us to increase our investment in our housing stock, it is affecting all other major landlords too, as a result of which contractors are only available at a premium.

Nevertheless, BVT remains on course to deliver its Business Plan objectives. The first phase of the Shenley re-development initiative has now been finalised, with the next phase about to get underway. By the end of 2003, over £6m had been spent and a further £5m will be spent over the next 2-3 years to replace the recently demolished flats at Shenley Green and Shenley Gardens. Lightmoor Urban Village is also a key objective, with over £1.5m being committed so far with much more to come over the next few years.

Our financial position remains good with a clear commitment to maintain this, whilst pursuing our exciting Business Plan initiatives.

BOURNVILLE ALMSHOUSE TRUST

A surplus of £50,000 is reported in the 2003 accounts. As with BVT, increases in maintenance costs arising from the Decent Homes Standard have been a particular feature and explain why the surplus is a little lower than that reported in 2002.

An improvement in the performance of the stock market has helped BAT's investment portfolio to increase in value by almost 9% over the course of the year.

