

Company Number: 995212
Charity Number: 261970
Homes and Communities Agency Number: H1470

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2016

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

COMPANY INFORMATION

Company Number 995212

Charity Number 261970

Homes and Communities Agency Number H1470

Executive Committee

Mr J M Ward	Chairman
Mr B E Westwood (Appointed April 2015)	Secretary
Mr P Fountain (Appointed July 2015)	Treasurer
Mrs M Leegood	
Mr H Lambert (Resigned February 2016)	
Mr D Cooknell	
Mr R Marshall	
Mrs J Pegler	

Registered Office

56 School Lane
Chalfont St Peter
Bucks
SL9 9BB

Bankers

National Westminster Bank Plc
Gerrards Cross Branch
44 Packhorse Road
Gerrards Cross
Bucks
SL9 8EA

Auditors

Cansdales
Chartered Accountants & Business Advisors
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2016

The Executive Committee present their report and the financial statements of the Society for the year ended 31 March 2016.

Activity

The principal activity of the Society continued to be that of providing accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. The results for the year are set out in the Statement of Comprehensive Income.

Status

The Society was incorporated under the Companies Act 2006 as a company limited by guarantee. The Society is also a registered charity and is registered under the Housing Act.

Executive Committee

The Executive Committee are directors of the Society under company law and Trustees under Charity Law. Those who served during the year and to date are as stated on the information page. The society has no share capital. However the Executive Committee members are all members of the company. Under the Articles of Association, the serving Executive Committee may appoint additional Committee Members at any time.

Our Property

In the opinion of the Committee the market value of freehold land and buildings is in the region of £1M.

Review of the Year

During the year the Society was assessed by The Abbeyfield Society and awarded the Core Standard accreditation.

There was no increase in room rates during 2015/16. The room let was approximately 95%. During 2015/16 major house repairs included flat roof replacement (£4.6K) and the installation of fire doors throughout the house (£2.9K). Otherwise the house only needed minor work, i.e. interior decorating and ongoing maintenance.

Public Benefit

The Executive Committee have considered the Charity Commission's general guidance on public benefit and the Executive Committee have, in their view, met the public benefit requirement by making the Society available to any resident in accordance with its objects of providing accommodation for lonely and elderly people.

The Society as a member society of The Abbeyfield Society Ltd aims to enhance the quality of life for older people. It is believed that this is beneficial to the section of the public comprising elderly people who do not own their accommodation and cannot afford to rent at commercial rates but who are seeking comfortable accommodation which they can afford and where they may take advantage of living in a small community that provides companionship.

Insurance

The Society has directors and officers' liability insurance for all the Committee members in relation to the Society's affairs.

Method of appointment of Executive Committee members and organisational structure

New members are appointed by the existing Executive Committee. The selection of the appointees is based on pertinent qualifications and/or relevant experience. Members receive a role outline in addition to a personalised induction from other Committee members relevant to their duties. The Executive Committee jointly makes decisions affecting the Society and those decisions are recorded in meeting minutes.

Training is provided principally through attendance at courses staged by The Abbeyfield Society Ltd that are aimed at keeping members abreast of changes in legislation or developments in practice.

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (continued)
FOR THE YEAR ENDED 31 MARCH 2016

Future Plans

The Executive Committee do not envisage major changes to the operating strategy in the coming year. The planned refurbishment of the house frontage and driveway has been delayed to 2016/17. The project will be funded from the £50,000 donation we received from the sale of The Abbeyfield (Ickenham) Society house which closed in 2014.

Responsibilities of the Executive Committee

The Executive Committee are responsible for preparing the report of the Executive Committee and the financial statements in accordance with applicable law and regulations.

Company law requires the Executive Committee to prepare financial statements for each financial year. Under that law the Executive Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Executive Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 presume that the society will continue in business.

The Executive Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Executive Committee are aware:

- There is no relevant audit information of which the Society's auditors are unaware; and
- The Executive Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Reserves Policy

It is the policy of the Society to maintain unrestricted funds not designated or invested in tangible fixed assets ("the free reserves") at a level which equates to approximately three months unrestricted expenditure for management and administration costs. The level was maintained throughout the year under review. The Executive Committee considers the current level of reserve funds and their increase a matter of importance for such an old house and to cover possibly long term occupancy voids.

Risk Management

The Executive Committee have conducted a review of the major risks to the work of the Society and of the controls and procedures in place to mitigate them. These procedures will be periodically reviewed to ensure that they still meet the needs of the Society. (risks on next page).

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (continued)
FOR THE YEAR ENDED 31 MARCH 2016

The principal risks identified are:

Jeopardy to the reputation of the Society through

- Failure to maintain the services provided at the desired level
- Lapses in complying with Health and Safety requirements
- Neglect of the premises

Deterioration in the level of care provided due to:

- Failure to recruit and retain suitable staff
- Neglect to training

Financial instability due to

- Low room occupancy
- Ineffective cost control

Auditors

The Auditors, Cansdales, have expressed their willingness to continue in office and a resolution to re-appointment them as auditors will be put to the members at the Annual General Meeting. This report has been prepared in accordance with the special provisions for small companies and paragraph 15 of the Companies Act 2006.

BY ORDER OF THE EXECUTIVE COMMITTEE

J M Ward
Chairman

12 July 2016

Registered Office

56 School Lane
Chalfont St Peter
Bucks
SL9 9BB

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2016

We have audited the financial statements of the Society for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes numbered 1 to 14. These financial statements have been prepared under the accounting policies set out in note 1.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and auditors

As described on page 4, the Executive Committee (who are also the directors of the Society for the purposes of company law) 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 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 Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the Executive Committee to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2016 and of its income and expenditure 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Executive Committee for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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 board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Executive Committee was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Executive Committee report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

JAMES FOSKETT
(Senior Statutory Auditor)
For and on behalf of
CANSDALES
Chartered Accountants
& Statutory Auditor

14 July 2016

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

STATEMENT OF COMPREHENSIVE INCOME (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016	2015
		£	£
Turnover	14	281,584	219,618
Operating costs	13	(177,817)	(161,123)
Operating Surplus	14	<u>103,767</u>	<u>58,495</u>
Interest receivable		2,583	1,659
Bank Interest and charges payable		(338)	(327)
Surplus for the year		<u>106,012</u>	<u>59,827</u>
Transfer (to) designated reserves	8	-	(40,000)
Revenue Surplus for the year	8	<u>£106,012</u>	<u>£19,827</u>

All the Society's activities are classed as continuing.

The movements on reserves are shown in note 8 to the financial statements.

There were no recognised gains or losses other than the result for the year.

All funds are unrestricted.

.....J M Ward (Chairman)

.....B E Westwood (Secretary)

.....P Fountain (Treasurer)

The notes numbered 1 to 14 form part of these financial statements

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	£	2015 £	£
Tangible Fixed Assets	4		108,802		110,947
Current Assets					
Debtors	5	2,175		2,504	
Cash at bank and in hand		350,698		242,427	
		<u>352,873</u>		<u>244,932</u>	
Creditors: Amounts falling due within one year	6	<u>(5,219)</u>		<u>(5,435)</u>	
Net Current Assets			<u>347,654</u>		<u>239,497</u>
Total Assets less Current Liabilities			<u><u>456,456</u></u>		<u><u>£350,444</u></u>
Capital & Reserves					
Contributions made by members	7		11		11
Revenue reserve	8		386,445		280,433
Designated reserve	8		<u>70,000</u>		<u>70,000</u>
			<u><u>456,456</u></u>		<u><u>£350,444</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies and Part 15 of the Companies Act 2006.

These financial statements were approved by the Executive Committee and authorised for issue on 12 July 2016 and are signed on their behalf by:

.....J M Ward (Chairman)

.....B E Westwood (Secretary)

.....P Fountain (Treasurer)

Company Number: 995212

The notes numbered 1 to 14 form part of these financial statements

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Society constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Society.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The Society adopted the SORP in the current year and the transition to the SORP has not affected the reported financial position or performance of the Society.

SOCIAL HOUSING GRANTS

Social Housing Grants (SHG) are recognised when receivable. Where developments have been financed wholly or partly by SHG the cost of those developments has been reduced by the amount of the grant received. Where SHG is received on items treated as revenue expenditure, e.g. elements of major repair expenditure, it is treated as a revenue grant and credited to the income and expenditure account. If housing properties are disposed of, the SHG attributable to the properties is either repayable or held in a Recycled Capital Grant Fund or Disposal Proceeds Fund which is the case in most circumstances. Deducting grants from the cost of fixed assets contravenes the Companies Act 2006 but is necessary to give a true and fair view.

TURNOVER

Turnover represents rental and service charge income receivable, donations and revenue grants. All income is recognised on a receivable basis.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Housing, land and buildings are stated at development cost funded with SHG or under earlier funding arrangements. Such cost includes the cost of acquiring land and buildings, development expenditure, interest charged on mortgage loans raised to finance the scheme up to the date of completion and amounts equal to acquisition and development allowances receivable.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as disclosed below:

Major building fixtures	-	5% per annum on cost
Freehold Buildings	-	2% per annum on cost
Equipment	-	20% per annum on cost
Fixtures and Fittings	-	20% per annum on cost

Freehold land is not depreciated.

Items of fixtures and fittings are only capitalised where the individual purchase price exceeds £500.

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (Continued)

PENSION

The Society operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Society. Any annual contributions payable are charged to the Statement of Comprehensive Income. Currently no employees contribute to a company pension scheme.

EXPENDITURE

Expenses are accounted for on an accruals basis, inclusive of irrecoverable VAT

FUNDS ACCOUNTING

Funds held by the Society are:

Unrestricted general funds – these are funds which can be used in accordance with the Society’s objects at the discretion of the Executive Committee.

Designated Funds – these are funds set aside by the Executive Committee out of unrestricted general funds for specific future purposes or projects.

The nature and purpose of each fund is explained further in note 8.

MAJOR REPAIRS

Major repairs expenditure of a capital nature is capitalised. Non capital expenditure is reflected in the income and expenditure account together with any related grant funding.

WORKS TO EXISTING HOUSING PROPERTIES

Any works which do not result in an enhancement of economic benefits of a property are charged to the Statement of Comprehensive Income. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the asset was first acquired or constructed or last replaced.

2. OPERATING SURPLUS

	2016	2015
	£	£
This is stated after charging:		
Auditors' remuneration	2,106	2,040
Auditors' remuneration for other services	3,120	2,097
Depreciation	4,473	1,871
	<u>4,473</u>	<u>1,871</u>

3. EMPLOYEES

	2016	2015
	£	£
Salaries and wages	75,590	69,762
Social Security costs	3,260	3,146
	<u>78,850</u>	<u>72,908</u>
The average number of persons employed by Society during the year expressed as full time equivalents was:	<u>2</u>	<u>2</u>
The average monthly number of employees, including part time employees	<u>4</u>	<u>4</u>

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

4. FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Equipment	Major Buildings Fixtures	TOTAL
COST	£	£	£	£	£
At 1 April 2015	158,931	63,858	15,228	124,063	362,080
Additions	-	1,113	-	1,215	2,328
Disposals	-	(2,330)	-	-	(2,330)
At 31 March 2016	<u>158,931</u>	<u>62,641</u>	<u>15,228</u>	<u>125,278</u>	<u>362,078</u>
DEPRECIATION					
At 1 April 2015	28,096	59,883	9,282	99,270	196,531
Charge for the year	1,756	1,044	1,612	61	4,473
Disposals	-	(2,330)	-	-	(2,330)
At 31 March 2016	<u>29,852</u>	<u>58,597</u>	<u>10,894</u>	<u>99,331</u>	<u>198,674</u>
SOCIAL HOUSING GRANT					
At 1 April 2015 and 31 March 2016	<u>29,809</u>	<u>-</u>	<u>-</u>	<u>24,793</u>	<u>54,602</u>
NET BOOK VALUE					
At 31 March 2016	<u>99,270</u>	<u>4,044</u>	<u>4,334</u>	<u>1,154</u>	<u>108,802</u>
At 31 March 2015	<u>101,026</u>	<u>3,975</u>	<u>5,946</u>	<u>-</u>	<u>110,947</u>

5. DEBTORS

	2016	2015
	£	£
Prepayments	2,175	2,504
	<u>£2,175</u>	<u>£2,504</u>

6. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Accruals	5,219	5,435
	<u>£5,219</u>	<u>£5,435</u>

The average number of days between receipt and payment of purchase invoices was 7 (2015: 7 days).

7. CONTRIBUTIONS MADE BY MEMBERS

The Society is a company limited by guarantee and not having a share capital. The liability of each member is limited to £1. At 31 March 2016, there were 6 members (2015: 6).

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

8. RECONCILIATION OF CAPITAL AND RESERVES

	Revenue Reserve	Major Repairs Reserve	Contributions from Members	Total
	£	£	£	£
At 1 April 2015	280,433	70,000	11	350,444
Surplus for the year	106,012	-	-	106,012
Transfers to/(from) Revenue Reserve	-	-	-	-
At 31 March 2016	<u>£386,445</u>	<u>£70,000</u>	<u>£11</u>	<u>£456,456</u>

The Major Repairs Reserve is intended to provide a reserve for major repairs expenditure.

9. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2016 (2015: £nil).

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2016 (2015: £nil).

11. PAYMENTS TO COMMITTEE MEMBERS AND TRANSACTIONS WITH CONNECTED PARTIES

No amounts have been paid as fees, remuneration or expenses, nor any gifts or benefits provided to members of the Executive Committee or officers of the Society who were not employed, with the exception of out of pocket expenses amounting to £156 (2015: £309).

Key Management salaries totalled £28,145 in 2016 (2015: £27,324).

12. HOUSING STOCK

	Units in Management	
	2016	2015
Number of bedspaces	<u>11</u>	<u>11</u>

13. OPERATING COSTS FROM LETTINGS

	2016	2015
	£	£
Services	141,623	133,043
Management	13,974	14,226
Routine maintenance	14,265	12,469
Major Repairs	7,955	1,385
	<u>£177,817</u>	<u>£161,123</u>

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

14. TURNOVER AND OPERATING SURPLUS FOR THE YEAR

	Turnover	2016 Operating Costs	Surplus	Turnover	2015 Operating Costs	Surplus
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing Accommodation	231,584	(177,817)	53,767	216,619	(161,123)	55,496
Other Income						
Donations	50,000	-	50,000	2,999	-	2,999
Miscellaneous	-	-	-	-	-	-
	<u>281,584</u>	<u>(177,817)</u>	<u>103,767</u>	<u>219,618</u>	<u>(161,123)</u>	<u>58,495</u>

**Turnover from Housing
Accommodation**

	2016 £	2015 £
Residents charges receivable	242,460	220,870
Losses from voids/vacancies	(10,876)	(4,251)
	<u>£231,584</u>	<u>£216,619</u>

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

The following page does not form part of the statutory financial statements

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(A company limited by guarantee and not having a share capital)

DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
INCOME				
Residential charges		231,584		216,619
Other income		50,000		2,999
Bank interest receivable		2,583		1,659
Total net income		<u>284,167</u>		<u>221,277</u>
EXPENDITURE				
Management expenses				
Insurance	2,406		2,455	
Affiliation fee	3,123		2,835	
Audit and accountancy fees	5,226		4,207	
Natwest Mentor scheme	2,750		2,748	
Secretarial and postage	235		190	
Committee expenses	156		309	
Interest payable	338		327	
Advertising	78		1,482	
		<u>14,312</u>		<u>14,553</u>
Routine maintenance		14,265		12,469
Major Repairs		7,955		1,385
Service costs				
Employee costs	78,850		72,908	
Training costs	594		-	
Food costs	31,028		32,716	
Cleaning costs	1,072		828	
Garden maintenance	3,197		3,405	
Rates	2,844		2,792	
Light, heat and water	11,371		10,539	
Telephone	1,076		1,361	
Miscellaneous	2,146		1,981	
Residents events	3,315		2,511	
Depreciation	4,473		4,002	
Bad debts	1,657		-	
		<u>141,623</u>		<u>133,043</u>
Total expenditure		<u>178,155</u>		<u>161,450</u>
Surplus for the year		<u><u>£106,012</u></u>		<u><u>£59,827</u></u>