

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 2017

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	Secretary
Mr P Fountain	Treasurer
Mrs M Leegood	
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 2017

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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 2017

The Executive Committee present their report and the financial statements of the Society for the year ended 31 March 2017.

Activity

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

Status

The Society was incorporated under the Companies Act 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 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 excess of £1M.

Review of the Year

At 1st April 2016 room rates were increased by 0.9% following the guidelines laid down by the HCA (Homes and Communities Agency). Over the year the room let was approximately 84%.

During 2016/17 major house repairs included refurbishment of staff accommodation (£3k) and new paving to the drive. 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 member of the public 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 course 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 2017

Future Plans

The Executive Committee do not envisage major changes to the operating strategy in the coming year. The refurbishment of the house frontage and driveway has been completed in 2016/17. The project has been funded by the £50,000 donation 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 surplus or deficit 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.

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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

4 August 2017

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 2017

We have audited the financial statements of the Society for the year ended 31 March 2017 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 2017 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 2017

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

7 August 2017

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 2017

	Note	2017 £	2016 £
Turnover	14	212,979	281,584
Operating costs	13	(198,484)	(177,817)
Operating Surplus	14	<u>14,495</u>	<u>103,429</u>
Interest receivable		3,168	2,583
Surplus for the year		<u>17,663</u>	<u>105,674</u>
Transfer (to) designated reserves		-	-
Revenue Surplus for the year	8	<u><u>17,663</u></u>	<u><u>105,674</u></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 15 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 2017

	Note	2017 £	£	2016 £	£
Tangible Fixed Assets	4		179,319		126,730
Current Assets					
Debtors	5	2,439		2,175	
Cash at bank and in hand		320,471		350,698	
		<u>322,910</u>		<u>352,873</u>	
Creditors: Amounts falling due within one year	6	<u>(28,110)</u>		<u>(23,104)</u>	
Net Current Assets			<u>294,800</u>		<u>347,654</u>
Total Assets less Current Liabilities			<u><u>474,119</u></u>		<u><u>456,456</u></u>
Capital & Reserves					
Contributions made by members	8		11		11
Revenue reserve	8		404,108		386,445
Designated reserve	8		<u>70,000</u>		<u>70,000</u>
			<u><u>474,119</u></u>		<u><u>456,456</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 4 August 2017 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 15 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 2017

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.

SOCIAL HOUSING GRANTS (SHG)

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

RECYCLING OF CAPITAL GRANT

Where Social Housing Grant is recycled, as described above, the SHG is credited to a fund which appears as a creditor until used to fund the acquisition of new properties, where recycled grant is known to be repayable it is shown as a creditor within one year. Recycling capital grant can be abated where sale proceeds are less than the original cost.

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. 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)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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.

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

	2017	2016
	£	£
This is stated after charging:		
Auditors' remuneration	2,340	2,106
Auditors' remuneration for other services	4,574	3,120
Depreciation	7,464	4,473
	<u>7,464</u>	<u>4,473</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2017

3. EMPLOYEES

	2017	2016
	£	£
Salaries and wages	85,218	75,590
Pension costs	469	-
Social Security costs	4,939	3,260
	<u>90,626</u>	<u>78,850</u>

The average number of persons employed by Society during the year expressed as full time equivalents was:

2 2

The average monthly number of employees, including part time employees

3 4

4. FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Equipment	Major Buildings Fixtures	TOTAL
COST	£	£	£	£	£
At 1 April 2016	158,931	62,641	15,228	125,278	362,078
Additions	-	-	-	60,692	60,692
Disposals	-	-	-	-	-
At 31 March 2017	<u>158,931</u>	<u>62,641</u>	<u>15,228</u>	<u>185,970</u>	<u>422,770</u>
DEPRECIATION					
At 1 April 2016	41,733	58,597	10,894	124,124	235,348
Charge for the year	2,352	1,044	1,612	3,095	8,103
Disposals	-	-	-	-	-
At 31 March 2017	<u>44,085</u>	<u>59,641</u>	<u>12,506</u>	<u>127,219</u>	<u>243,451</u>
NET BOOK VALUE					
At 31 March 2017	<u>114,846</u>	<u>3,000</u>	<u>2,722</u>	<u>58,751</u>	<u>179,319</u>
At 31 March 2016	<u>117,198</u>	<u>4,044</u>	<u>4,334</u>	<u>1,154</u>	<u>126,730</u>

5. DEBTORS

	2017	2016
	£	£
Prepayments	2,439	2,175
	<u>2,439</u>	<u>2,175</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2017

6. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Social Housing Grant	17,289	17,885
Accruals	10,821	5,219
	<u>28,110</u>	<u>23,104</u>

The average number of days between receipt and payment of purchase invoices was 7 (2016: 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 2017, there were 7 members (2016: 6).

8. RECONCILIATION OF CAPITAL AND RESERVES

	Revenue Reserve	Major Repairs Reserve	Contributions from Members	Total
	£	£	£	£
At 1 April 2016	386,445	70,000	11	456,456
Surplus for the year	17,663	-	-	17,663
Movement in year	-	-	-	-
Transfers to/(from) Revenue Reserve	-	-	-	-
At 31 March 2017	<u>404,108</u>	<u>70,000</u>	<u>11</u>	<u>474,119</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 2017 (2016: £nil).

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2017 (2016: £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 £1,656 (2016: £156).

Key Management salaries totalled £28,709 in 2017 (2016: £28,145).

12. HOUSING STOCK

	Units in Management	
	2017	2016
Number of bedspaces	<u>11</u>	<u>11</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2017

13. OPERATING COSTS FROM LETTINGS

	2017	2016
	£	£
Services	157,226	141,623
Management	18,146	14,312
Routine maintenance	13,296	14,265
Major Repairs	9,816	7,955
	<u>198,484</u>	<u>178,155</u>

14. TURNOVER AND OPERATING SURPLUS FOR THE YEAR

	2017			2016		
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing Accommodation	212,699	(198,484)	14,215	231,584	(178,155)	53,429
Other Income						
Donations	115	-	115	50,000	-	50,000
Miscellaneous	165	-	165	-	-	-
	<u>212,979</u>	<u>(198,484)</u>	<u>14,495</u>	<u>281,584</u>	<u>(178,155)</u>	<u>103,429</u>

Turnover from Housing Accommodation

	2017	2016
	£	£
Residents charges receivable	242,460	242,460
Losses from voids/vacancies	(29,761)	(10,876)
	<u>212,699</u>	<u>231,584</u>

15. EXPLANATION OF CHANGES TO PREVIOUSLY REPORTED PROFIT AND EQUITY

- a. FRS 102 requires that capital grant previously deducted from the cost of fixed assets, is treated as creditors where the fixed assets are carried at cost. The effect compared to current UK GAAP is an increase to the carrying cost of housing properties resulting in an increase in the value brought forward of £15,783. This has had a nil effect on the 2016 results.
- b. FRS 102 requires that government capital grant previously deducted from the carrying cost of housing properties is treated as a deferred capital grant creditor and released to the statement of comprehensive income over the useful life of the associated assets. The effect compared to current UK GAAP is an increase in creditors brought forward of £17,885 and a creditor of £17,289 for the year ended 31 March 2017. This has had a nil effect on the 2016 results.

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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 2017

	2017		2016	
	£	£	£	£
INCOME				
Residential charges		212,699		231,584
Other income		280		50,000
Bank interest receivable		3,168		2,583
Total net income		<u>216,147</u>		<u>284,167</u>
EXPENDITURE				
Management expenses				
Insurance	2,744		2,406	
Affiliation fee	3,173		3,123	
Audit and accountancy fees	6,914		5,226	
Natwest Mentor scheme	2,750		2,750	
Secretarial and postage	268		235	
Committee expenses	860		156	
Interest payable	313		338	
Advertising	1,124		78	
		<u>18,146</u>		<u>14,312</u>
Routine maintenance		13,296		14,265
Major Repairs		9,816		7,955
Service costs				
Employee costs	90,626		78,850	
Training costs	757		594	
Food costs	28,945		31,028	
Cleaning costs	942		1,072	
Garden maintenance	3,930		3,197	
Rates	2,945		2,844	
Light, heat and water	11,447		11,371	
Telephone	879		1,076	
Miscellaneous	6,453		2,146	
Residents events	2,838		3,315	
Depreciation	7,464		4,473	
Bad debts	-		1,657	
		<u>157,226</u>		<u>141,623</u>
Total expenditure		<u>198,484</u>		<u>178,155</u>
Surplus for the year		<u>17,663</u>		<u>106,012</u>