

**THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 SEPTEMBER 2004**

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**THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

**OFFICERS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE**

**AS AT 30 SEPTEMBER 2004**

**EXECUTIVE COMMITTEE**

Mrs C Buckingham  
Mrs A Burrough  
Dr R B Malcolm  
Miss J Tinling  
Mrs A Cole  
Mr N Copland  
Mrs E Blanchford  
Mrs B Copland

Mrs G Morrison  
Mr A Buckingham  
Mrs V Pym  
Mrs J Johnston (retired 24.11.03)  
Mrs M Lewis (co-opted 05.01.04)  
Mrs R Rogers (co-opted 05.01.04)  
Mrs A Widger (co-opted 05.01.04)

**SECRETARY**

Mrs A Burrough

**AUDITORS**

Thomas Westcott  
Timberly  
South Street  
AXMINSTER  
Devon

**BANKERS**

H S B C

**SOLICITORS**

Beviss & Beckingsale

**REGISTERED OFFICE**

Silver Street  
AXMINSTER  
Devon

# **THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

**COMPANY NO: 735916**

## **REPORT OF THE EXECUTIVE COMMITTEE**

The Executive Committee submits its annual Report, together with the audited Financial Statements for the year ended 30 September 2004.

### **1. PRINCIPAL ACTIVITY**

The principal activity of the Society is to provide very sheltered housing and companionship for lonely, frail and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities, as defined in the Housing Act 1996.

### **2. STATUS**

The Society is a company limited by guarantee registered in England under the Companies Act 1948, number 735916 and registered as a charity, number 214467.

The Society is registered with the Housing Corporation as a Registered Social Landlord (number H3982).

The Society is governed by its Memorandum and Articles of Association, dated 20 September 1962.

### **3. REVIEW OF BUSINESS AND RESULTS DURING THE YEAR**

The financial results for the year are set out in the Income and Expenditure Account on page 7 and the position at the end of the year is shown in the Balance Sheet on page 8. The detailed Property Revenue Account is presented on page 16.

### **4. FIXED ASSETS**

Details of cost and depreciation of fixed assets are set out in Notes 3, 4 and 5.

The Executive Committee is of the opinion that there is no significant difference between the book cost and the market value for the existing use of the land and buildings.

### **5. SHARES**

As the Society is a company limited by guarantee no shares are issued.

# **THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

**COMPANY NO: 735916**

## **REPORT OF THE EXECUTIVE COMMITTEE continued**

### **6. EXECUTIVE COMMITTEE**

The members of the Executive Committee who served during the year, were:

Mrs C Buckingham  
Mrs A Burrough  
Dr R B Malcolm  
Miss J Tinling  
Mrs A Cole  
Mr N Copland  
Mrs E Blanchford  
Mrs B Copland

Mrs G Morrison  
Mr A Buckingham  
Mrs V Pym  
Mrs J Johnston (retired 24.11.03)  
Mrs M Lewis (co-opted 05.01.04)  
Mrs R Rogers (co-opted 05.01.04)  
Mrs A Widger (co-opted 05.01.04)

In accordance with the Articles of Association of the Society, one third of the Executive Committee shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting to be held in 2004.

### **7. AUDITORS**

A resolution for the re-appointment of Thomas Westcott as Auditors will be proposed at the forthcoming Annual General Meeting.

### **8. DESIGNATED RESERVES**

Amounts transferred to designated reserves are shown in Note 10.

### **9. RESERVES POLICY**

It is the policy of the charity to work towards unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately three months unrestricted expenditure. This will provide sufficient funds to cover management and administration and support costs and to respond to emergency repairs which arise from time to time. Unrestricted funds will be maintained at this level.

### **10. RISK MANAGEMENT**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**On behalf of the Executive Committee of the Abbeyfield Axminster Society Limited**

.....*A. Burrough*..... **Mrs A Burrough, Secretary**

.....*1<sup>st</sup> November 2004*..... **Dated**

**AUDITORS REPORT**  
**TO THE MEMBERS OF**  
**THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

We have audited the Financial Statements of Abbeyfield Axminster Society Limited for the year ended 30 September 2004, which comprises Income and Expenditure Account, the Balance Sheet and the related notes, which have been prepared under the accounting policies set out on pages 9, 10 and 11.

This Report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 EXECUTIVE COMMITTEE AND AUDITORS**

Company law and registered social housing legislation requires the Executive Committee to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit for that period. In preparing those Financial Statements the Executive Committee is required to:

- I. select suitable accounting policies and then apply them consistently;
- II. make judgements and estimates that are reasonable and prudent;
- III. state whether applicable accounting standards have been followed;
- IV. state whether applicable statements of recommended practice have been followed; **and**
- V. 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 is responsible for keeping proper accounting records, which 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 relevant legislation. 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. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2000. We also report to you if, in our opinion, the report of the executive committee is not consistent with the financial statements, if the society has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding executive committee members' remuneration and transactions with the society are not disclosed.

**AUDITORS REPORT continued**  
**TO THE MEMBERS OF**  
**THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

**BASIS OF OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Executive Committee in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether cause by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

**OPINION**

In our opinion, the Financial Statements give a true and fair view of the state of affairs of the Society at 30 September 2004 and of its surplus for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2000, as amended.

*Thomas Westcott*

**Thomas Westcott**  
**Chartered Accountants & Registered Auditors**  
**Timberly**  
**South Street**  
**AXMINSTER**  
**Devon**  
**EX13 5AD**

**Dated:** *26 November 2004*

**THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

	<u>Note</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
<b><u>TURNOVER</u></b>	2.3	48579	50266
Operating Costs	Page 16	(46584)	(43320)
<b>OPERATING SURPLUS</b>		1995	6946
Profit on Disposal of Fixed Assets		65	--
Interest Receivable and Other Similar Income	13	3731	540
Interest Payable and Similar Charges	14	(375)	(204)
<b>SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR</b>		5416	7282
Income and Expenditure Balance – B/F		70394	67112
Transfers to Designated Reserves		(4000)	(4000)
		_____	_____
<b><u>INCOME AND EXPENDITURE BALANCE – C/F</u></b>	10	71810	70394
		_____	_____

The Society's only activity is the provision of very sheltered housing.

No operations have been discontinued or acquired during the year and the amounts above relate entirely to continuing operations.

The Society has no recognised gains or losses, other than those included in the surpluses above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

# THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2004

	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
<b><u>TANGIBLE FIXED ASSETS</u></b>			
<b><u>HOUSING PROPERTIES</u></b>			
Cost	3	270357	262207
Less Social Housing Grant		(184691)	(184691)
		85666	77516
<b><u>OTHER TANGIBLE FIXED ASSETS</u></b>			
Fixtures, Fittings and Equipment	4	7947	8644
Soft and Loose Furnishings	5	252	252
		93865	86412
		-----	-----
<b><u>CURRENT ASSETS</u></b>			
Debtors and Prepayments	6	515	1627
Cash at Bank and in Hand		25607	19526
		26122	21153
<b><u>CURRENT LIABILITIES</u></b>			
<b>CREDITORS: Amounts falling due within one year</b>	7	4899	2760
<b>NET CURRENT ASSETS</b>		21223	18393
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		115088	104805
		-----	-----
<b><u>FINANCED BY</u></b>			
<b>CREDITORS: Amounts falling due after more than one year</b>			
Housing Property Finance:	8	8380	3513
<b>Reserves:</b>			
Designated Reserves:			
Fixed Assets Replacement Reserve	10	10000	9000
Future Cyclical Repairs Reserve	10	16898	14898
Major Repairs Reserve	10	8000	7000
Income and Expenditure:			
Accumulated Surplus	10	71810	70394
		115088	104805
		-----	-----

The Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2000, as amended.

The accounts were approved by the Executive Committee and signed on its behalf on by:

..... *C. Buckingham* .....  
 ..... *M. Burrough* .....  
 ..... *A. Burrough* .....  
 1st November 2004

**Chairman**                      **Mrs C Buckingham**  
**Committee Member**  
**Secretary**                      **Mrs A Burrough**



# **THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2004**

#### **1. STATUS OF SOCIETY**

The Society is a company limited by guarantee registered in England under the Companies Act 1948, number 735916, and registered as a charity, number 214467. The company is registered with the Housing Corporation, number H3982.

The Society is wholly engaged in hostel activities, as defined in the Housing Act 1996.

#### **2. ACCOUNTING POLICIES**

##### **2.1 General**

The principal accounting policies of the Society are set out in the following sub-paragraphs.

##### **2.2 Accounting Basis**

These accounts are prepared under the historical cost convention, in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Accounting Requirements for Registered Social Landlords General Determination 2000, as amended and the Statement of Recommended Practice (SORP) for Accounting by Registered Social Landlords issued in March 1999, as updated in November 2002.

##### **2.3 Turnover**

Turnover comprises rental and service income receivable.

##### **2.4 Fixed Assets: Freehold Housing Land and Buildings**

Housing land and buildings are stated at cost. The cost of properties is their purchase price, together with incidental costs of acquisition and improvement, including interest payable. Interest payable is capitalised by applying the Society's cost of borrowing to expenditure during the construction of the property up to the date of practical completion.

Housing properties in the course of construction are stated at cost and are transferred into housing properties when completed.

##### **2.5 Depreciation**

##### **2.5.1 Freehold Housing Land and Buildings**

No depreciation is charged on the Land. The Buildings are maintained in a state of repair such that their estimated residual value at the date of the Balance Sheet is not less than their cost less Social Housing Grant: an annual charge for depreciation therefore would be immaterial.

# **THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS continued**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2004**

#### **2.5.2      Fixtures and Fittings and Equipment**

Depreciation is charged at 10% of net book value so as to write off the assets over their estimated useful lives.

#### **2.5.3      General**

A full year's depreciation is charged on fixed assets in the year that the asset is brought into use and no charge is made in the year of disposal.

#### **2.5.4      Soft and Loose Furnishings**

Replacements are charged to the Income and Expenditure Account. Proceeds of disposal are credited to the Income and Expenditure Account.

#### **2.6          Social Housing Grant**

Where developments have been financed wholly, or partly, by Social Housing Grant (SHG), formerly known as HAG, the net book value of those developments has been reduced by the amount of the grant receivable, which is shown separately in the Balance Sheet. Provision is made for repayment of SHG where the property is expected to be sold in the foreseeable future. SHG in respect of housing properties in the course of construction received in advance of expenditure is shown as a current liability.

#### **2.7          Fixed Assets: Fixtures, Fittings and Equipment**

Assets donated to the Society are not included in the Balance Sheet; other assets are included at cost.

#### **2.8          Future Cyclical and Major Repairs**

The Society manages only very sheltered housing and thus there is no contribution from Rent Surplus Fund to Major Repairs.

It is the Executive Committee's opinion that amounts will be required for future Cyclical and Major Repairs in the medium and long term and therefore amounts have been carried forward to Designated Reserves.

The amounts so set aside are based on the Society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and major repairs of its property, based on planned programmes of works for which SHG will not be claimed.

#### **2.9          Allocation of Expenses**

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

# **THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS continued**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2004**

#### **2.10 Monetary Donations and General Charitable Reserve**

Monetary Donations to the Society are credited to the Income and Expenditure Account on a receipts basis.

#### **2.11 Corporation Tax and VAT**

The Society has charitable status and is exempt from Corporation Tax on the income it has received.

The Society has never registered for VAT. No VAT is charged to residents and expenditure in the Income and Expenditure Account includes VAT.

#### **2.12 Pensions**

During the year the Society paid into an employees personal pension plan, at a rate equivalent to 3.63% of gross salary.

#### **3 HOUSING LAND AND BUILDINGS**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>SHG Assisted Scheme Freehold</b>		
Cost at 30 September 2003	262207	262207
Additions	<u>8150</u>	<u>--</u>
	270357	262207
	<hr/>	<hr/>
<b>SHG at 30 September 2003 and 2004</b>	184691	184691
	<hr/>	<hr/>

#### **4 FIXTURES, FITTINGS AND EQUIPMENT**

Cost at 1 October 2003	22176	22043
Additions during the year	377	133
Disposals during the year	<u>(330)</u>	<u>--</u>
<b>At 30 September 2004</b>	22223	22176
	<hr/>	<hr/>
Depreciation at 1 October 2003	13532	12572
Disposals during the year	(138)	960
Charge for the year	<u>882</u>	<u>--</u>
<b>At 30 September 2004</b>	<u>14276</u>	<u>13532</u>
<b>N B V at 30 September 2004</b>	7947	8644
	<hr/>	<hr/>

# **THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS continued**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2004**

5	<b><u>SOFT AND LOOSE FURNISHINGS</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Cost at 30 September 2004 and 30 September 2003	252	252
		<u>      </u>	<u>      </u>
6	<b><u>DEBTORS AND PREPAYMENT DUE WITHIN ONE YEAR</u></b>		
	Residents Fees	40	575
	Insurance	357	438
	Electricity	--	202
	Council Tax	--	100
	Wages	<u>118</u>	<u>312</u>
		515	1627
		<u>      </u>	<u>      </u>
7	<b><u>CREDITORS AND ACCRUALS DUE WITHIN ONE YEAR</u></b>		
	Other Expenses	40	40
	Audit	618	600
	Accountancy	1046	500
	Repairs	17	--
	Wages and Deductions	486	413
	Food and Household Costs	838	559
	Gas	65	50
	Abbey National Loan Repayment	386	372
	Abbeyfield Devon & Cornwall Regional Development		
	Fund Loan Repayments	1299	--
	Supporting People	64	200
	Residents Fees	<u>40</u>	<u>26</u>
		4899	2760
		<u>      </u>	<u>      </u>
8	<b><u>CREDITORS: Amounts falling due after more than one year</u></b>		

#### **Housing Property Finance**

An Abbey National Building Society loan is secured on the Society's House. The loan is fully repayable in 2021: interest is charged at 5.1% per annum.

An Abbeyfield Devon and Cornwall Regional Development Fund Loan was obtained during the year. The loan is fully repayable in 2009: interest is charged at 5.0% per annum.

In one year or less	<u>1685</u>	<u>372</u>
Between one and two years	1749	372
Between two and five years	4862	1116
Over five years	<u>1769</u>	<u>2025</u>
<b>Amount falling due after more than one year</b>	<b><u>8380</u></b>	<b><u>3513</u></b>

# **THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS continued**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2004**

#### **9 MEMBERS**

There is no issued nor authorised Share Capital as the Society is a company limited by guarantee.

#### **10 RESERVES**

	<u>Income and Expenditure Account</u>	<u>Fixed Assets Replacement Reserve</u>	<u>Future Cyclical Repairs Reserve</u>	<u>Major Repairs Reserve</u>
		<u>(Note 2.8)</u>	<u>(Note 2.8)</u>	<u>(Note 2.8)</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 30/9/04	70394	9000	14898	7000
Surplus for year	5416			
Transfers	<u>(4000)</u>	<u>1000</u>	<u>2000</u>	<u>1000</u>
<b>At 30/9/04</b>	<b>71810</b>	<b>10000</b>	<b>16898</b>	<b>8000</b>
	<hr/>	<hr/>	<hr/>	<hr/>

#### **11 EMPLOYEES**

##### **Employee Costs:**

Salaries and Wages	18760	18529
Social Security	709	586
Other Pension Costs	<u>300</u>	<u>300</u>
	<hr/>	<hr/>
	19769	19415

The average weekly number of employees expressed in full-time equivalents

	<u>Number</u>	<u>Number</u>
	<u>2004</u>	<u>2003</u>
Hostel Staff	2	2
	<hr/>	<hr/>

**THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS continued**

**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

**12      PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS,  
SENIOR EXECUTIVE**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Fees, remuneration or expenses payable to members of the Society who were neither members of the Committee of Management, nor employees of the Society	NIL	NIL
Fees, remuneration or expenses payable to members of the Committee of Management of the Society who were neither officers nor employees of the Society	NIL	NIL
Fees, remuneration or expenses paid to officers of the Society who were not employees	101	185
Payments or gifts made, or benefits, granted to the persons referred to in Sections 13 and 15 of the Housing Associations Act 1985	NIL	NIL

**13      INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Donations Received re En-suite	2100	--
Legacy	1000	--
Coffee Morning	133	191
Donations Received	120	156
Bank and Short Term Deposit Interest – gross	<u>378</u>	<u>193</u>
	3731	540

**14      INTEREST PAYABLE AND SIMILAR CHARGES**

Long Term Interest	<u>375</u>	<u>204</u>
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**THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

15

**HOUSING STOCK**

	<b><u>Units under Development</u></b>		<b><u>Units in Management</u></b>	
	<b><u>2004</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
<b>Hostel Accommodation:</b>				
Number of Bed Spaces	NIL	NIL	8	8
	—	—	—	—

**THE ABBEYFIELD AXMINSTER SOCIETY LIMITED**  
**DETAILED HOSTEL PROPERTY REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2004**

	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>INCOME</u></b>		
Residents' Charges	52424	51128
Losses arising from Vacancies and Absences	<u>(3845)</u>	<u>(862)</u>
<b>Turnover: Net Income from Residents' Charges</b>	48579	50266
	-----	-----
<b><u>EXPENDITURE</u></b>		
<b><u>Management Expenses:</u></b>		
Insurance	1550	1415
Telephone	499	626
Membership Fee: The Abbeyfield Society	1638	1646
Audit	618	600
Accountancy	1518	556
Stationery, Postage and Advertising	163	298
Bank Charges	61	36
Other Expenditure	<u>363</u>	<u>203</u>
	6410	5380
	-----	-----
<b><u>Repairs and Maintenance:</u></b>		
Day to Day Repairs	5486	3662
	-----	-----
<b><u>Service Costs:</u></b>		
<b><u>Care and Catering:</u></b>		
Employee Costs	19769	19415
Food Costs and Cleaning Materials	8420	8827
Garden Maintenance	73	214
Council Tax	1178	959
Water Rates	1373	1023
Heating and Lighting	2993	2880
<b><u>Depreciation:</u></b>		
Fixtures, Fittings and Equipment	<u>882</u>	<u>960</u>
	34688	34278
	-----	-----
<b>Operating Costs</b>	46584	43320
	-----	-----
<b><u>HOSTEL PROPERTY REVENUE OPERATING SURPLUS</u></b>	1995	6946
	-----	-----