



**Whyatt Pakeman**  
P A R T N E R S

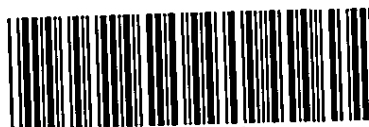
Chartered Accountants

ABBEYFIELD BRISTOL SOCIETY  
(Limited by Guarantee)  
(Company No 872566)

ACCOUNTS

30TH SEPTEMBER, 2007

TUESDAY



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01/04/2008

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COMPANIES HOUSE

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ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2007

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VICE PRESIDENTS AND TRUSTEES

YEAR ENDED 30 SEPTEMBER 2007

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**Vice Presidents**

M L Brooks  
M Dickman  
A Fixter  
J Grenfell  
R H Nash

**Trustees (The Board of Directors)  
who served during the year:**

M Innes	Chairman (Appointed 23/11/06)
T J Davidson	Vice Chairman
P L Mossman	
Miss A Castrey	
Mrs V Fromant	
Mrs M Lloyd-Davies	(Resigned 08/03/07)
Mrs G Oakhill	
Mrs J Pitt	
S Touzel	
J Kane	(Appointed 11/09/07)

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REPORT OF THE TRUSTEES

YEAR ENDED 30TH SEPTEMBER 2007

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The Trustees present the Society's Annual Report for the year ended 30 September 2007 under the Companies Act 1985 and the Charities Act 1993, together with the audited Accounts for the year, and confirm the latter complies with the Companies Act 1985, SORP "Accounting by Registered Social Landlords Update 2005" and the Company's Memorandum and Articles of Association

**REFERENCE AND ADMINISTRATION INFORMATION**

Abbeyfield Bristol Society is a charitable company founded in 1966, Charity Registration Number 257532, Housing Corporation Number HO315 and Company Registration Number 872566. The liability of its members is limited to £1 each by guarantee. The registered office and principal address of the Company is at 29 Alma Vale Road, Clifton, Bristol BS8 2HL.

**TRUSTEE MEMBERSHIP**

This is listed on page 2

Under the terms of the Memorandum and Articles of Association of the Society, for Companies Act purposes the Trustees constitute the Directors

**KEY EXECUTIVES AND PROFESSIONAL ADVISERS**

Senior Executive and Company Secretary	Mrs Sue Perry
Bankers	Barclays Bank plc, PO Box 324, Parkhouse, Stoke Gifford, Bristol BX3 2BB
Solicitors	Fussell Wright, 29 Queen Charlotte Street, Bristol BS1 4HL
Auditors	Whyatt Pakeman Partners, Colkin House, 16 Oakfield Road, Clifton, Bristol BS8 2AP
Insurance Brokers	David Haskoll Ltd, Haskoll House, Deanland Road, Golden Cross, East Sussex BN27 3RJ

REPORT OF THE TRUSTEES – Continued

YEAR ENDED 30TH SEPTEMBER 2007

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **GOVERNING DOCUMENT**

The company is governed by its Memorandum and Articles of Association dated 1 March 1966

### **GOVERNING BODY**

Under the Memorandum and Articles of Association, there are to be not less than 3 and not more than 18 Trustees

Trustees (other than any ex officio members), deemed to have appropriate skills and abilities, are elected by Trustees of the Society and ratified by members of the company at the Annual General Meeting. They serve a term of 3 years, after which they may be re-elected.

### **TRUSTEE TRAINING**

Proposed Trustees meet with the Chairman when the operation of the Society is explained including the legal structure, the liability of Trustees and the relationship with the Senior Executive. Trustees are given a copy of the Memorandum and Articles of Association together with notes drawing attention to principal clauses in the Memorandum and Articles, and the Charity Trustee booklet *The Essential Trustee: What You Need to Know*. New Trustees are invited to meet the Senior Executive and visit any of the Society's houses to better inform themselves about the way in which the Society operates.

### **ORGANISATIONAL MANAGEMENT**

The Trustees meet regularly during the year to determine general policy of the Society and review its overall management and control, for which they are legally responsible. The Trustees set up sub-committees as necessary, with responsibility for specific areas. Sub-committees are not decision-making bodies but report and make recommendations to the Trustees. Decisions relating to the everyday running of the Society are delegated to the Senior Executive.

### **GROUP STRUCTURE AND RELATIONSHIP**

Abbeyfield Bristol Society supports the attainment of the highest standards in provision of housing with support and care and holds the National Society's *Abbeyfield Standard* which is recognised by the Department of Communities and Local Government and the Local Authorities in whose areas it works (Bristol and South Gloucestershire).

### **RISK MANAGEMENT**

The Trustees identify and monitor risks faced by the Society. These are reviewed at least annually and systems have been put in place to mitigate their impact.

### **OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

The Trustees maintain the objects established when the Society was founded in 1966 and contained in the Memorandum and Articles of Association.

To ensure this the Trustees meet regularly to assess occupancy levels, income and expenditure and to regularly review the Society's provision for older people in its houses.

REPORT OF THE TRUSTEES – Continued

YEAR ENDED 30TH SEPTEMBER 2007

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**STRATEGIC AIM AND INTENDED EFFECTS**

The Society's purpose is to provide affordable Supported Sheltered Housing and Registered Residential care for older people who, through age infirmity, require an element of extra support to enable them to live independent lives, irrespective of their financial resources

**OBJECTIVES FOR THE YEAR**

To maintain high standards of provision for the Society's more elderly residents and regularly review existing housing stock. The Trustees are aware of the limitations of some of the Society's current housing stock and are actively looking for new sites and potential partnerships with others to develop new housing schemes. Trustees are concerned about the level of voids and are keeping them under close review.

**PRINCIPAL ACTIVITY**

The provision of Supported Sheltered Housing for elderly people in the Bristol and South Gloucestershire areas together with Registered Residential Care for frail elderly in Redland, Bristol.

**GRANT MAKING**

Six residents of the Society's Registered Residential Care Home are currently being subsidised by the Society.

**INVESTMENT PERFORMANCE**

The sum of £27,282 was received in interest which is a decrease of £2,426 on the previous year.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Trustees are concerned by losses generated by voids in houses and are actively taking steps to redress these and review the Society's housing provision and ways in which this can be improved to be more attractive to new residents.

**INVESTMENT POLICY AND OBJECTIVES**

The Society's reserves are represented by buildings, equipment and current assets. Its cash reserves are maintained on short and longer term objectives. It is the Society's policy to place funds to maximum advantage.

**FUTURE PLANS**

Abbeyfield is primarily interested in the quality of care provided to its residents and the staff that support its objectives.

We are well-positioned to take Abbeyfield Bristol into an exciting period. This may not mean increasing the number of units available, but actually ensuring the quality of care that is delivered continues at the current high standard. We are under a period of review about our overheads and service delivery. This will take a little more time than initially anticipated, but is an exercise we want to get absolutely right.

REPORT OF THE TRUSTEES -- Continued

YEAR ENDED 30TH SEPTEMBER 2007

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**FUTURE PLANS continued**

We have been very fortunate to have received within one year substantial donations of both cash and property. These will enable us to think more clearly about the future without making any rash decisions.

Sue Perry, who I'm sure you will all agree, has been an excellent ambassador for Abbeyfield, will retire in the early part of next year. She is working extremely energetically to ensure a seamless hand-over when her successor has been appointed and in suggesting many initiatives that will enhance Abbeyfield Bristol.

It is a time of change but, rest assured, we are well poised to deliver this in a way that will enhance the Abbeyfield experience.

**FREEHOLD LAND AND BUILDINGS**

The movements in fixed assets are shown in Note 8 to the Accounts. The Trustees are of the opinion that the market value of the land and buildings is in excess of book value.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Accounts for each financial year. Under that law the Trustees have elected to prepare the Accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Accounts are required by law to 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 these Accounts, the Trustees are required to -

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the Accounts on a going-concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are 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 accounts comply with the Companies Act 1985, Schedule 1 the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 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.

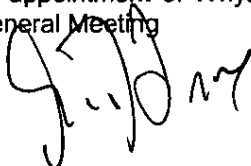
In so far as the Trustees are aware -

- There is no relevant audit information of which the charity's auditors are unaware, and
- The Trustees 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.

**AUDITORS**

A resolution for the re-appointment of Whyatt Pakeman Partners as auditors will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board  
Mr M Innes  
Chairman/Trustee



8 February, 2008

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ABBEYFIELD BRISTOL SOCIETY  
YEAR ENDED 30TH SEPTEMBER, 2007

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We have audited the Accounts of the Society for the year ended 30 September 2007 set out on pages 9 to 18

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 and Schedule 1 to the Housing Act 1996. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE BOARD OF TRUSTEES AND AUDITORS**

The Board's responsibilities for preparing the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Boards Responsibilities on page 6.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you whether if, in our opinion, the information given in the Trustees report is not consistent with the Accounts.

In addition we report to you if, in our opinion, a satisfactory system of control over transactions has not been maintained, 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 directors' remuneration and other transactions is not disclosed.

We read the Trustees report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the Accounts, 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 Accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Accounts.



INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL SOCIETY  
- Continued

YEAR ENDED 30TH SEPTEMBER, 2007

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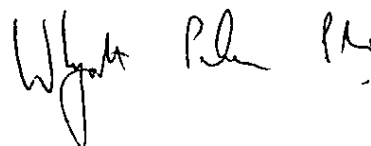
OPINION

In our opinion

- The Accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Society's affairs as at 30 September 2007 and of its surplus for the year then ended,
- The Accounts have been properly prepared in accordance with the Companies Act 1985, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006, and
- The information given in the Trustees Report is consistent with the Accounts

Colkin House,  
16 Oakfield Road,  
Clifton,  
Bristol  
BS8 2AP

11 February, 2008



WHYATT PAKEMAN PARTNERS  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30TH SEPTEMBER, 2007

	Notes	<u>2007</u> £	<u>2006</u> £
TURNOVER	3,5	1,036,573	969,192
Other Operating Income	4	133,891	14,286
		1,170,464	983,478
Operating Costs	5	(1,106,814)	(1,082,365)
<b>Operating Surplus/(Deficit)</b>	5,6	63,650	(98,887)
Interest and similar income receivable		27,282	29,708
Interest and similar charges payable	7	(32,482)	(31,838)
<b>Surplus/(Deficit) on ordinary activities for the year</b>	15	58,450	(101,017)

The Society's only activity is the provision of Sheltered Accommodation and Residential Care, and the results relate only to continuing activities

The Society has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been prepared

The surplus for the year represents revenue and Restricted Reserves as detailed in Note 15

The Accounts were approved by the Trustees and signed on their behalf on 8 February, 2008

M Innes (Chairman)

T J Davidson (Vice Chairman)

BALANCE SHEET

YEAR ENDED 30TH SEPTEMBER, 2007

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
TANGIBLE FIXED ASSETS			
Housing Properties	8		
Gross Cost Less Depreciation		3,028,986	3,058,984
Less Social Housing Grants		(1,195,325)	(1,195,325)
Fixtures & Fittings Less Depreciation	8	1,833,661 68,849	1,863,659 74,168
		1,902,510	1,937,827
CURRENT ASSETS			
Debtors and Prepayments	9	24,301	27,331
Bank Balances		634,815	551,341
		659,116	578,672
CREDITORS Amounts falling due within one year	10,12	(109,456)	(99,156)
NET CURRENT ASSETS		549,660	479,516
TOTAL ASSETS LESS CURRENT LIABILITIES		2,452,170	2,417,343
FINANCED BY			
Creditors			
Amounts falling due after more than one year	11,12	430,771	454,394
Accumulated Income and Expenditure Reserves			
- Restricted	15	123,537	-
- Unrestricted	15	1,897,862	1,962,949
		2,021,399	1,962,949
		2,452,170	2,417,343

The Accounts were approved by the Trustees and signed on their behalf on 8 February, 2008

M Innes (Chairman)

T.J. Davidson (Vice Chairman)

NOTES TO THE ACCOUNTS

YEAR ENDED 30TH SEPTEMBER, 2007

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1 GENERAL

Abbeyfield Bristol Society is a company limited by guarantee, having no share capital, and with solely charitable objectives. Registered as a company in England No 872566

Registered as a charity No 257532 and registered with the Housing Corporation as a Social Landlord No H0135 as defined by the Housing Act 1996

The Society is wholly engaged in the provision of care and housing for the elderly

2 ACCOUNTING POLICIES

These Accounts have been prepared in accordance with applicable Accounting Standards and the Statement of Recommended Practice "Accounting by Registered Social Landlords, Update 2005". The Accounts comply with the Housing Act 1996 and with the Accounting Requirements for Registered Social Landlords General Determination 2006

2.1 ACCOUNTING BASIS

The Accounts are prepared under the historical cost accounting convention

2.2 CASH FLOW STATEMENT

The Society qualifies as a small company under the Companies Act 1985. The Trustees have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement

2.3 TURNOVER

Turnover comprises rental and service income receivable

2.4 SOCIAL HOUSING GRANTS

Social Housing Grants (SHG) are made by the Housing Corporation and are utilised to reduce the cost of purchases or development of land and buildings. Where purchases or development have been wholly or partly funded by Social Housing Grants, the costs of those purchases or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item on the face of the Balance Sheet

Social Housing Grants are repayable under certain circumstances, primarily following sale of a property, but repayment will often be restricted to net proceeds of sale. The grant element on sales can be recycled into new projects subject to criteria laid down by the Housing Corporation

2.5 CAPITALISATION OF INTEREST

Interest on loans financing development is capitalised up to the date of the completion of the scheme and only whilst development activity is in progress. No such loans were used in 2007 or 2006

2.6 FIXED ASSETS – HOUSING LAND AND BUILDINGS

Housing land and buildings are stated at cost. The cost is the purchase price plus any incidental costs of acquisition. Housing properties in the course of construction are stated at cost and are transferred into housing property when completed

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30TH SEPTEMBER, 2007

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Works to existing housing properties

Expenditure on housing properties which results in an enhancement of economic benefits of the asset such as an increase in the net rental stream over the life of the property is capitalised

Expenditure that represents the replacement or restoration of assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property. Such expenditure is then depreciated over the expected useful life of that item

Any works which do not result in an enhancement of economic benefits of a property are charged to the income and Expenditure Account. 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

2.7 DEPRECIATION OF TANGIBLE ASSETS

- (i) Housing Land and Buildings  
Depreciation is provided on the cost of the freehold buildings, excluding land, less any SHG which the freehold building has, or will, qualify for. Depreciation is charged on that proportion of freehold property which does not qualify for SHG at a rate of 2% per annum
- (ii) Leasehold Property  
Depreciation is charged over the length of the lease on a straight line basis
- (iii) Fixtures and Fittings  
Fixtures and fittings are written down at 20% per annum on the reducing balance basis

2.8 FUTURE CYCLICAL REPAIRS AND MAJOR REPAIRS

Due to the number of properties held and the establishment of regular programmes of repairs and maintenance, the Society does not operate a cyclical maintenance reserve but makes budget provision for future works, and charges actual costs incurred to the Income and Expenditure Account

2.9 OPERATING LEASES

Costs in respect of operating leases are charged on a straight line basis

2.10 CORPORATION TAX AND VAT

The Society has charitable status and is exempt from Corporation Tax on the income it receives. The Society is not registered for VAT. Accordingly no VAT is charged to residents and expenditure in the Income and Expenditure Account includes the relevant VAT

2.11 PENSIONS

The Society operates a UK-based defined contribution pension scheme. The assets of the scheme are held separately from those of the Society

The Society's pension costs in the year amounted to £3,426

At 30 September 2007 there were outstanding contributions relating to this scheme of £750 (2006: £NIL)

2.12 RESTRICTED RESERVES

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the donor. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30TH SEPTEMBER, 2007

3 TURNOVER

	<u>2007</u> £	<u>2006</u> £
Income from lettings and service charges	1,319,778	1,190,957
Les Voids	283,205	221,765
	<u>1,036,573</u>	<u>969,192</u>

4 OTHER INCOME

Other Rent	9,423	5,392
Legacies	-	3,798
Donations/Grants	124,468	5,096
	<u>133,891</u>	<u>14,286</u>

5 TURNOVER, OPERATING COSTS AND OPERATING SURPLUS/(DEFICIT)

	Turnover £	2007 Operating Costs £	Surplus/ (Deficit) £	Turnover £	2006 Operating Costs £	Surplus/ (Deficit) £
<b>Trading.</b>						
Very Sheltered Housing	560,886	582,772	(21,886)	538,573	568,349	(29,776)
Residential Home	475,687	524,042	(48,355)	430,619	514,016	(83,397)
<b>Trading</b>	<u>1,036,573</u>	<u>1,106,814</u>	<u>(70,241)</u>	<u>969,192</u>	<u>1,082,365</u>	<u>(113,173)</u>
<b>Other Income</b>						
Other Rent	9,423			5,392		
Legacies	-			3,798		
Donations	124,468			5,096		
	<u>133,891</u>		<u>133,891</u>	<u>14,286</u>		<u>14,286</u>
<b>Operating Surplus/(Deficit)</b>	<u>1,170,464</u>	<u>1,106,814</u>	<u>63,650</u>	<u>983,478</u>	<u>1,082,365</u>	<u>(98,887)</u>

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30TH SEPTEMBER, 2007

6 OPERATING SURPLUS/(DEFICIT)

	<u>2007</u> £	<u>2006</u> £
Operating Surplus/(Deficit) is stated after charging		
Auditors' remuneration (Inc VAT)		
In their capacity as auditors	3,200	3,200
In respect of other services	11,851	5,154
Depreciation	62,484	63,536
Operating Lease Rentals - Buildings	13,500	13,500
- Others	2,766	2,825

7 INTEREST AND SIMILAR CHARGES PAYABLE

On Bank loans and overdrafts	30,914	30,269
On all other loans	1,568	1,569
	<u>32,482</u>	<u>31,838</u>

8 TANGIBLE FIXED ASSETS

	£
<b>Freehold Housing Properties</b>	
<b>Cost</b>	
Balance at 1 October 2006	3,515,923
Additions during the year	<u>15,276</u>
Balance at 30 September 2007	<u>3,531,199</u>
<b>Social Housing Grant</b>	
Balance at 1 October 2006 and at 30 September 2007	<u>1,195,325</u>
<b>Depreciation</b>	
Balance at 1 October 2006	456,939
Charge for year	<u>45,274</u>
Balance at 30 September 2007	<u>502,213</u>
<b>Net Book Value</b>	
As at 30 September 2007 – including leasehold - nil	<u>1,833,661</u>
As at 30 September 2006 – including leasehold - nil	<u>1,863,659</u>

Deducting Grants from the cost of fixed assets contravenes the Companies Act but is necessary to show a true and fair view

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30TH SEPTEMBER, 2007

8 TANGIBLE FIXED ASSETS – Continued

	£
<b>Fixtures and Fittings</b>	
<b>Cost</b>	
Balance at 1 October 2006	305,036
Additions during the year	<u>11,891</u>
Balance at 30 September 2007	<u>316,927</u>
<b>Depreciation</b>	
Balance at 1 October 2006	230,868
Charge for the year	<u>17,210</u>
Balance at 30 September 2007	<u>248,078</u>
<b>Net Book Value</b>	
As at 30 September 2007	<u>68,849</u>
As at 30 September 2006	<u>74,168</u>

9 DEBTORS

	<u>2007</u> £	<u>2006</u> £
Letting and Service Charges arrears	15,034	10,960
Prepayments and accrued income	8,887	15,009
Other Debtors	380	1,362
	<u>24,301</u>	<u>27,331</u>

All debtors fall due within the year

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Mortgage Loans	29	29
Bank Loans	23,595	23,596
Taxes and Social Security	13,578	9,139
Other Creditors and Accruals	72,254	66,392
	<u>109,456</u>	<u>99,156</u>



NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30TH SEPTEMBER, 2007

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2007</u>	<u>2006</u>
	£	£
Mortgage Loans	17,851	17,879
Bank Loans	412,920	436,515
	<u>430,771</u>	<u>454,394</u>

12 BORROWINGS ANALYSIS OF MATURITY OF DEBT

In less than one year	23,625	23,625
Between one and two years	23,627	23,627
Between two and five years	70,899	70,899
After five years	336,244	359,868
	<u>454,395</u>	<u>478,019</u>

13 HOUSING PROPERTY FINANCE

The Mortgage and the Bank Loan are secured by charges on the Society's freehold land and buildings

Instalments on the RBS Mortgage loan, previously provided by the Housing Corporation, of £17,908 fall to be repaid by 31st August 2053 with interest at 8.75% per annum

A 'Treasury Loan' was granted by Barclays Bank for a 25 year term from February 2002, with interest charged at 1.5% above LIBOR. The amount outstanding at 30 September 2007 was £436,515 (2006 - £460,111)

Barclays Bank have charges over properties 222/224 Redland Road and 43, 45, 47 and 49 Westbury Road, Bristol

14 OPERATING LEASE COMMITMENTS FALLING DUE WITH ONE YEAR

	<u>Leasehold Buildings</u>		<u>Others</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	£	£	£	£
Operating leases which expire				
Within one year	-	13,500	-	-
Between 2 and 5 years	16,000	-	2,685	2,825

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30TH SEPTEMBER, 2007

15 RESERVES

	<u>2007</u>		<u>2006</u>	
	<u>Revenue</u>	<u>Restricted</u>	<u>Revenue</u>	<u>Restricted</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Surplus brought forward	1,962,949	-	2,063,966	-
Transfer in year (see below)	(123,537)	123,537	-	-
Surplus/(Deficit) for year	58,450	-	(101,017)	-
Surplus carried forward	1,897,862	123,537	1,962,949	-

The Restricted Reserves relate to a bequest which is to be used for the benefit of the Society's Extra Care Home at 222/224 Redland Road, Bristol. The bequest was received during the year and no expenditure/withdrawals have been made from the funds.

16 RESERVE POLICY

In view of the size of the Accumulated Income & Expenditure Reserve the Trustees do not consider it necessary to set aside any part to a Designated Reserve.

17 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or any contingent liabilities at either 30 September 2007 or 30 September 2006.

No capital expenditure had been authorised but not contracted for at 30 September 2007 (2006 – £NIL).

18 ACCOMMODATION UNITS

The Society had the following bed spaces available for occupation:

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Very Sheltered	59	55
Registered Residential Care	24	24
Total	83	79

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 30TH SEPTEMBER, 2007

19 EMPLOYEE INFORMATION

	<u>Persons Employed</u>		<u>Full Time Equivalent</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>
Average number of persons employed during the year was				
House and Care Staff	49	48	37	36
Administration	2	3	2	3
Total	51	51	39	39
Staff Costs (for the above staff)			<u>2007</u>	<u>2006</u>
			<u>£</u>	<u>£</u>
Wages and Salaries			502,257	542,462
Social Security Costs			33,922	38,064
Other Pension Costs			3,426	2,056
Total			539,605	582,582
			<u>2007</u>	<u>2006</u>
			<u>£</u>	<u>£</u>
Remuneration paid to the Senior Executive/Company Secretary was				
Salary			36,412	35,481
Pension Contributions			834	834
			37,246	36,315

Senior Executive's pension arrangements

The pension scheme is a Contributory Money Purchase Scheme funded by annual premiums from both the Senior Executive and the Society

The Senior Executive is an ordinary member of the scheme

No enhanced or special terms apply

20 PAYMENTS TO TRUSTEES AND COMMITTEE MEMBERS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Expenses paid to Trustees who were not employees of the Society	1,383	311
Expenses paid to Committee Members	224	424