

**REGISTRAR OF
COMPANIES**

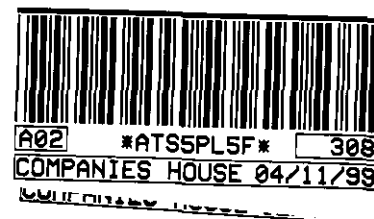
2163894

**Ben-Motor and Allied Trades Benevolent
Fund (Limited by Guarantee)**

Report and Financial Statements

Year Ended

31 March 1999



BDO

BDO Stoy Hayward
Chartered Accountants

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Annual report and financial statements for the year ended 31 March 1999

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Executive staff	G C Atkinson OBE FIMI - Director D J Prescott MBE FCIS - Deputy Director/Secretary Miss J S Brown - Director, Welfare Services Mrs C A Steele MICFM - Director, Fundraising
Banks	Barclays Bank plc, 1 High Street, Bracknell, Berks, RG12 1DR
Solicitors	Field Fisher Waterhouse, 41 Vine Street, London, EC3N 2AA
Investment Managers/Brokers	Cazenove & Co, 12 Tokenhouse Yard, London, EC2R 7AN
Registered office	Lynwood, Sunninghill, Ascot, Berkshire, SL5 0AJ
Company number	2163894
Charity number	297877
Registered social landlord	LH3766
Auditors	BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the Management Board for the year ended 31 March 1999

The Management Board presents its report together with the audited financial statements for the year ended 31 March 1999.

OUR MISSION: to help the strong in our industries to care for colleagues and dependants in time of need.

Objects and principal activities

The main activities of the charity are to assist and relieve needy persons and their dependants who are employed or have been employed in the motor, agricultural engineering and cycle and allied trades and industries. The Fund achieves its objectives by giving assistance to people in their own homes by way of grants or loans (both secured and unsecured) and the provision of nursing and residential care, day care and sheltered housing for elderly and younger disabled people.

The Fund operates four nursing and residential centres in the UK, as follows:

Alexandra House, Southport, Merseyside, PR8 1QD
Birch Hill, Norham, Berwick-Upon-Tweed, Northumberland, TD15 2JZ
Lynwood, Sunninghill, Ascot, Berkshire, SL5 0AJ
Town Thorns, Easenhall, Rugby, Warwickshire, CV23 0JE
and a Day Centre, Arthur Wilson House, Humber Road, Coventry, CV3 1LL

In addition to the Welfare Office at Headquarters the Fund operates two regional Welfare Offices at:

Birmingham - GKN Birfield Extrusions Limited, Old Walsall Road, Breat Barr, Birmingham, B42 1DX.
Manchester - Centre House, Ashburton Road East, Trafford Park, Manchester, M17 1QG.

There have been no material policy changes in furtherance of the objects.

Management Board (Trustees)

The members of the Management Board who were directors of the company for the purposes of the Companies Act during the year were:

- * A B Archer
S A Brownson OBE (appointed 19 February 1999)
- * A Cheyne OBE
T L Evans
B D Ferguson
- * T V Holmes
R B Ide
- * C Liddell
N S Lindsay
- * C Macgowan
A B Murray (appointed 17 September 1998)
A M F Ross (resigned 22 January 1999)
V E Thomas CBE
- † J J Tinker
R D Waite
D J Webber
- † D W Wilkie

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the Management Board for the year ended 31 March 1999 (Continued)

Management Board (Continued)

- * In accordance with the Company's Articles of Association five members of the management board are due to retire at the Annual General Meeting. Retiring members of the Board, as indicated, are eligible for re-election.
- † Members of welfare committee.

Financial Review

During the year the Fund's finances progressed in line with its strategy of financial growth and consolidation. A surplus of £41,625 on the combined funds is recorded in the consolidated Statement of Financial Activities (SOFA) (1998 - £336,811).

The deficit on unrestricted funds reduced from £62,037 in 1997/8 to £21,890 whereas the surplus on restricted funds reduced from £398,848 in 1997/8 to £63,515.

Incoming resources increased by 2.7% (£227,081).

Fees from residents increased by 6.8% (£249,382) reflecting increased average occupancy following completion of refurbishment works at Lynwood and Alexandra House.

Fundraising income decreased by 1.5% (£66,463) due to reduction in income from restricted funds, mainly the Lynwood Refurbishment Appeal which is to be re-launched in 1999/2000.

The Board is pleased to report, however, that general fundraising income (unrestricted) increased by 8.8% (£340,092); this reflects the continuing success of performance related giving, payroll giving and events. Our investment in the fundraising team, both staff and volunteers, enables BEN to meet its commitments to those who require assistance in time of need. The Board records its grateful appreciation and thanks to the many thousands of donors, corporate and individuals, for their support and to volunteers and staff for their efforts.

Donations included an amount of £80,000 from Blakes Benevolent Trust (1998 - £170,000).

Resources expended (expenditure) increased by 6.4% (£552,267).

Expenditure has been allocated in accordance with the SORP "Accounting by Charities". Direct charitable expenditure includes support costs (see note to financial statements) and management and administration includes salaries and other costs relating to servicing the Management Board and audit.

Direct charitable expenditure represents 84% of the total resources expended (1998 - 84%).

Fundraising and publicity costs include gross expenditure on events in accordance with SORP.

With the authority of the Charity Commission, repayments to the Nursing Home and General Endowment Fund will not be required until December 2000.

The final account for the second phase of the Lynwood Refurbishment was paid in March 1999; no further expenditure has been committed pending the re-launch of the Capital Appeal.

Workplace Day Centre - The Peugeot Motor Company provided an interest free loan of £200,000 repayable over four years; the balance at the year end was £137,500.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the Management Board for the year ended 31 March 1999 (Continued)

Financial Review (Continued)

The updating of BEN's information technology continued; during the year a new residential homes fee system was installed and all hardware upgraded or replaced to comply with Year 2000. A new system for Welfare was chosen for implementation in 1999.

The Board confirms that, whilst the Fund is able to meet its current commitments, continuous action is being taken to strengthen finances – both by increasing income and, where possible without affecting the level of service given to beneficiaries, reducing operating costs. The Board considers this vital due to the increasing demands for BEN's welfare services and ongoing uncertainties over the provision and funding of long term care.

Reserves Policy

Following detailed assessment of Income and expenditure requirements, BEN needs free reserves to:

- i) provide working capital
- ii) fund any unexpected shortfall in Income and/or increased expenditure
- iii) provide funds for major repairs/refurbishment of the Fund's properties

The Board have approved an overall objective to create a free reserve equal to four months' revenue expenditure (£3 million in 1999/2000). The following steps will be taken to establish free reserves:

- i) continue and develop BEN's vigorous fundraising campaign
- ii) reduce shortfall between fee income and operating costs of Residential Centres
- iii) generate annual surplus

This policy will be reviewed annually.

Trustees' Responsibilities

Company law requires the trustees, as directors, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the results of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 financial statements comply with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998. 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.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the Management Board for the year ended 31 March 1999 (Continued)

Investment Powers

(a) General Fund

Not restricted

(b) Common Investment Fund

As per the Trustee Investments Act 1961 as amended by the Charities (Trustee Investments Act 1961) Order 1995 and any further regulations made by the Secretary of State under Section 70 and 71, of the Charities Act 1993.

(c) Nursing Home and General Endowment Fund

This originally had no investment powers. Following the creation of the Common Investment Fund, the Charities Commission ruled that the Trustee Investments Act 1961 applied to those funds; BEN challenged this and the High Court gave wider powers as follows:

"Subject to the provisos hereinafter contained, any monies for the time being subject to the trusts of the Declaration of Trust dated the 10th day of June 1955 and made by Barclays Bank Limited (formerly BEN Custodian Trustees) and requiring investment may, in addition to the range of investment for the time being authorised by the general law for the investment of trust monies (hereinafter called the "authorised range"), be invested in the debentures or debenture stock or preference, ordinary or deferred shares or stock or other marketable security of any corporation howsoever or wheresoever incorporated provided that:

- (i) no funds shall be invested upon any investment not within the authorised range which is not dealt in or quoted upon a recognised stock exchange in the United Kingdom;
- (ii) no monies shall be invested in any shares or stock of a corporation (other than a corporation carrying on banking or insurance business in the United Kingdom) which by reason of not being fully paid up or otherwise carry a liability to contribute by way of calls either in the event of the corporation being wound up or otherwise except those stocks or shares listed on a renounceable document of title; and
- (iii) no money shall be invested in the ordinary or deferred shares or stock of any corporation unless at the time of investment such a corporation shall have paid up capital of at least £250,000 or its equivalent at the current rate of exchange and so that in the case of a corporation having shares of no par value such paid up capital shall be deemed to include the capital sum (other than capital surplus) appearing in the corporation's published accounts in respect of such shares".

The Board confirms that the Fund's investments are held in accordance with these powers.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the Management Board for the year ended 31 March 1999 (Continued)

Internal Financial Control

The Board is responsible for the Fund's systems of internal financial control. Such a system, whilst seeking to minimise error, can only provide reasonable and not absolute assurance against material misstatement or loss.

The monthly management accounts are reviewed in detail by the Honorary Treasurer and considered by the full Board at each meeting. The draft accounts are first reviewed by the Honorary Treasurer and his deputy in conjunction with senior executive staff and are then submitted for the consideration and approval of the full Board. The Honorary Treasurer and Deputy Honorary Treasurer are involved in preparing financial forecasts.

The Remuneration Committee determines policy and individual remuneration packages of senior executive staff; it is required to be sensitive to the wider scene, including the pay and employment conditions in other major charities and the motor and allied industries.

The Board is constantly reviewing the effectiveness of the system of internal financial control, and consideration has been given to the operation of an internal audit function.

Welfare Services

In 1998/99 the Welfare Committee considered 1006 new cases in which financial assistance was given (1997/98 - 991).

The total number of active cases increased from 4,119 (8,345 people) to 4,911 (9,825 people), an increase of 19.2% in caseload managed by the welfare team during the year.

Voluntary visitors play a vital and increasing role in the welfare of BEN's growing 'family'. During the year around 84 volunteers made 1,296 domiciliary visits to beneficiaries.

The Board is grateful to GKN and Quicks Group for providing offices in Birmingham and Manchester respectively.

The Director of Welfare Services, Mrs Sheila Cooper MBE, retired on 31 March 1999 after 16 years distinguished service. Miss Jenny Brown was appointed to this post with effect from 1 April 1999.

Arthur Wilson House is providing much needed day care in Coventry; however the level of its usage is disappointing with average attendance per day being 14 (maximum - 40 places). Plans are being made to "re-launch" the project early in 1999/2000.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the Management Board for the year ended 31 March 1999 (Continued)

Residential Centres

In 1998/9 the cost of care of residents and housing increased by 8.2% to £5,467,124; they were adversely affected by the shortage of trained staff and the consequent need to use expensive agency nurses, and by increasing care needs of residents. As in previous years, the residential centres continued to face the problem of having to contract with under-funded Local Authorities at prices which do not reflect the true cost of good quality care. There is no funding for the therapy services BEN provides for residents. A major factor contributing to the shortfall between fee income and costs is that 77% of our residents need state funding.

In the coming year the Board will be looking at ways of reducing the shortfall (£1.49m in 1998/9) by both improving income and reducing costs.

Against the year end 341 (1998 - 352) people were residing at the four centres (including sheltered housing); 94.5% of available beds (1998 - 97%).

Centre	Available beds		Occupied beds	
	1999	1998	1999	1998
Alexandra House	63	65	59	64
Birch Hill	33	32	33	32
Lynwood	145	144	141	140
Town Thorns	120	122	108	116
	<hr/>	<hr/>	<hr/>	<hr/>
Total	361	363	341	352
	<hr/>	<hr/>	<hr/>	<hr/>

The Board is particularly pleased to report that all the centres have external quality assurance and are accredited by an Inside Quality Assurance (IQA) Award. Training continues to be a priority with ongoing in-house courses at NVQ Levels 2 and 3.

In the wider context, the Board will be considering the implications of the Government's response to the Royal Commission report on paying for long term care and the proposed National Required Standards for Residential and Nursing Homes for Older People.

Future Developments

In February 1999 the board reviewed its Five Year Strategy "BEN and its Industries - A Special Relationship 1998 - 2003", its objectives were confirmed:

- Financial growth and consolidation.
- To create a working reserve.
- Achieve an overall income of £11m in 2002/3.
- To continue to promote the BENelephant as a nationally recognised emblem of excellence.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the Management Board for the year ended 31 March 1999 (Continued)

Future Developments (Continued)

- To continue to improve awareness of and attitudes towards BEN.
- To complete the refurbishment of Lynwood.
- To review and adapt BEN's residential accommodation continuously in the light of changing patterns of demand.
- To work positively to meet need in the community as it arises and maintain choice.
- To review BEN's senior management structure, practices and training to ensure that we are meeting present needs efficiently and preparing for smooth succession to future management teams.

In practical terms the following are planned for 1999/2000 and beyond:

- To re-target, re-design and re-launch the Lynwood Renewal Appeal and complete the refurbishment in phases as finances allow.
- To complete installation of updated IT systems.

Compliance

The Board confirms that the financial statements comply with the Fund's governing instrument, the Companies Act 1985, the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998 and the Statement of Recommended Practice Accounting by Charities (SORP). Details of the accounting policies adopted are included in note 2 to the financial statements (see pages 14 and 15).

Proposed Transfer of Funds

The proposed transfer of funds is disclosed on the face of the Statement of Financial Activities on page 11.

Fixed Assets

Changes in fixed assets are disclosed in note 3 to the financial statements.

Employees

Regular meetings are held involving executive staff, managers and supervisors to exchange information about the Fund and financial and economic factors affecting its work. General staff meetings are also held at each residential centre. During the year the Fund provided training for employees at all levels. The Fund is registered with City & Guilds as an accredited training centre for National Vocational Qualifications in health care.

The Fund supports the employment of disabled people, wherever possible, by recruitment, by retraining those who become disabled during their employment, and generally through career development and promotion.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the Management Board for the year ended 31 March 1999 (*Continued*)

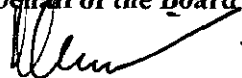
Year 2000

The Board has reviewed all of its computer and other operating systems, to ensure that they can function effectively in the Year 2000. The software which has been assessed as not being compliant will have been upgraded by 30 September 1999; the costs of upgrade will be capitalised. Costs of modifying other operating systems will be charged as incurred.

Auditors

During the year the previous auditors, Binder Hamlyn resigned and were replaced by Moores Rowland. On 1 March 1999 the auditors, Moores Rowland, merged their practice with that of BDO Stoy Hayward and are now practising under that name. A resolution will be proposed at the Annual General Meeting that BDO Stoy Hayward be re-appointed as auditors to the company for the ensuing year.

On behalf of the Board



**D J Prescott MBE FCIS
Secretary**

22 July 1999

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the auditors

To the members of Ben-Motor and Allied Trades Benevolent Fund

We have audited the financial statements on pages 11 to 30 which have been prepared under the historical cost convention (as modified to include the revaluation of fixed asset investments) and the accounting policies set out on pages 14 and 15.

Respective responsibilities of trustees and auditors

As described on page 3, the Fund's trustees are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

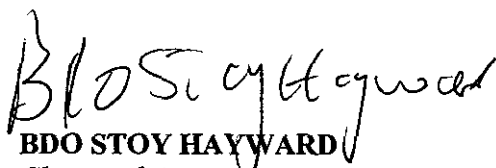
Basis of opinion

We conducted our audit in accordance with 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Fund'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 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the group and of the Fund as at 31 March 1999 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended, and have been properly prepared in accordance with the Companies Act 1985, Part III of Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998.


BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

22 July 1999

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Report of the auditors

To the Management Board of Ben-Motor and Allied Trades Benevolent Fund

We have reviewed the Management Board's statement on page 5 relating to internal financial control for registered social landlords in accordance with the Housing Corporation Circular R2-18/96 "Internal Control and Financial Reporting".

Basis of opinion

We carried out our review in accordance with Bulletin 1995/1 "Disclosures relating to Corporate Governance" issued by the Auditing Practices Board. The Bulletin does not require us to perform the additional work necessary to, and we do not express an opinion on the effectiveness of either the system of internal financial control or the corporate governance procedures, nor on the ability of the company to continue in operational existence.

Opinion

With respect to the Management Board's statement on internal financial control on page 5, in our opinion:

- The Management Board has provided the disclosure required by this circular; and
- The Management Board's statement is not inconsistent with the information of which we are aware from our audit work on the financial statements.

BDO Stoy Hayward

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
London

22 July 1999

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Consolidated statement of financial activities for the year ended 31 March 1999 (incorporating an income and expenditure account)

	Note	Unrestricted funds 1999 £	Restricted funds 1999 £	Permanent endowment funds 1999 £	Total 1999 £	Total 1998 £
Incoming resources						
Fees and rents		3,908,227	-	-	3,908,227	3,658,845
Fundraising income		4,215,809	197,773	-	4,413,582	4,480,045
Legacies		101,580	-	-	101,580	33,117
Investment income		260,952	-	-	260,952	285,253
Total incoming resources		8,486,568	197,773	-	8,684,341	8,457,260
Resources expended						
Direct charitable expenditure						
Care of residents and housing	25	5,467,124	132,850	-	5,599,974	5,185,847
Welfare	25	1,269,458	-	-	1,269,458	1,137,224
Support costs	25	375,049	-	-	375,049	418,718
Other expenditure						
Fundraising and publicity	25	1,327,093	1,408	-	1,328,501	1,313,992
Management and administration of the charity	25	69,734	-	-	69,734	64,668
Total resources expended	25	8,508,458	134,258	-	8,642,716	8,120,449
Net incoming/(outgoing) resources		(21,890)	63,515	-	41,625	336,811
Net unrealised investment gains	5	490	-	90,835	91,325	765,908
Net movement in funds		(21,400)	63,515	90,835	132,950	1,102,719
Funds brought forward		1,135,008	5,835,842	7,621,833	14,592,683	13,489,964
Funds carried forward at 31 March 1999		1,113,608	5,899,357	7,712,668	14,725,633	14,592,683

All operations are continuing operations.

There are no recognised gains and losses other than those shown above.

The notes on pages 14 to 30 form part of these financial statements

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Balance sheet at 31 March 1999

		1999		1998	
	Note	Consolidated £	Company £	Consolidated £	Company £
Fixed assets					
Tangible assets	3	10,046,879	10,046,672	10,117,883	10,117,631
Investments	4	5,265,581	5,267,982	5,171,461	5,173,862
		<u>15,312,460</u>	<u>15,314,654</u>	<u>15,289,344</u>	<u>15,291,493</u>
Current assets					
Property held for resale		35,063	35,063	35,063	35,074
Stock		1,060	-	2,887	-
Debtors	7	432,634	450,194	343,417	339,295
Cash at bank and in hand	8	108,611	86,055	105,065	66,220
		<u>577,368</u>	<u>571,312</u>	<u>486,432</u>	<u>440,589</u>
Creditors: amounts falling due within one year	9	<u>(1,045,575)</u>	<u>(1,041,713)</u>	<u>(1,014,462)</u>	<u>(970,768)</u>
Net current liabilities		<u>(468,207)</u>	<u>(470,401)</u>	<u>(528,030)</u>	<u>(530,179)</u>
Total assets less current liabilities		<u>14,844,253</u>	<u>14,844,253</u>	<u>14,761,314</u>	<u>14,761,314</u>
Creditors: amounts falling due after more than one year	10	<u>(118,620)</u>	<u>(118,620)</u>	<u>(168,631)</u>	<u>(168,631)</u>
		<u>14,725,633</u>	<u>14,725,633</u>	<u>14,592,683</u>	<u>14,592,683</u>
Funds					
Permanent endowment funds	16	7,712,668	7,712,668	7,621,833	7,621,833
Restricted funds					
Town Thorns Capital Fund		4,549,258	4,549,258	4,682,108	4,682,108
Lynwood Capital Fund		1,104,456	1,104,456	984,015	984,015
Day Centre		245,643	245,643	169,719	169,719
Designated fund					
Cyclical Maintenance	17	158,800	158,800	144,046	144,046
General fund		<u>954,808</u>	<u>954,808</u>	<u>990,962</u>	<u>990,962</u>
	21	<u>14,725,633</u>	<u>14,725,633</u>	<u>14,592,683</u>	<u>14,592,683</u>

The financial statements were approved by the Management Board on 22 July 1999 and signed on its behalf by:


R B Ide - President


D J Webber FCA - Honorary Treasurer

The notes on pages 14 to 30 form part of these financial statements

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Cash flow statement for the year ended 31 March 1999

	Note	1999 £	1998 £
Net cash inflow from operating activities	18	33,219	643,806
Returns on investments			
Investment income received		260,952	285,253
Interest paid		(12,616)	(30,171)
		<u>248,336</u>	<u>255,082</u>
Capital expenditure and financial investment			
Repayment of Housing Corporation grant		-	(27,444)
Purchase of tangible assets		(288,819)	(800,016)
Proceeds on sale of tangible assets		-	112,776
Purchase of investments		(2,030,655)	(3,653,491)
Proceeds on sale of investments		2,012,877	3,329,262
Mortgage loan advances		(2,749)	(15,872)
		<u>(309,346)</u>	<u>(1,054,785)</u>
Net cash outflow from acquisitions and disposals		(309,346)	(1,054,785)
Management of liquid resources			
Cash withdrawn from investment portfolio		17,732	324,233
		<u>17,732</u>	<u>324,233</u>
Net cash inflow from management of liquid assets		17,732	324,233
Net cash (outflow)/inflow before financing		(10,059)	168,336
Financing			
Repayments in bank loans		(23,869)	(215,540)
Repayments of Housing Corporation loan		(11)	(13)
(Decrease)/increase in other long-term loan		(50,000)	137,500
		<u>(73,880)</u>	<u>(78,053)</u>
(Decrease)/increase in cash		(83,939)	90,283
Cash at 1 April 1998		(12,162)	(102,445)
Cash at 31 March 1999	20	<u>(96,101)</u>	<u>(12,162)</u>

The notes on pages 14 to 30 form part of these financial statements

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 1999

1 Status of company

Ben-Motor and Allied Trades Benevolent Fund is a registered social landlord (as defined under the Housing Act 1996).

2 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of fixed asset investments, and comply with the Statement of Recommended Practice (SORP) "Accounting by Charities" and applicable accounting standards. No income and expenditure account is presented for BEN-Motor and Allied Trades Benevolent Fund as provided by section 230 of the Companies Act 1985. The following principal accounting policies have been applied:

Income recognition

All income is accounted for on a receivable basis.

Expenditure

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the financial statements.

Direct charitable expenditure comprises direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Fundraising and publicity costs are those incurred in seeking voluntary contributions for the Fund, and in publicising the Fund. Management and administration costs are those incurred in connection with the management of the Fund's assets, organisational administration and compliance with constitutional and statutory requirements.

Fund accounting

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Fund.

Restricted funds are funds subject to specific restriction imposed by donors or by the purpose of the appeal in which they were raised.

Permanent endowment funds are funds which the donor has stated are to be held as capital.

Fixed assets

Depreciation is calculated at the following rates per annum:

Freehold buildings, construction	- 2% straight line basis
Freehold buildings, fitting out	- 4% straight line basis
Day Centre	- 5% straight line basis
Furniture, fixtures and fittings	- 10%-20% straight line basis
Computer equipment	- 25% straight line basis
Vehicles	- 25% reducing balance basis

The policy is to account for capital grants as receivable when the Fund becomes entitled to the income.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 1999

2 Accounting policies (Continued)

Stock

Stock consists of goods for resale valued at the lower of cost and net realisable value.

Taxation

Under section 505 of the Income and Corporation Taxes Act 1988 the Fund, as a registered charity, is able to reclaim taxation suffered on income received under deduction of tax. The taxation recoverable is included with the income to which it relates.

Valued added tax

Valued added tax on most of the Fund's expenditure is irrecoverable, and is included with the expenditure to which it relates. On certain items tax is partially recoverable.

Investments

Investments are stated at market value. It is the Fund's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result the statement of financial activities only includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in note 5 of the difference between the historical cost and the sale proceeds of the investments sold during the year.

Leasing contracts

Instalments on operating lease contracts are charged to the income and expenditure account when they become payable. Assets purchased under finance leases are capitalised and the corresponding lease commitments are shown as obligations to the lessor in the balance sheet. The interest element of the lease payment is charged to the income and expenditure account evenly over the period of the lease.

Pension costs

The regular cost of providing pensions and related benefits is charged to the income and expenditure account over the employees' service lives on the basis of a percentage of pensionable payroll. Any difference between the cost charged and the amounts paid by the Fund is treated as a prepayment or accrual.

Shared ownership

Surpluses and deficits arising from the granting of leasehold interests from the Fund's freehold properties under shared ownership schemes are taken to the Town Thorns capital fund.

Consolidated financial statements

The Fund's trading subsidiary, Bentrade Limited, has been consolidated into these financial statements.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)***3 Tangible fixed assets (Consolidated)**

	Freehold land and buildings £	Furniture, fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<i>Cost</i>					
At 1 April 1998	11,803,227	1,419,686	288,196	104,824	13,615,933
Less accumulated grants	895,170	6,806	-	-	901,976
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,908,057	1,412,880	288,196	104,824	12,713,957
Additions	94,105	108,696	62,353	23,665	288,819
Disposals	-	(802,906)	-	-	(802,906)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1999	11,002,162	718,670	350,549	128,489	12,199,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 April 1998	1,302,997	1,013,190	219,245	60,642	2,596,074
Charge for year	217,934	92,753	32,174	16,962	359,823
Disposals	-	(802,906)	-	-	(802,906)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1999	1,520,931	303,037	251,419	77,604	2,152,991
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 March 1999	9,481,231	415,633	99,130	50,885	10,046,879
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1998	9,605,060	399,690	68,951	44,182	10,117,883
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Consolidated fixed assets above include £11 (1998 - £11) of computer equipment at net book value which relate to Bentrade Limited and £196 of furniture, fixtures and fittings which relate to Bentrade Limited (1998 - £241).

The cumulative interest included in the cost of freehold land and buildings at the year end was £454,375 (1998 - £454,375).

Freehold land and buildings include £750,000 (1998 - £750,000) of freehold land which is not depreciated.

The Fund's freehold buildings have been depreciated from 1 January 1992; £132,850 (1998 - £132,850) of the depreciation is charged against the Town Thorns Capital Fund.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)***3 Tangible fixed assets (Consolidated)**

With the exception of Town Thorns, the residual value of the Fund's freehold buildings is estimated to be higher than the original cost (net of grants) of £2,614,038 and therefore no depreciation has been charged on these properties.

Grants repaid to the Housing Corporation amounted to £Nil (1998 - £27,444).

During the year various motor manufacturers and suppliers donated motor vehicles on a loan basis. At 31 March 1999 the charity enjoyed the benefit of 37 (1998 - 30) loaned vehicles. These assets are not shown in the financial statements.

4 Investments

	1999		1998	
	£	£	£	£
Endowment Funds				
Listed investments (note 16)		4,996,297		4,887,684
Cash (note 16)		71,371		89,149
		<hr/>		<hr/>
		5,067,668		4,976,833
General Fund				
Listed investments (note 5)	43,052		42,562	
Cash	914		868	
Mortgages and loans (note 6)	153,947		151,198	
	<hr/>	197,913	<hr/>	194,628
Total per consolidated financial statements		5,265,581		5,171,461
Bentrade Limited (note 23)		2,401		2,401
		<hr/>		<hr/>
Total per company financial statements		5,267,982		5,173,862
		<hr/>		<hr/>

In addition to the above investments the endowment funds are owed £2,645,000 (1998 - £2,645,000) from the general fund (see note 16).

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)

5 Listed investments

	Endowment Funds			General	Total
	Nursing Home and General Fund £	Common Investment Fund narrow range £	wider range £	fund £	£
<i>Cost</i>					
Market value at 1 April 1998	2,841,181	198,054	1,848,449	42,562	4,930,246
Additions	1,447,797	241,029	341,829	-	2,030,655
Disposals	(1,432,941)	(241,790)	(339,185)	-	(2,013,916)
Net investment gain/(loss) (note 16)	42,404	(2,685)	52,155	490	92,364
Market value at 31 March 1999	2,898,441	194,608	1,903,248	43,052	5,039,349
<i>Market value</i>					
Listed in the UK	2,898,441	194,608	1,903,248	43,052	5,039,349
<i>Historical cost</i>					
At 31 March 1999	2,720,587	201,921	1,780,265	40,000	4,742,773
At 31 March 1998	2,766,755	192,483	1,766,192	40,000	4,765,430
Unrealised gains/(losses) at 31 March 1999	177,854	(7,313)	122,983	3,052	296,576
Realised investment gains/(losses) based on historical cost	(61,024)	10,199	11,429	-	(39,396)

Included in the net investment gain of £92,364 are safe custody fees of £1,039.

6 Mortgages and loans

	1999 £	1998 £
This sum represents advances to beneficiaries:		
Secured on freehold and long leasehold properties	63,549	60,598
Unsecured	90,398	90,600
	153,947	151,198

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)***7 Debtors**

	1999		1998	
	Consolidated	Company	Consolidated	Company
	£	£	£	£
Fees and rents receivable	179,697	161,344	123,680	123,680
Taxation refunds	139,771	139,777	97,750	97,750
Prepayments and accrued income	54,306	54,306	66,576	66,576
Other debtors	58,860	58,860	55,411	14,220
Due from subsidiary	-	35,907	-	37,069
	<u>432,634</u>	<u>450,194</u>	<u>343,417</u>	<u>339,295</u>

8 Cash at bank and in hand

Payroll giving account	53,342	53,342	41,860	41,860
Cash in hand	55,269	32,713	63,205	24,360
	<u>108,611</u>	<u>86,055</u>	<u>105,065</u>	<u>66,220</u>

In addition to these sums a total of £34,545 (1998 - £31,409) is held in trust on behalf of residents.

9 Creditors: amounts falling due within one year

	1999		1998	
	Consolidated	Company	Consolidated	Company
	£	£	£	£
Bank loans (note 11)	55,288	55,288	79,157	79,157
Bank overdraft (note 12)	204,712	204,712	117,227	117,227
Interest free loans (note 14)	56,824	56,824	105,574	105,574
Creditors and accruals	642,995	639,133	632,993	589,299
Other taxes and social security costs	85,756	85,756	79,511	79,511
	<u>1,045,575</u>	<u>1,041,713</u>	<u>1,014,462</u>	<u>970,768</u>

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)**Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)****10 Creditors: amounts falling due after more than one year**

	1999		1998	
	Consolidated £	Company £	Consolidated £	Company £
Loan advance by Housing Corporation (note 13)	31,120	31,120	31,131	31,131
Other interest free loan (note 14)	87,500	87,500	137,500	137,500
	<u>118,620</u>	<u>118,620</u>	<u>168,631</u>	<u>168,631</u>

11 Bank loans

	1999 £	1998 £
Amounts due within one year	<u>55,288</u>	<u>79,157</u>

12 Bank overdraft

Barclays Bank PLC has provided facilities up to £500,000 (1998 - £400,000) with temporary excesses for general operating. The overdraft, whilst repayable on demand, is subject to periodic reviews.

13 Housing Corporation loans

The mortgage advance from the Housing Corporation, which is secured by a charge on the Fund's Lynwood property, is repayable by instalments under the annuity method over a period of 60 years (first payment March 1983) at a rate of interest of 14% as follows:

	1999 £	1998 £
Repayable by instalments:		
Due within five years	54	48
Due in more than five years	<u>31,066</u>	<u>31,083</u>
	<u>31,120</u>	<u>31,131</u>

14 Interest free loans

These loans are advances of income under deposited deeds of covenant and are repayable by the operation of the deeds. The sums will be credited to income over the term of the deeds.

All interest free loans are repayable within five years.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)*

15 Obligations under operating leases

	1999 £	1998 £
The net annual obligation under operating leases is as follows:		
Agreement expiring:		
- in one year or less	-	6,279
- between one and five years	19,545	12,052
	<u>19,545</u>	<u>18,331</u>

16 Endowment funds

	Common Investment Fund narrow range £	Common Investment Fund wider range £	Common Investment Fund total £	Nursing Home and General Fund £	Total £
Balance at 1 April 1998	202,344	1,887,324	2,089,668	5,532,165	7,621,833
Gain on revaluation of investments	(2,685)	52,155	49,470	42,404	91,874
Other costs	(103)	(265)	(368)	(671)	(1,039)
	<u>199,556</u>	<u>1,939,214</u>	<u>2,138,770</u>	<u>5,573,898</u>	<u>7,712,668</u>
Balance at 31 March 1999	199,556	1,939,214	2,138,770	5,573,898	7,712,668
Represented by:					
Listed investments	194,608	1,903,248	2,097,856	2,898,441	4,996,297
Bank balances	4,948	35,966	40,914	30,457	71,371
Amount owed by general fund	-	-	-	2,645,000	2,645,000
	<u>199,556</u>	<u>1,939,214</u>	<u>2,138,770</u>	<u>5,573,898</u>	<u>7,712,668</u>
Balance at 31 March 1999	199,556	1,939,214	2,138,770	5,573,898	7,712,668

On 25 March 1992 the Charity Commissioners approved an order enabling £3,050,000 to be lent to the General Fund by the Nursing Home and General Endowment fund. The minimum annual repayments are £132,609. By an Order of the Charity Commission, repayments will not be required until December 2000. The total amount must be repaid by 31 December 2020.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)***16 Endowment funds (Continued)**

The Common Investment Fund consists of the following funds which have been consolidated into a single fund.

Name of fund	%	Group Fund £	Income £
Lord Austin Memorial Fund	60.16	1,286,684	55,931
Viscount Wakefield Educational Fund	0.91	19,463	846
Viscount Nuffield Fund	1.65	35,290	1,534
Willoughby Trust Fund	1.07	22,885	995
Lynwood Endowment Fund	36.05	771,026	33,516
Sir James Percy Memorial Fund	0.16	3,422	149
	100.00	2,138,770	92,971

The Endowment Fund Trust Deeds provide that capital monies must be accumulated and are not available for expenditure on general welfare, the running of homes or administration. However the income from the endowment funds can be used for those purposes.

17 Cyclical Maintenance Reserve

	Lynwood Sheltered Housing £	Alexandra House Hostel £	Birch Hill Sheltered Housing £	Town Thorns Sheltered Housing £	1999 Total £	1998 Total £
1 April 1998	64,040	10,105	7,211	62,690	144,046	136,616
Transfer from general funds	8,472	756	1,224	10,464	20,916	20,316
Expenditure during the year	(5,854)	-	(308)	-	(6,162)	(12,886)
31 March 1999	66,658	10,861	8,127	73,154	158,800	144,046

The reserve is to provide funds for the maintenance of housing association properties.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)*

18 Reconciliation of net incoming resources to net cash inflow from operating activities

	1999 £	1998 £
Net incoming resources before revaluations	41,625	336,811
Depreciation charge	359,823	348,126
Investment income	(260,952)	(285,253)
Interest payable	12,616	30,171
(Increase)/decrease in debtors and stocks	(87,390)	86,918
(Decrease)/increase in creditors	(32,503)	127,033
	<u>33,219</u>	<u>643,806</u>

19 Reconciliation of net cash flow to movement in net debt

(Decrease)/increase in cash in the year	(83,939)	90,283
Cash outflow from repayment of loans	73,880	78,053
Cash paid following increase in liquid resources	(17,732)	(324,233)
	<u>(27,791)</u>	<u>(155,897)</u>
Change in net debt	(27,791)	(155,897)
Net debt at 1 April 1998	(169,933)	(14,036)
	<u>(169,933)</u>	<u>(14,036)</u>
Net debt at 31 March 1999	(197,724)	(169,933)
	<u>(197,724)</u>	<u>(169,933)</u>

20 Analysis of changes in net debt

	At 1 April 1998 £	Cash flow £	At 31 March 1999 £
Cash in hand	105,065	3,546	108,611
Overdraft	(117,227)	(87,485)	(204,712)
	<u>(12,162)</u>	<u>(83,939)</u>	<u>(96,101)</u>
Debt due within one year	(79,157)	23,869	(55,288)
Debt after one year	(168,631)	50,011	(118,620)
Investment portfolio cash	90,017	(17,732)	72,285
	<u>(169,933)</u>	<u>(27,791)</u>	<u>(197,724)</u>

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)*

21 Summary of fund balances

	Restricted funds					Cyclical Maintenance Reserve £	General Fund £	Total £
	Permanent Endowment £	Town Thorns Capital Fund £	Lynwood Capital Fund £	Day Centre £				
Balance brought forward at 1 April 1998	7,621,833	4,682,108	984,015	169,719		144,046	990,962	14,592,683
Movements in the year	90,835	(132,850)	120,441	75,924		-	(21,400)	132,950
Movement between funds	-	-	-	-		14,754	(14,754)	-
Balance carried forward at 31 March 1999	7,712,668	4,549,258	1,104,456	245,643		158,800	954,808	14,725,633
Represented by:								
Tangible assets	-	5,744,356	1,230,388	200,504		-	2,871,631	10,046,879
Investments	5,067,668	-	-	-		-	197,913	5,265,581
Current assets	-	-	-	-		-	613,275	613,275
Current liabilities	-	-	-	(50,000)		-	(1,031,482)	(1,081,482)
Long term liabilities and provisions	-	-	-	(87,500)		-	(31,120)	(118,620)
Inter fund loans and transfers	2,645,000	(1,195,098)	(125,932)	182,639		158,800	(1,665,409)	-
Balance carried forward at 31 March 1999	7,712,668	4,549,258	1,104,456	245,643		158,800	954,808	14,725,633
Unrealised gains	293,524	-	-	-		-	3,052	296,576

Restricted funds are funds subject to specific restrictions imposed by donors or by the general objectives of the Fund.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 1999 (*Continued*)

22 Registered social landlord requirements

Financial statements in the format required by the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998 are shown on pages 29 and 30. The details required by the Housing Corporation in relation to registered social landlord staff costs are:

	1999 £	1998 £
Staff costs during the year	124,232	120,645
Social security costs	11,074	10,754
Other pension costs	3,114	3,025
	<u>138,420</u>	<u>134,424</u>

The average number of employees of the Fund involved with housing association activities during the year was 25 (1998 - 25). The trustees do not receive payment for housing association work.

	1999 £	1998 £
Auditors' fees - housing association	2,350	2,300
	<u>2,350</u>	<u>2,300</u>

The average rental (including service charge) on assured tenancies is £46.22 per week (1998 - £45.75).

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)***23 Bentrade Limited**

The Fund owns the whole of the issued share capital of its subsidiary Bentrade Limited, a company registered in England and Wales, whose principal activity is the sale of sundry goods through mail order and the holding of commercial fundraising events. All profits made by Bentrade Limited are paid by deed of covenant to Ben-Motor and Allied Trades Benevolent Fund.

	Functions and sponsorship £	Mail order £	Administration costs £	1999 £	1998 £
The results for the year are as follows:					
Turnover	617,353	152,541	-	769,894	714,728
Cost of sales and administrative expenses	(354,654)	(106,099)	(15,201)	(475,954)	(481,314)
	<u>262,699</u>	<u>46,442</u>	<u>(15,201)</u>	<u>293,940</u>	<u>233,414</u>
Amount covenanted to charity	(262,699)	(46,442)	15,201	(293,940)	(233,414)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Retained in subsidiary	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
				1999 £	1998 £
Balance sheet					
Fixed assets				207	252
Current assets				41,963	45,850
Current liabilities				(39,769)	(43,701)
				<u>2,401</u>	<u>2,401</u>

All the income of Bentrade Limited has been included in "Fundraising income" in the statement of financial activities. The related expenditure has been included in "Fundraising and publicity" expenditure.

24 Interest payable

All interest payable relates to loans and overdrafts repayable within 5 years and amounted to £12,616 (1998 - £30,171).

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 1999 (Continued)

25 Resources expended

	Staff costs £	Depreciation £	Other costs £	Total 1999 £	Total 1998 £
Direct charitable expenditure					
Care of residents and Housing	4,173,774	323,083	1,103,117	5,599,974	5,185,847
Welfare	322,230	-	947,228	1,269,458	1,137,224
Support costs	164,671	36,695	173,683	375,049	418,718
Other expenditure					
Fundraising and publicity	694,663	45	633,793	1,328,501	1,313,992
Management and administration of the charity	41,168	-	28,566	69,734	64,668
Total resources expended	5,396,506	359,823	2,886,387	8,642,716	8,120,449
				1999 £	1998 £

Resources expended include:

Depreciation	359,823	348,127
Auditors' remuneration (excluding registered social landlord)		
- audit work	18,800	25,520
- non audit work	2,938	1,198
Operating lease rentals for plant and machinery	14,042	18,331

26 Employee costs

Total employee costs during the year were:

Salaries and wages	4,929,552	4,519,215
Employer's National Insurance contributions	259,031	242,157
Pension costs	207,923	178,438
	5,396,506	4,939,810

The number of employees earning more than £40,000 in the year are as follows:

	Number	Number
£40,001 - £50,000	3	2
£50,001 - £60,000	1	1
£60,001 - £70,000	1	-

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Notes forming part of the financial statements for the year ended 31 March 1999 (*Continued*)

26 Employee costs (*Continued*)

	1999 Number	1998 Number
The average monthly number of employees during the year was as follows:		
Residential homes	262	264
Welfare	22	20
Administration and management	16	16
Appeals and publicity	30	28
	<hr/>	<hr/>
	330	328
	<hr/>	<hr/>

In addition the number of staff employed by catering and domestic contractors in the residential homes was 93 (1998 - 96). Their costs, which are included in salaries and wages, amounted to £853,957 (1998 - £815,251).

No Management Board members received any remuneration in the year. 2 Management Board members received reimbursement of expenses for travel of £1,892 in the year (1998 - £1,218).

27 Pension scheme

The Fund operates a defined benefit pension scheme for employees which is funded by contributions from both the members and the company. The pension cost is assessed in accordance with the advice of a professionally qualified actuary and the most recent actuarial valuation, which was under the projected unit method, was carried out as at 1 October 1997. Details of the valuation are as follows:

Main assumptions	
Rate of price inflation	4% pa compound
Rate of investment return	8% pa compound
Increase in pensionable earnings	6.25% pa compound
Market value of investments at last valuation date	£2,658,000
Level of funding	108%

28 Capital commitments and contingent liabilities

At 31 March 1999 there were outstanding commitments contracted for of £40,000 (1998 - £90,000).

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Registered social landlord financial statements

Income and expenditure on letting activities for the year ended 31 March 1999

	1999			1998		
	Turnover £	Operating costs £	Operating surplus £	Interest payable £	Surplus £	Turnover £
					Operating surplus £	Surplus
Income and expenditure from lettings						
Housing accommodation	101,897	55,997	45,900	4,380	41,520	98,394
Hostels	79,390	84,942	(5,552)	-	(5,552)	79,507
Shared ownership	107,035	65,283	41,752	-	41,752	104,829
Total	288,322	206,222	82,100	4,380	77,720	282,730
1998	282,730	198,213	84,517	4,380	80,137	
Turnover from lettings						
Rents and services charges	290,025					289,492
Voids	(1,703)					(6,762)
	288,322					282,730

Operating costs above exclude the transfer to the cyclical maintenance reserve of £20,916 (1998 - £20,316).

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND (Limited by Guarantee)

Registered social landlord financial statements

Summary of expenditure on letting activities for the year ended 31 March 1999

	Alexandra House £	Birch Hill £	Sub Total £	Lynwood £	Town Thorns £	Total £
Services	54,436	5,110	59,546	39,602	45,472	144,620
Management	19,128	2,599	21,727	13,398	17,171	52,296
Routine maintenance	3,024	645	3,669	2,997	2,640	9,306
Other costs	-	-	-	4,380	-	4,380
	<u>76,588</u>	<u>8,354</u>	<u>84,942</u>	<u>60,377</u>	<u>65,283</u>	<u>210,602</u>
	<u>1999</u>	<u>1998</u>				
	Shared ownership £	Total £	Hostel £	Housing £	Shared ownership £	Total £
Services	45,472	144,620	58,204	38,160	43,943	140,307
Management	17,171	52,296	21,063	13,094	16,903	51,060
Routine maintenance	2,640	9,306	3,222	949	2,675	6,846
Other costs	-	4,380	-	4,380	-	4,380
	<u>65,283</u>	<u>210,602</u>	<u>82,489</u>	<u>56,583</u>	<u>63,521</u>	<u>202,593</u>

Analysis of expenditure for the year ended 31 March 1999

This page does not form part of the statutory financial statements of the company.