

Support for life

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

Report and Financial Statements for the Year Ended 31 March 2016

Charity number:

297877 (England and Wales)

SC039842 (Scotland)

Company number: 02163894

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Support for life
Report and Financial Statements
for the year ending 31 March 2016

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Ben - Motor and Allied Trades Benevolent Fund

Chair's report for the year ending 31 March 2016

Chair's report

2015/16 was a year of much change for Ben as we reviewed and re-focused our delivery on the developing needs of the people we support in the Motor industry

We have re-defined our support offering based on the needs of people in our industry and we are now running campaigns focused on four elements of health physical, mental, social and financial To deliver this we have strengthened our Support Services (formerly Welfare) team, training and upskilled them to provide a much wider range of services and enabling them to adopt a more holistic approach to clients ensuring that we make a positive and lasting difference to their lives Through our clearer message to the industry we have attracted twice the number of people to our dedicated helpline compared with the previous year

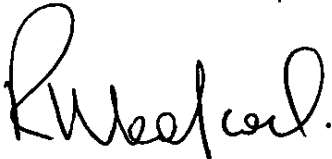
In 2015 we opened the new Lynwood Care Centre on our Ascot site and settled previous and new residents into their new modern surroundings We successfully started the operation of Lynwood Village, our Retirement Community facility, with the completion of phase 1 of the Lynwood development We had sold 58% of the Phase one properties at the end of the financial year and our new residents are delighted with the range of activities and services on offer As part of the services we started a Home Care service for residents

We have maintained our reputation for good quality care in all our centres However, we took the difficult decision during the year to close our care centre in Southport (Alexandra House) due to the unsuitability of the building for increasingly frail residents We are marketing the building for sale and expect it to sell in 2016/17

We recognised the immensely valuable support we have from companies and supporters in the industry Our development team has worked hard on building relationships within the industry We launched a new fundraising event – The Industry Leader Challenge - and have won the support of an industry CEO who will do a sky dive next year to raise thousands of pounds to fund our work

David Main, Chief Executive of Ben, retired from the organisation in July 2016 David has led Ben's executive management since 2009, and has been the major driving force behind the success and transformation of Ben in recent years We welcome our new Chief Executive, Zara Ross, who brings with her over 30 years of experience in the charity sector, most recently at St Monica Trust - an organisation providing accommodation, care and support for older people in the south west of England We have also further strengthened our senior team with the recruitment of new directors for Human Resources and Marketing, and brought in some excellent new hires in all areas of the business

To know more about Ben please visit our website www.ben.org.uk



Robin Woolcock

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Ben - Motor and Allied Trades Benevolent Fund Report of the trustees including the Strategic Report for the year ending 31 March 2016

Strategic Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015

Our purposes and activities

The purposes of the charity are to relieve distress and financial hardship by the provision of support and facilities to people and their close dependants, resident in the UK or the Republic of Ireland, who are working or have worked in a qualifying trade or industry

For the purposes of these objects

- residence in the UK or the Republic of Ireland shall mean residence which entitles the resident to claim Housing Benefit in the UK or the equivalent in the Republic of Ireland,
- a qualifying trade or industry shall include the motor, agricultural engineering, cycle and allied trades and industries

Facilities may also be provided for the benefit of the wider public (to the extent that these facilities are not required for the benefit of people who do qualify)

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit running a charity (PB2)' The potential number of beneficiaries that are eligible for BEN's services is estimated to be in excess of four million in the UK and Republic of Ireland The trustees believe that those eligible for services represent a significant proportion of the UK population and Ben's facilities may also be provided for the benefit of the wider public and therefore Ben complies with the Charity Commission's guidance on public benefit

The charity achieves its aims and objectives to relieve distress and financial hardship by the provision of

Support Services

- Creating single point of contact – Freephone Helpline,
- Employing trained advisors to undertake holistic assessments,
- Agreeing person-centred support plans to ensure long-term positive impact,
- Moving to provision of quality information, advice and guidance

We have Support Services Officers based in each of the following five regions

- Scotland and Northern Ireland,
- North of England,
- Midlands and Wales,
- East of England,
- South of England

Care and Housing Facilities

- Nursing and Residential Centres in Rugby, and Berwick-upon-Tweed,

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Ben - Motor and Allied Trades Benevolent Fund Report of the trustees including the Strategic Report for the year ending 31 March 2016

- Day Centre in Coventry,
- Continuing Retirement Community in Ascot

Our vision and mission

Our vision is to be an integral part of the automotive industry, providing help and support to employees and dependants and, in so doing, add value to individuals, businesses and the sector in general. We offer a wide range of free confidential information, advice and support/care services. Our trained professionals are on call. Ben is a not-for-profit organisation, dedicated to the automotive industry, with the expertise to make a positive difference to people's lives.

Achievements and performance

Ben, the charity dedicated to the automotive sector, looks back at a highly successful 2015/16, during which time it supported more than double the number of people within the automotive industry compared to the prior year, and opened a new Care Centre and Continuing Care Retirement Village in Ascot, Berkshire, which is also the location for its Head Office.

As a partner of the automotive industry, Ben is committed to making positive differences to the lives of people within the industry (past and present) and their dependants. The organisation offers a wide range of free and confidential information, advice and support services, along with the provision of outstanding residential, nursing and specialist care services at multiple care centres around the UK. Ben delivers a holistic approach to support the needs of the industry's workforce, whatever the circumstances or time of life.

Ben's Support Services were transformed in 2015/16 and saw the launch of a new national helpline and network of professional advisors along with a new range of services under the framework of Four Pillars. These pillars reflect upon the modern day needs of the industry - money and finances (Financially Fit), health and wellbeing (Physically Fit), mental health (Mentally Fit) and social wellbeing (Socially Fit). Ben is launching these Four Pillars to the industry via a series of quarterly campaigns, with the aim of increasing the awareness for Ben and how it can help people in times of need.

Throughout 2015 and continuing into 2016, the Support Services team has embarked on an outreach programme with a number of automotive-based companies, aiming to inform the workforces and build awareness for its services. This initiative has produced an increase in the number of enquiries and is expected to deliver direct benefits to the companies it has visited, from a reduction in absences to enhanced morale and productivity.

During 2015 Ben also opened the doors to its new, purpose-built, state-of-the-art Lynwood Care Centre in Ascot, Berkshire, for people of all ages to come for life-enhancing care. The Care Centre, which reached near capacity (96 beds) by the end of 2015, delivers nursing care, staged dementia care, rehabilitation, respite care and care at home services.

Lynwood Village is a new, prestigious continuing retirement community for over 65s, set in 20 acres of mature woodland and landscaped grounds. Owned and operated by Ben, the establishment of Lynwood Village helps underpin funding for the organisation's provision of 'charitable' care and support services to the automotive sector. Phase one of the Village development is complete with 80% of units reserved, while phase two is under development, with completion scheduled for Spring 2017. Lynwood Village and Care Centre was shortlisted for the prestigious Pinders' Healthcare Design Awards, 2016 and won What Home 2016 award as Best Retirement

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Ben - Motor and Allied Trades Benevolent Fund Report of the trustees including the Strategic Report for the year ending 31 March 2016

Community

After a review of the operation of the care centre in Southport Ben decided to close the centre and dispose of the property and concentrate its charitable activity on developing its revamped support services and retirement community and Lynwood care centre

Financial review

Financial performance

With the development of the Retirement Community in Ascot and the sale of leasehold property interests income rose substantially from £13.4m to £32.3m. The new care and nursing home in Lynwood enabled fee income to increase by £1.6m. Expenditure on charitable activities also increased by a corresponding £14.3m with the cost of the sale of leasehold interests in the retirement community and an increase in cost of care centres by £3.4m. The additional costs of setting up and supporting the operation of the new Lynwood care home and the closure costs of Southport explain the increase in care expenditure. The creation of the Retirement Community and sale of leasehold interests contributed a net £6.5m to the funds of the charity. The cost of care and housing (including the closure costs of Alexandra House) exceeded fees and rents by £4.2m. With the concentration of resources on three centres and the development of the new care facility in Lynwood this gap will reduce in 2016/17. Ben's net income for the year was £5.5m which will contribute to the future development of the Retirement Community, care and support services and charitable activities.

Investment powers and policy

Investment income totalled £173,402 for the year (2015: £284,173) and market value of investment funds dropped by £1,901,770, as cash was used by the charity to part fund its Lynwood Village Retirement Community development (2015: rose by £334,868). The Board reviewed the performance of its investments and has adopted a Strategic Asset Allocation of 50% UK Equities, 10% Overseas Equities, 20% Fixed Income, 15% Absolute Return and 5% Cash.

Reserves policy and going concern

The Board reviews the level of reserves needed annually. BEN needs free reserves to fund any unexpected shortfall in income and/or increased expenditure, and provide funds for major repairs/refurbishment of Ben's properties.

The Board has concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, an overall objective is to create a working capital reserve equivalent to four months of resources expended (£9.0m (2015: £4.2m)). Ben's general reserves of £27.9m (2015: £17.7m restated) were more than the working capital required, but the trustees consider them in line with commitments for the Lynwood Village Retirement Community development.

Our consolidated balance sheet remains strong with net current assets of £15.6m. The trustees have reviewed the circumstances of the charity and its subsidiaries and consider that adequate resources continue to be available to fund the activities of the group for the foreseeable future. The trustees are of the view that the group is a going concern.

Plans for future periods

Ben's growth continues into 2016/17 with a number of ambitious goals for the year. Ben aims to double the number of enquiries to its free and confidential helpline, thus increasing its outreach, as well as quadrupling the number of employees it meets face-to-face via its corporate outreach programme. The building of a strong referral network and the expansion of its volunteer programme is key to Ben's growth.

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Ben - Motor and Allied Trades Benevolent Fund Report of the trustees including the Strategic Report for the year ending 31 March 2016

Specific plans for the year include

- Reviewing our strategy for care
- Launching our new brand and website
- Complete the development of phase 2 of Lynwood village retirement community
- Reviewing processes and systems to develop a platform to grow future services
- Research into extensions of our services

2016/17 will see a series of events, challenges and initiatives, designed for individuals, teams and corporate companies to participate in, aiming to help raise valuable funds and increase exposure for Ben. These include a 300-mile, five-day cycle ride from Lynwood, Ascot to Paris, the Automotive Challenge Cup, the automotive Bangers4BEN rally and in December 2016, and the famous Ben Ball. Ben's team is committed and able to assist organisations or individuals to help raise funds in any way that they can.

Our volunteers

Our volunteers play a vital role helping us to deliver support, fundraise and in the day-to-day running of the charity. We recruit volunteers to work across a wide range of roles, from chatting to residents in one of our care centres, to helping out at head office, being part of a team running a fundraising event or working directly with our clients. They are part of a team that is passionate about making a positive difference to people's lives.

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Ben - Motor and Allied Trades Benevolent Fund Report of the trustees including the Strategic Report for the year ending 31 March 2016

Reference and administrative details

Company Name	BEN-Motor and Allied Trades Benevolent Fund
Company Number	2163894 (England and Wales)
Charity Number	297877 (England and Wales) SC039842 (Scotland)
Registered Social Housing Provider Number	LH 3766
Registered Office	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG
Auditors	BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL
Bankers	Barclays Bank Plc The Co-Operative Bank
Solicitors	Clarke Willmott LLP
Investment Managers	Cazenove Capital Management Limited

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Ben - Motor and Allied Trades Benevolent Fund Report of the trustees including the Strategic Report for the year ending 31 March 2016

Directors and Trustees

The directors of the charitable Company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Key management personnel BEN - Motor and Allied Trades Benevolent Fund

The Trustees serving during the year and since the year end were as follows

Robin Woolcock (Chair)	Brian Back
Steve Dewey	Daksh Gupta
Jeremy Hicks	Tim Holmes
Richard Jeffcoat (appointed 16 September 2015)	Mike Judge
Gerald Lee	Steve Nash
Graeme Potts	Robin Shaw
Lesley Upham	Graham Wheeler
Pauline Wiseman (appointed 16 September 2015)	
Graham Smith, OBE (resigned 16 September 2015)	
Leslie Ratcliffe (resigned 16 September 2015)	

Care Services Committee

Gerald Lee (Chair)
Mike Judge (Vice Chair)
Lesley Upham

Property Development Committee

Brian Back (Chair)
Gerald Lee
Graeme Potts
Robin Shaw
Robin Woolcock

Fundraising and Marketing Committee

Robin Shaw (Chair)
Daksh Gupta
Jeremy Hicks
Lesley Upham
Richard Jeffcoat

Nominations/Remuneration Committees

Robin Woolcock (Chair of Nominations)
Tim Holmes (N and Chair of Remuneration)
Steve Dewey (N)
Mike Judge (N & R)
Steve Nash (R)
Graeme Potts (R)

Audit Committee

Graeme Potts (Chair)
Brian Back
Graham Wheeler

Executive Management Team

Zara Ross	Chief Executive (Commenced 4 July 2016)
David Main	Chief Executive (retired 22 July 2016)
Nigel Rothband	Chief Operating Officer (resigned 18 November 2015)
Beata Felmer	Finance and IT Director & Company Secretary (resigned 31 August 2016)
David Ellis	Finance Director (appointed 18 September 2016)
Carol Keller	Marketing & Communications Director (appointed 1 December 2015)
Gary Burgham	HR Director (appointed 2 November 2015)
Jools Tait	Director of Business Development
Yvonne Hignell	Director of Support Services
Angi Knight	Director of Care Services (resigned 15 January 2016)

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Ben - Motor and Allied Trades Benevolent Fund Report of the trustees including the Strategic Report for the year ending 31 March 2016

Structure, Governance and Management

Governing Document

Ben - Motor and Allied Trades Benevolent Fund is a Company limited by guarantee governed by its Memorandum and Articles of Association dated 14 September 1987. The Memorandum of Association was amended by special resolutions on 22 November 1990, 22 July 1992, 21 September 1995 and 17 April 2007. The Articles of Association were revised 24 October 2012 to allow for current governance arrangements. BEN is registered as a charity with the Charity Commission, and the Office of the Scottish Charity Regulator. BEN is also a registered social housing provider.

Appointment of Trustees

The Board of Trustees ("the Board") may consist of up to 17 members who express their interest in becoming a Trustee, or are approached by a member of the Executive Management Team, or who are recommended by a member of the Board. At the Annual General Meeting one-third of the Trustees retire from office. The Trustees to retire by rotation are those who have been longest in office since their last appointment. Retiring Trustees are eligible for re-election.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and Company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet the Executive Management Team and Heads of Departments. They are furnished with a comprehensive range of information and literature, for future reference.

Organisation

The Board of Trustees administers Ben. The Board normally meets up to six times a year and there are sub-committees covering Care Services Committee, Audit, Property Development, Nominations and Remuneration which meet regularly.

The Care Services Committee has delegated authority from the Board to ensure the delivery of quality care and support services.

The Audit Committee is advisory to the Board and oversees all financial aspects of Ben. It has delegated responsibility for ensuring there is a framework for accountability, for examining and reviewing all systems and methods of control. The Committee reviews the audited financial statements of Ben and recommends their adoption to the Board. It considers the annual budget in detail and makes recommendations to the Board for its approval. It reviews reports from external and internal auditors and monitors management actions to implement recommendations. It also considers the appointment, resignation or dismissal of external auditors. The committee also oversees Ben's Pension Plans, risk management and Ben's health and safety.

The Property Development Committee has been established to help oversee property projects.

The Nominations Committee deals with Board composition, executive succession, corporate governance and the appointment of new directors.

The Remuneration Committee determines policy and individual remuneration packages of the Executive Management Team. It is required to consider the wider scene, including the pay and employment conditions in other major charities and the motor and allied industries.

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A Chief Executive is appointed by the trustees to manage the day-to-day operation of Ben and the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and the operation of the care centres and support services

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Risk management

The trustees have a risk management strategy which comprises

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face,
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review,

and

- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that loss of income from long-term leasehold interest dates and inability to service interest/repay capital when due is the major financial risk for both the charity and its subsidiaries. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, negotiating a new loan facility with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Company and its subsidiaries.

Attention has also been focused on non-financial risks arising from fire, health and safety of residents, safeguarding and food hygiene. These risks are managed by having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

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Ben - Motor and Allied Trades Benevolent Fund Report of the trustees including the Strategic Report for the year ending 31 March 2016

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Ben - Motor and Allied Trades Benevolent Fund for the purposes of Company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

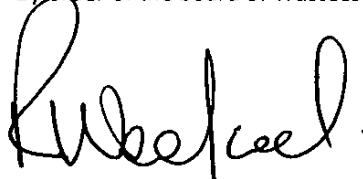
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

By order of the board of Trustees



Robin Woolcock (Chair)

17 November 2016



Independent Auditor's Report To The Members Of Ben – Motor And Allied Trades Benevolent Fund

We have audited the financial statements of Ben – Motor and Allied Trades Benevolent Fund for the year ended 31 March 2016 which comprise the Consolidated Statement of Financial Activities (including consolidated income and expenditure), Consolidated Balance Sheet, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report, which includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Malcolm Thixton, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Southampton
United Kingdom

Date 21 November 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)



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BEN- Motor and Allied Trades Benevolent Fund
Consolidated Statement of Financial Activities (including consolidated income
and expenditure account) for year ending 31 March 2016

		Unrestricted Funds	Restricted Funds	Group 2016 Total Funds	Group 2015 Total Funds (restated)
Income	Note	£'000	£'000	£'000	£'000
Donations and legacies	4	4,590	17	4,607	4,536
<i>Income from charitable activities</i>					
Care of residents and housing	5	8,615		8,615	7,006
Retirement community	5	18,680		18,680	979
<i>Income from other trading activities</i>					
Commercial trading operations	6	212	-	212	657
Investment income	7	174		174	284
Total income		32,271	17	32,288	13,462
Expenditure on:					
<i>Raising funds</i>					
Commercial trading operations	6	179	-	179	372
Fundraising and publicity	8	963	-	963	1,081
<i>Expenditure on charitable activities</i>					
Care of residents and housing	8	12,815	-	12,815	9,429
Retirement community	8	12,161	-	12,161	574
Support services	8	987	17	1,004	1,353
Total expenditure		27,105	17	27,122	12,809
Net gains on investments	19	386	-	386	335
Net income/ (expenditure)		5,552	-	5,552	988
Transfers between funds	27	4,507	(4,507)	-	-
Other recognised gains/(losses)					
Actuarial gain/ (loss) on defined benefit pension scheme	31	131	-	131	(529)
Net movement in funds for the year	27	10,190	(4,507)	5,683	459
Reconciliation of funds					
Total Funds brought forward – (restated)	27	17,756	4,507	22,263	21,804
Total funds carried forward	27	27,946	-	27,946	22,263

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

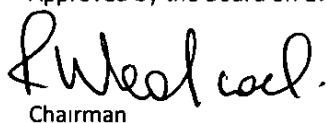
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BEN- Motor and Allied Trades Benevolent Fund Consolidated Balance Sheet as at 31 March 2016

	Note	Group 2016 £'000	Group 2015 (Restated) £'000	Charity 2016 £'000	Charity 2015 (Restated) £'000
Fixed Assets:					
Tangible Assets	17,18	22,458	24,185	22,458	24,140
Investments	19	3,643	5,544	3,645	5,546
Total Fixed Assets		26,101	29,729	26,103	29,686
Current assets.					
Property held for resale		14,530	15,758	15,267	17,237
Stock		13	5	13	5
Debtors	20	2,191	1,788	2,182	2,105
Cash at bank and in hand	21	2,273	3,607	2,219	3,537
Total Current Assets		19,007	21,158	19,681	22,884
Liabilities					
Creditors falling due within one year	22	(4,099)	(4,057)	(4,039)	(4,306)
Net Current assets		14,908	17,101	15,642	18,578
Total assets less current liabilities		41,009	46,830	41,745	48,264
Creditors falling due after more than 1 year	23	(12,339)	(23,504)	(12,339)	(23,504)
Net assets excluding pension liability		28,670	23,326	29,406	24,760
Pension Scheme liability	31	(724)	(1,063)	(724)	(1,063)
Net assets including pension		27,946	22,263	28,682	23,697
The funds of the charity					
Unrestricted funds					
General fund	27	27,216	16,269	27,952	17,703
Revaluation Reserves	27	529	1,029	529	1,029
Designated funds	27	201	458	201	458
Total unrestricted funds		27,946	17,756	28,682	19,190
Restricted funds	27	-	4,507	-	4,507
Total Charity Funds		27,946	22,263	28,682	23,697

The notes at pages 17 to 41 form part of these financial statements

Approved by the Board on 17 November 2016 and signed on its behalf by


Chairman

Robin Woolcock

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BEN- Motor and Allied Trades Benevolent Fund Consolidated Statement of Cash Flows for year ending 31 March 2016

		2016 Total Funds	2015 Total Funds
	Note	£'000	£'000
Cash from operating activities	29	9,365	(6,524)
Cash flows from investing activities			
Investment income received	7	174	270
Purchase of tangible fixed assets	17	(1,238)	(8,264)
Purchase of investments	19	(1,088)	(1,776)
Proceeds on sale of investments		3,375	4,454
Cash provided by (used in) investing activities		1,223	(5,316)
Interest paid	28	(756)	(481)
Repayments of borrowings		(12,922)	-
Cash inflows from new borrowings		1,756	13,614
Cash (used in)/ from financing activities		(11,922)	13,133
Net cash (outflow)/inflow		(1,334)	1,293
Cash and cash equivalents at the beginning of the year	21	3,607	2,314
Total cash and cash equivalents at the end of the year	21	2,273	3,607

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

BEN- Motor and Allied Trades Benevolent Fund meets the definition of a public benefit entity under FRS 102 Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required

At the date of transition in considering all assets for impairment, the charity has taken the transitional exemption to use a valuation at the date of transition as deemed cost. An adjustment has been made to bring the assets held at cost to their fair value, and deemed cost, as at 31 March 2014. This was offset by social housing grants being written back to reserves in line with the principles of the new SORP as the obligations under the terms of the grant had been discharged as at the date of transition. No other restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided

Reconciliation of group funds and balances	Group 1 April 2014 £'000	Group 31 March 2015 £'000	Charity 1 April 2014 £'000	Charity 31 March 2015 £'000
Fund balances as previously stated	21,833	22,292	23,227	25,236
Impairment of assets – restatement to market value as deemed cost	(900)	(900)	(2,410)	(2,410)
Write-back of grants	871	871	871	871
Fund balances as restated	21,804	22,263	21,688	23,697

c) Preparation of the accounts on a going concern basis

The Charity reported a cash outflow of £1,334,000 for the year on a group basis

Based on the group's cash flow projections for the period ending twelve months from the date of approval of these financial statements the trustees consider that the group will continue to operate and meet all of its committed expenditure and debt as they fall due

On this basis the trustees consider it appropriate to prepare the financial statements on the going concern basis

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

d) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, BENTrade Ltd and Rise Lodge Developments Ltd, on a line-by-line basis

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006

e) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

Income received in advance of an event taking place or provision of other specified service is deferred until the criteria for income recognition are met

Fees and rents are recorded in income once the service has been performed. Fees and rents in advance are deferred and held on the balance sheet

Income on the sale of leasehold interests represents the fair value received and receivable, net of value added tax, during the year, and is recognised on legal completion of properties

f) Donated services, goods and facilities

Donated professional services, goods and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. More information about their contribution can be found in the trustees' annual report

On receipt, donated professional services, goods and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt. Goods donated for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations

g) Interest receivable

Dividends from investment funds and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the Fund Managers and the Bank

Support for life

BEN- Motor and Allied Trades Benevolent Fund **Notes on the accounts**

h) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising activities and commercial trading including the catering outlets and their associated support costs
- Expenditure on charitable activities includes direct staff costs attributable to care of residents, housing and welfare services and other activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 11.

k) Operating leases

The charity classifies the lease of franking equipment as operating leases, the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Useful Life
Freehold buildings	50 years
Plant, equipment and motor vehicles	4 to 10 years
Computer hardware and software	4 years

No depreciation is provided on freehold land. Leasehold property is depreciated over the term of the lease.

No depreciation is charged until asset is ready for use.

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

m) Investments

Investments are stated at market value. It is BEN'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 19 of the difference between the historical cost and the sale proceeds of the investments sold during the year.

n) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Property held for resale consists of assets held at the lower of cost and net realisable value.

o) Interest payable

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development.

p) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary companies make qualifying donations of all taxable profit to BEN. No corporation tax liability on the subsidiaries arises in the accounts.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Support for life

BEN- Motor and Allied Trades Benevolent Fund **Notes on the accounts**

q) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value or initial fair value and subsequently measured at their settlement value with the exception of bank loans and financial assets in respect of ground rent receivable which are subsequently measured at amortised cost using the effective interest method. Future ground rents receivables under the grant of a long leasehold interest are recognised as a financial asset when the lease is granted.

r) Pensions

BEN Staff Pension and Assurance Scheme (Final Salary Scheme) was closed on 31 March 2002. The amount paid into the Scheme by the employer in the year was £325,000 (2015: £315,000). The triennial actuarial valuation of the Scheme was carried out in October 2013. The trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the charity's ongoing activities. The Scheme assets and liabilities, and its performance, are disclosed in note 34.

The Group Personal Pension Plan (Defined Contributions Plan) was introduced on 1 April 2002 with BEN matching employees' contribution up to 3% of employees' gross salary. The annual contributions to the Plan are shown in note 12.

s) Transition to FRS 102

The opening fund balances at the date of transition have been restated (see note 1b) due to an impairment of assets and a write-back of grants received in the past which have been required in making the transition to FRS 102. The transition date was 1 April 2014.

t) Critical accounting estimates and judgements - estimated pension liabilities

The Charity operates a defined benefit pension scheme, in accordance with the accounting policy as stated above. The future pension liabilities that will arise and the expected return on scheme assets are based upon various assumptions such as mortality rates, investment returns and future inflation. The calculations require the use of estimates (note 34).

2 Legal status of the Company

BEN-Motor and Allied Trades Benevolent Fund is a Company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

3 Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's two wholly owned subsidiaries BENTrade Ltd, which operates the catering facilities and retails sundry goods, and Rise Lodge Developments Ltd which provides design and build services to the members of the BEN Group. Both subsidiaries donate all of their profits to BEN, £756,000 this year (2015 £1,887,000)

The summary financial performance of the charity alone is:	2016 £'000	2015 £'000
Income	31,353	11,204
Gift aid from subsidiary companies	756	1,887
Expenditure on charitable and fundraising activities	(27,641)	(10,888)
Net income	4,468	2,203
Net gains on investments	386	335
Other recognised gains/(losses)	131	(529)
Net Movement in funds for the year	4,985	2,009
Total funds brought forward – restated (note 1 b)	23,697	21,688
Total funds carried forward	28,682	23,697
Represented by		
Unrestricted funds	28,682	19,190
Restricted funds	-	4,507

4 Income from donations and legacies

	Unrestricted funds £'000	Restricted Funds £'000	2016 Total Funds £'000	Unrestricted funds £'000	Restricted Funds £'000	2015 Total Funds £'000
Donations and fundraising events	4,423	17	4,440	4,250	19	4,269
Legacies	45	-	45	130	-	130
Donated goods and facilities	122	-	122	137	-	137
Total	4,590	17	4,607	4,517	19	4,536

The Charity is grateful to the donors of goods and facilities. The estimated value of these of goods and facilities is recognised within incoming resources as a donation, and an equivalent charge included within the Charity's costs. The donated goods are vehicles and accommodation which are used by the Charity in carrying out its activities.

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

5 Income from charitable activities

	2016 Total Funds £'000	2015 Total Funds £'000
Care and housing - Fees and rents	8,615	7,006
Retirement community - Leasehold sales	18,680	979
Total income from charitable activities	27,295	7,985

All income from charitable activities in 2016 and 2015 relates to the unrestricted fund

6 Commercial trading activities

The charity has two wholly owned subsidiaries, incorporated in England and Wales, BENTrade Ltd (company number 01437707), 'BENTrade', which operates all commercial trading operations carried on at the BEN- Motor and Allied Trades Benevolent Fund premises and retails sundry goods and Rise Lodge Developments Ltd (company number 7299615), 'Rise Lodge', which provides design and build services to the members of the BEN Group. Both subsidiaries donate all of their profits to BEN and they donated £756,000 this year (2015 £1,887,000). Both subsidiaries have a 31 March year end and control is achieved through ownership of 100% of their respective share capital.

The summary financial performance of the subsidiaries is

	BENTrade	Rise Lodge	Subsidiary Total	Elimination	Group Total	Group Total
Profit and Loss for the period ended 31 March	2016 £'000	2016 £'000	2016 £'000	2016 £'000	2016 £'000	2015 £'000
Turnover	212	8,034	8,246	(8,034)	212	657
Cost of sales and administration costs	(179)	(7,311)	(7,490)	7,311	(179)	(372)
Net profit	33	723	756	(723)	33	285
Amount donated to the charity	(33)	(723)	(756)	723	(33)	(285)
Retained in subsidiary	-	-	-	-	-	-
The assets and liabilities of the subsidiaries were						
Current assets	19	1,469	1,488	-	1,488	1,880
Current liabilities	(17)	(1,469)	(1,486)	-	(1,486)	(1,878)
Total net assets	2	-	2	-	2	2
Aggregate share capital and reserves	2	-	2		2	2

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

7 Investment income

The group's investment income of £174,000 (2015 £284,000) arises from dividends from investment funds and interest on funds held on deposit

8 Expenditure on raising funds and charitable activities

Resourced Expended	Activities undertaken directly					Total	
	Staff	Leasehold sales and Depreciation	Grants	Other	Support	Total	Total
	(note 12)		(note 10)		(note 11)	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds.							
Commercial Activities	-	-	-	179	-	179	372
Fundraising and publicity	893	-	-	-	70	963	1,081
Total	893	-	-	179	70	1,142	1,453
Charitable Expenditure							
Care of residents and housing	7,876	766	-	3,213	960	12,815	9,429
Retirement community	275	11,275	-	4	607	12,161	574
Support services	559	12	183	182	68	1,004	1,353
Central support Costs	994	219	-	492	(1,705)	-	-
Total	9,704	12,272	183	3,891	(70)	25,980	11,356
Total Expenditure	10,597	12,272	183	4,070	-	27,122	12,809

Expenditure on charitable activities was £26,369,000 (2015 £12,613,000) of which £26,352,000 was unrestricted (2015 £12,530,000) and £17,000 was restricted (2015 £83,000)

9 Income and expenditure relating to charitable activities

Charitable activity	Income	Expenditure	Net Income
	2016	2016	2016
	£'000	£'000	£'000
Care of residents and housing	8,615	12,815	(4,200)
Retirement community	18,680	12,161	6,519
Welfare support services	-	1,004	(1,004)
Total	27,295	25,980	1,315

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

10 Grant activity

The Charity makes welfare grants to support individual beneficiaries when a need is assessed by the Charity's welfare services team. All grants payable in note 9 were made to individuals.

11 Governance and Support costs

Support activity	Allocation to charitable activities					Basis of Allocation
	Raising funds	Care of residents and housing	Support Services	Retirement Community	Total Expenditure	
	£'000	£'000	£'000		£'000	
Governance	1	10	1	12	24	Expenditure
Management	21	272	22	301	616	Expenditure
HR	26	413	23	-	462	Employees-FTE
Finance	11	135	11	150	307	Expenditure
IT	5	58	5	64	132	IT Users
Facilities	6	72	6	80	164	Expenditure
Total	70	960	68	607	1,705	

12 Net income for the year

Net income is stated after charging	2016 £'000	2015 £'000
Operating leases – equipment	8	8
Depreciation	996	397
Bank interest payable	390	-
Auditor's remuneration		
Audit fees	22	11
Accountancy services	8	2

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

12 Staff and trustee costs

Staff costs	2016 £'000	2015 £'000
Salaries and wages	9,772	7,502
Social security costs	675	508
Contribution to defined contribution pension scheme	150	78
Total	10,597	8,088

The number of employees earning more than £60,000 in the year is as follows

Employee Earnings	2016 Number	2015 Number
£60,000 - £70,000	1	2
£70,000 - £80,000	1	1
£80,000 - £90,000	1	1
£100,000 - £110,000	-	1
£110,000 - £120,000	1	1
£130,001 - £140,000	1	1

The total amount of contributions paid into the Ben Group Pension Scheme in relation to employees earning more than £60,000 in the year was £10,105 (2015 £17,102) The total number of staff in the scheme on 31 March 2016 was 324 (2015 324)

The Charity trustees were not paid or received any other benefits from employment with the Charity or its subsidiaries in the year (2015 £nil) One Board member received reimbursement of expenses for travel in the year of £1,025 (2015 £995) No trustee received remuneration for their services as a trustee in the year

The key management personnel of the Company, comprised the trustees, the Chief Executive, the Chief Operating Officer, Finance and IT Director, Marketing & Communications Director, HR Director, Director of Business Development, Director of Support Services and Director of Care Services The total employee benefits of the key management personnel of the charity were £718,423 (2015 £ 405,846) This includes car benefit which ranges from £3,751 to £12,385 per annum Vehicles are loaned to BEN by companies in the motor industry at no net cost to Ben Such vehicles are treated as donated goods and are included in the Statement of Financial Activities (see note 4)

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

13 Restructuring costs

During the year the charity had restructured, this included closing a care home and a welfare office. In total £605,000 had been expensed in the year, of which £375,000 was outstanding at the year-end

	£'000
Pay in lieu of notice	132
Termination payments	360
Redundancy	79
Pension top up	34
Total	605

14 Staff Numbers

As at 31 March 2016, the number of employees was 380 FTE (2015 353 FTE)

The average monthly number of employees (FTE) during the year was as follows

	2016	2015
Care of residents and Housing	315	264
Welfare support Services	17	15
Retirement village	6	6
Administration and management	20	23
Fundraising	18	19
Total	376	327

15 Related party transactions

Rise Lodge Limited provides Design and Build services to the Charity. The cost of the services during the year was £8,034,664 (2015 £17,667,843). The Charity provides staff services to Rise Lodge Limited. The cost of the services was £275,492 (2015 £362,517). Rise Lodge Limited donated its profits to the Charity. The donation was £723,094 (2015 £1,601,995). At the year-end the net amount outstanding from the Charity to Rise Lodge Developments was £1,413,671 (2015 £1,475,901).

BENtrade Limited donated its profits to the Charity. The donation was £32,895 (2015 £285,368). At the year-end the net amount outstanding from BENtrade to the Charity was £12,137 (2015 £337,906).

Gerald Lee, a trustee of the Charity, provided care consultancy services of £8,012 (2015 £4,524) to Rise Lodge Developments Ltd. £nil was outstanding at the year-end (2015 £nil).

The aggregate amount of donations received by the Charity from Trustees and other related parties including Rise Lodge Limited and BENTrade Limited was £755,989 (2015 £1,761,269).

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

16 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects

17 Tangible fixed assets – Group

	Freehold property	Property under construct- ion	Leasehold property	Furniture fixtures and fittings	Computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
As at 1 April 2015	12,074	16,017	366	1,298	554	317	30,626
FRS 102 adjustment (note 32)	(814)	983	(151)	34	(81)	-	(29)
As at 1 April 2015- restated	11,260	17,000	215	1,332	473	317	30,597
Additions	-	-	-	869	280	70	1,219
Transfers	13,528	(17,000)	-	(24)	-	-	(3,496)
Disposals	-	-	-	(871)	(526)	(29)	(1,426)
As at 31 March 2016	24,788	-	215	1,306	227	358	26,894
Depreciation							
As at 1 April 2015	4,552	-	215	963	385	297	6,412
Charge for the year	473	-	-	294	205	23	995
Transfers	(1,545)	-	-	-	-	-	(1,545)
On disposals	-	-	-	(871)	(526)	(29)	(1,426)
As at 31 March 2016	3,480	-	215	386	64	291	4,436
Net book value							
As at 31 March 2016	21,308	-	-	920	163	67	22,458
As at 1 April 2015- restated	6,708	17,000	-	369	88	20	24,185

Transfers are for assets held for resale as at 31 March 2016

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

18 Tangible fixed assets – Charity

	Freehold property	Property under construct- ion	Leasehold property	Furniture fixtures and fittings	Computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
As at 1 April 2015	12,074	17,482	366	1,298	554	317	32,091
FRS 102 adjustment (note 32)	(814)	(527)	(151)	34	(81)	-	(1,539)
As at 1 April 2015- restated	11,260	16,955	215	1,332	473	317	30,552
Additions	45		-	869	280	70	1,264
Transfers	13,483	(16,955)	-	(24)	-		(3,496)
Disposals				(871)	(526)	(29)	(1,426)
As at 31 March 2016	24,788	-	215	1,306	227	358	26,894
Depreciation							
As at 1 April 2015	4,552	-	215	963	385	297	6,412
Charge for the year	473	-		294	205	23	995
Transfers	(1,545)	-	-	-	-	-	(1,545)
On disposals	-	-	-	(871)	(526)	(29)	(1,426)
As at 31 March 2016	3,480	-	215	386	64	291	4,436
Net book value							
As at 31 March 2016	21,308	-	-	920	163	67	22,458
As at 1 April 2015- restated	6,708	16,955	-	369	88	20	24,140

Transfers are for assets held for resale as at 31 March 2016

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

19 Fixed asset investments

	Group £'000	Charity £'000
Market value at 1 April 2015	5,544	5,546
Additions	1,088	1,088
Disposals	(3,375)	(3,375)
Net investment gain	386	386
Market value at 31 March 2016	3,643	3,645
 Historical cost at 31 March 2016	 3,114	 3,116
At 1 April 2015	4,470	4,472
 Unrealised gains at 31 March 2016	 529	 529
Realised gains based on historical cost	(886)	(886)

Fixed asset investments for the Charity includes £2,500 (2015 £2,500) of investments in subsidiaries held at cost

The following listed investments represented more than 5% of the value of the portfolio as at 31 March 2016

	Number of units	Market value £'000	% of portfolio
Equity Income Trust Charities-Inc	1,261	1,091	25.9%
Majedie UK Equity Fund -X- GBP Inc	400	512	12.2%
Trojan Fund -S-GBP-Inc	111	253	6.0%
Schroder Strat Credit -C-GBP-Dis	2	216	5.1%
Schroder UK Corp Bd -C-GBP-Inc	369	215	5.1%

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

20 Debtors

	Group	Group	Charity	Charity
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Ground rent receivable	753	-	753	-
Trade debtors	244	199	244	199
Other debtors	985	1,259	964	1,238
Prepayments and accrued income	209	330	209	330
Amount due from subsidiary undertaking	-	-	12	338
Total	2,191	1,788	2,182	2,105

21 Cash and cash equivalents

	Group	Group	Charity	Charity
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Cash with The Co-op Bank	501	1,024	501	1,024
Cash in hand	1,772	2,583	1,718	2,513
Total	2,273	3,607	2,219	3,537

The Charity is required to maintain a minimum reserve deposit account balance of £500,000 with the Co-op Bank
The Bank may debit any amount due to it from the Charity without notice

22 Creditors amounts falling due within one year

	Group	Group	Charity	Charity
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Bank loan	933	933	933	933
Finance leases (note 24)	15	17	15	17
Creditors and accruals	3,118	3,078	1,644	1,537
Taxation and social security costs	33	29	33	29
Due to subsidiaries	-	-	1,414	1,790
Total	4,099	4,057	4,039	4,306

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

23 Creditors, amounts falling due after more than one year

	Group 2016 £'000	Group 2015 £'000	Charity 2016 £'000	Charity 2015 £'000
Housing Corporation (note 26)	30	30	30	30
Finance leases (note 24)	-	15	-	15
Bank loans (note 25)	12,309	23,459	12,309	23,459
Total	12,339	23,504	12,339	23,504

24 Finance leases

	Group 2016 £'000	Group 2015 £'000	Charity 2016 £'000	Charity 2015 £'000
Due within one year	15	16	15	16
Due within two to five years	-	15	-	15
Total	15	31	15	31

25 Bank loans

	Group 2016 £'000	Group 2015 £'000	Charity 2016 £'000	Charity 2015 £'000
Due within one year	933	933	933	933
Due within two to five years	12,309	23,459	12,309	23,459
Due in more than five years	-	-	-	-
Total	13,242	24,392	13,242	24,392

The Co-Op Bank has a fixed charge over Ben's assets

The Charity's loan from the Co-op bank is repayable quarterly at 1/60th of the amount due with the balance repayable in April 2018. The cost of the loan facility is LIBOR plus 3%. The Charity has undrawn loan facilities as at the year-end of £6,000,000.

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BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

26 Housing Corporation Loans

The mortgage advance from the Housing Corporation, which is secured by a charge on a social housing part of Ben'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

	Group 2016 £'000	Group 2015 £'000	Charity 2016 £'000	Charity 2015 £'000
Due within one year	-	-	-	-
Due within two to five years	1	1	1	1
Due in more than five years	29	29	29	29
Total	30	30	30	30

27 Analysis of net movement in funds

Group	Unrestricted Funds			Total	Restricted funds	Total Funds
	General fund £'000	Revaluation reserve £'000	Designated funds £'000	£'000	£'000	£'000
As at 1 April 2014 as previously stated	16,108	694	524	17,326	4,507	21,833
FRS 102 transitional adjustments (note 1b)			-		-	
Impairment of assets – restatement to market value as deemed cost	(900)	-	-	(900)	-	(900)
Write-back of grants	871	-	-	871	-	871
As at 1 April 2014 as restated	16,079	694	524	17,297	4,507	21,804
Net movement in funds	190	335	(66)	459	-	459
As at 31 March 2015 as restated	16,269	1,029	458	17,756	4,507	22,263
Net movement in funds	5,325	386	(28)	5,683	-	5,683
Transfer between funds	5,622	(886)	(229)	4,507	(4,507)	-
As at 31 March 2016	27,216	529	201	27,946	-	27,946

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27 Analysis of net movement in funds (continued)

Charity	Unrestricted Funds				Restricted funds	Total Funds
	General fund	Revaluation reserve	Designated funds	Total		
	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 April 2014 as previously stated	17,502	694	524	18,720	4,507	23,227
FRS 102 transitional adjustments (note 1b)			-		-	
Impairment of assets – restatement to market value as deemed cost	(2,410)	-	-	(2,410)	-	(2,410)
Write-back of grants	871	-	-	871	-	871
As at 1 April 2014 as restated	15,963	694	524	17,181	4,507	21,688
Net movement in funds	1,740	335	(66)	2,009	-	2,009
As at 31 March 2015 as restated	17,703	1,029	458	19,190	4,507	23,697
Net movement in funds	4,627	386	(28)	4,985	-	4,985
Transfer between funds	5,622	(886)	(229)	4,507	(4,507)	-
As at 31 March 2016	27,952	529	201	28,682	-	28,682

The restricted funds represent donated funds for the original conversion of residential home. As the relevant conditions no longer apply the balance of the reserves were transferred to the general fund. The designated fund is in respect of maintenance costs for social housing. The revaluation reserve arises from the fair value of fixed asset investments (note 19). All assets and liabilities relate to unrestricted funds.

28 Interest payable

Interest payable related to loans and overdrafts repayable within 5 years of which £389,739 (2015: £nil) was expensed in the year and Lynwood Development loan interest payments of £252,754 (2015: £481,306) and interest roll-up of £nil (2015: £195,014) were capitalised in the year.

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

29 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2016 £'000	Group 2015 £'000
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	5,552	988
Payments into defined benefit pension scheme	(325)	(315)
Net finance charge on defined benefit pension scheme	117	87
Depreciation charge	995	397
Interest income shown in investing activities	(174)	(267)
Interest payable	389	-
Change in properties for resale	1,228	(8,909)
Transfer from fixed assets to properties for resale	1,951	
Change in stock	(8)	321
Change in debtors	(403)	95
Change in creditors	43	1,079
Net cash from operating activities	9,365	(6,524)

30 Capital commitments and contingent liabilities

At 31 March 2016 the Company committed £ 12,201,787 in contracted amounts due to the development of its Lynwood site (2015 £14,292,924) by a Guarantee to the trading subsidiary, Rise Lodge Developments Limited, who had signed the design and build contract

31 Defined benefit pension scheme

Following the closure of the scheme to all future benefit accrual from 1 April 2002, the scheme is now funded exclusively by 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 defined accrued benefit method, was carried out as at 1 October 2013.

The valuation of the scheme as at date showed the market value of the assets to be £7,197,000 (1 October 2010 £6,406,000) and the value of liabilities to be £8,578,000 (2010 £6,937,000), resulting in a deficiency of £1,381,000 (2010 £531,000).

During the year ended 31 March 2016 BEN made payments totalling £325,995 (2015 £315,225). Overall expected rate of return on plan assets is based upon historical returns of the investment performance, adjusted to reflect expectations of future long term returns by asset class.

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BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

31 Defined benefit pension scheme (continued)

Financial Reporting Standard 102 'Retirement Benefit Plans' (FRS 102)

Excluded from the FRS102 disclosure is assets and liabilities of £500,000 relating to insured pensioners. These have not been disclosed on the basis that the net impact is £nil

The actual return on the scheme's assets over the year was £259,000 (2015 £381,000)

For the purposes of FRS 102, the actuary has projected the results from the 1 October 2013 actuarial valuation to provide the following information about the financial position of the scheme as at 31 March 2016

Projected shortfall as at 31 March	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Shortfall bfw	(724)	(1,063)	(762)	(1,103)	(1,103)
Interest cost	(294)	(288)	(343)	(338)	(338)
Interest income on assets	275	260	385	354	354
Expected expenses	(64)	(62)	-	-	-
Contributions to be paid	335	325	305	308	308
Projected shortfall cfw	(472)	(828)	(415)	(779)	(779)

31 Defined benefit pension scheme (continued)

Projected amount credited to the profit and loss account for

	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Expected expenses	64	62	-	-	-
Interest income on assets	(275)	(260)	(385)	(354)	(354)
Interest cost	294	288	343	338	338
Projected credit to the profit and loss account	83	90	(42)	(16)	(16)

An Analysis in the present value of defined benefit obligations

	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Opening defined benefit obligations	9,445	8,117	8,165	7,487	6,812
Interest cost	287	341	335	338	367
Actuarial (gain) / loss	-	-	128	-	-
Change in actuarial assumptions	(544)	1,346	(142)	611	588
Benefits received/(paid)	(382)	(359)	(369)	(271)	(280)
Closing defined benefit obligations	8,806	9,445	8,117	8,165	7,487

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BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

31 Defined benefit pension scheme (continued)

An analysis of changes in the fair value of assets

	2016	2015	2014	2013	2012
	£'000	£'000	£'000	£'000	£'000
Opening value of assets	8,382	7,355	7,132	6,384	6,260
Interest income	259	381	395	414	442
Expenses	(89)				
Employer's contribution	325	315	315	308	300
Difference between actual return and interest income	(413)	690	(118)	297	(338)
Benefits paid	(382)	(359)	(369)	(271)	(280)
Closing value of assets	8,082	8,382	7,355	7,132	6,384

Surplus/(deficit) = Change in obligations less value of assets

	2016	2015	2014	2013	2012
	£'000	£'000	£'000	£'000	£'000
Opening year	1,063	762	1,033	1,103	552
Closing year	724	1,063	762	1,033	1,103
Decrease/ (increase)	339	(301)	271	70	(551)
Contributions paid	(325)	(315)	(315)	(308)	(300)
Interest income on assets less interest cost	117	87	(60)	(75)	(75)
Actuarial (loss)/ gain	131	(529)	(104)	(313)	(926)

	2016	2015
Valuation method	Projected Unit	Projected Unit
Discount rate	3.4%	3.1%
Inflation rate (RPI)	3.1%	3.1%
Pension increase in deferment (CPI)	2.1%	2.1%
Pension increase in payment (RPI, max 5%)	3.1%	3.1%
Base Mortality Tables	S2PMA / S2PFA	S2PMA / S2PFA
Mortality Projection Basis	CMI (2015) core projection with 1.5% p.a. long term rate	CMI (2014) core projection with 1.5% p.a. long term rate
Future Life Expectancy at age 65		
- Male / Female currently 65	22.4 / 24.5	22.6 / 24.7
- Male / Female currently 45	24.6 / 26.8	24.7 / 27.0

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

31 Defined benefit pension scheme (continued)

The expected return on assets reflects the following breakdown of the assets into the major categories of investments at the year-end, as a percentage of the total scheme assets.

	2016	2015
Equities	49%	50%
Gilts	20%	20%
Corporate bonds	30%	29%
Cash	1%	1%

The market value of the scheme's assets and the present value of the liabilities at the year-end were as follows.

	Value at 31 March 2016 £'000	Value at 31 March 2015 £'000
Market value of assets	8,082	8,382
Present value of scheme liabilities	(8,806)	(9,445)
Shortfall	(724)	(1,063)

An analysis of the amount charged to the profit and loss account during the year is as follows.

	2016 £'000	2015 £'000
Interest income	(259)	(315)
Interest cost	287	341
Expenses	89	61
Total debit to profit and loss account	117	87

An analysis of changes in the present value of defined benefit obligations:

	2016 £'000	2015 £'000
Opening defined benefit obligations	9,445	8,117
Interest cost	287	341
Change in actuarial assumptions	(544)	1,346
Benefits received/(paid)	(382)	(359)
Closing defined benefit obligations	8,806	9,445

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

31 Defined benefit pension scheme (continued)

An analysis of changes in the fair value of assets:

	2016 £'000	2015 £'000
Opening value of assets	8,382	7,355
Interest income	259	315
Expenses	(89)	(61)
Employer's contribution	325	315
Difference between actual and expected return	(413)	817
Benefits received/(paid)	(382)	(359)
Closing value of assets	8,082	8,382

Amounts for the current and four previous years

	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Market value of assets	8,082	8,382	7,355	7,132	6,384
Value of liabilities	(8,806)	(9,445)	(8,117)	(8,165)	(7,487)
Surplus / (shortfall)	(724)	(1,063)	(762)	(1,033)	(1,103)
Recoverable surplus	N/A	N/A	N/A	N/A	N/A
Irrecoverable surplus	N/A	N/A	N/A	N/A	N/A
Experience gains (losses) on assets	N/A	690	(118)	297	(338)
Experience gains (losses) on liabilities	N/A	-	(128)	-	-

Projected Surplus/ (Shortfall) as at 31 March 2017

	£'000
Surplus/(shortfall) at 31 March 2016	(724)
Current service cost	-
Past service cost	-
Interest cost	(294)
Interest income on assets	275
Expected expenses	(64)
Contributions paid	335
Surplus/ (shortfall) at 31 March 2017	(472)

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

31 Defined benefit pension scheme (continued)

Projected amount charged to the SOFA for 2016/17

	£'000
Interest income on assets	(275)
Interest cost	294
Expected expenses	64
Charged to the SOFA for 2016/17	83

The projected amounts to be charged to the SOFA were assessed in April 2016 and may not reflect subsequent changes in market conditions

Sensitivity analysis

Defined Benefit Obligations as at 31 March 2016

	£'000
Increase/decrease discount rate by 0.1% p a	(141) / +146
Increase/decrease assumed rate of inflation by 0.1% p a	+64 / (67)

Support for life

BEN- Motor and Allied Trades Benevolent Fund Notes on the accounts

32 Registered social housing provider requirements

Financial statements in the format required by the Accounting by Registered Social Housing Providers (Update 2010) are shown in note 32. The details required by the Homes and Communities Agency in relation to registered social housing providers' costs are shown below

	Birch Hill	Lynwood	Town Thorns	Total 2016	Total 2015
	£'000	£'000	£'000	£'000	£'000
Rents receivable					
Gross rents receivable	49	204	178	431	419
Less rent losses from voids	(27)	(56)	(22)	(105)	(114)
Net rents receivable	22	148	156	326	305
Expenditure on lettings					
Services	17	57	55	129	129
Management	5	19	26	50	50
Routine maintenance	3	18	22	43	42
Other costs	6	17	10	33	21
Total Expenditure	30	111	113	255	242
Surplus/ (loss)	(9)	37	44	71	62
Housing stock	units	units	units	units	units
Sheltered housing rented	9	40	10	59	63
Hostel	-	-	-	-	1
Shared ownership	1	-	27	28	28
Total units	10	40	37	87	92
Voids	-56%	-27%	-12%	-24%	-28%