

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

(A Charitable Company limited by Guarantee)

MANAGEMENT REPORT AND FINANCIAL STATEMENTS for the year ended 31 March 1997

Registered number: 2163894

Charity Number: 297877

Registered housing association LH3766

Registered office: Lynwood
Sunninghill

Ascot

Berkshire

SL5 0AJ

Tel: 01344 20191

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BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

MANAGEMENT REPORT for the year ended 31 March 1997

The Management Board presents its report and the audited financial statements for the year ended 31 March 1997.

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.

Birch Hill, Berwick-upon-Tweed, Northumberland.

Lynwood, Ascot, Berkshire.

Town Thorns, Rugby, Warwickshire.

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

Birmingham - GKN Birfield Extrusions Ltd, Old Walsall Road, Great 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.

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MANAGEMENT REPORT for the year ended 31 March 1997

MANAGEMENT BOARD

The members of the management board are directors of the company for the purposes of the Companies Act and are listed below:

AR Archer	(Appointed 22.11.96)
A Cheyne	(Appointed 24.01.97)
TL Evans	
TV Holmes	(Appointed 21.03.97)
RB Ide*	
NS Lindsay*	
GR Lacey*	
C Macgowan	(Appointed 22.11.96)
AMF Ross	
NV Scheele	
VE Thomas	
JJ Tinker-	
RD Waite	
DJ Webber*	
DW Wilkie*-	

* In accordance with the Fund'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

EXECUTIVE STAFF

GC Atkinson FIMI	- Director
DJ Prescott MBE, FCIS	- Deputy Director/Secretary
Mrs ER Burquest RGN	- Director, Nursing and residential services
Mrs SM Cooper MIWO	- Director, Welfare Services
Mrs CA Steele MICFM	- Director, Fundraising

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Bankers - Barclays Bank plc.
1, High Street, Bracknell, Berks, RG12 1DR

PROFESSIONAL ADVISORS

Solicitors	-	Field Fisher Waterhouse 41, Vine Street, London EC3N 2AA
Auditors	-	Binder Hamlyn 20 Old Bailey, London EC4M 7BH
Investment Managers/Brokers	-	Cazenove & Co. 12, Tokenhouse Yard, London EC2R 7AN

FINANCIAL REVIEW

The Fund's finances continued on a healthy basis during the year; a surplus of £150,878 on the combined funds is recorded in the Statement of Financial Activities (SOFA) (1996: £530,147). Taking into account that the 1996 figures included the proceeds of the sale of Woodleigh (£460,758), the board is pleased to note a satisfactory improvement in the result.

In 1996/97 **Incoming resources** (excluding the exceptional income in 1995/96) increased by 3.6% (£276,901).

Fees from residents were down by 2.2% (£77,390) due to circumstances discussed under "Residential centres" in this report. Voluntary income remains vital to the Fund's success; the investment in the fundraising team, both volunteers and staff is essential to the task of building up support to meet the demand for Ben's help.

Fundraising income increased by 8.3% overall, an excellent result. In particular donations including structured giving increased by £261,693 (14.5%) and payroll giving by £163,048 (28.5%). Functions and sponsorship were down by £120,237 (12%) reflecting exceptionally good results in the previous year. Achievement in fundraising ensures that Ben maintains its record of never turning down a genuine request for assistance. The board wishes to record its appreciation and thanks to the many thousands of donors and supporters - corporate and individuals, and to volunteers and staff.

Donations included amounts from the Blakes Benevolent Trust (£160,000, 1996: £125,000) and Abba Trust (£135,000, 1996: £Nil).

During the year good progress has been made in developing structured giving schemes. Pioneered by the SMMT and the motor manufacturers and importers in 1992, nearly 600 companies are now committed to donate in a method based on their economic activity e.g. unit sales or percentage of turnover - including 475 franchised garages.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

MANAGEMENT REPORT

for the year ended 31 March 1997

Resources expended (Expenditure) have been re-allocated to reflect the requirements of the Statement of Recommended Practice (SORP) Accounting by Charities". Direct charitable expenditure includes Support costs (see note 2 to the Financial statements) and Management & administration includes only salaries and other costs relating to servicing the Management Board and audit. Direct charitable expenditure represents 83% of Total resources expended (1996: 82%) . The cost of running the residential centres is virtually the same as in 1995/96, reflecting savings made to offset loss of income (see below).

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

The balance sheet now includes investments at market value; the 1995/96 accounts showed total funds of £11,922,328 in accordance with the SORP; this has been restated at £13,123,380.

The board's financial strategy of controlled recovery (from the 1990/92 recession), defined as repaying previous essential borrowing whilst continuing to invest in the future has made progress.

The loan facility needed to develop Town Thorns ended on 31.12.96. A new Barclays Treasury Loan Facility for the outstanding balance of £295K was negotiated, to be repaid from income over four years ending on 31.12.2000. The third payment of £135K was made to repay borrowing from the Nursing home and general endowment fund under a Charity Commission order of March 1992 (see note 16 to the financial statements).

The Lynwood renewal appeal continued during the year but the board was disappointed to record slow progress, with only about £100K new money being raised. The total stood at £1.135M at the year end with committed expenditure at £1.180M (see also residential centres). The appeal will be effectively re-launched in 1997/98 as part of the director's campaign to visit every major company in the industries covered by Ben.

Good progress was made with the workplace day centre in Coventry. Planning permission was gained for a new site and Peugeot Motor Company plc agreed to provide an interest free loan to enable building work to commence. The board approved a business plan at its February 1997 meeting and an appeal has been launched; the total budget cost is £249,600 (see also welfare).

Further progress was made in updating Ben's information technology; the fundraising system (Raisers Edge) is partially operational and work on the new payroll system is well advanced at the year end.

The board confirms that, whilst the Fund is able to meet its current obligations, ongoing action is being taken to strengthen further its finances. This is viewed as vital in the light of new demands on Ben's welfare services and the continuing uncertainties over the provision and funding of long term care (see below).

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MANAGEMENT REPORT for the year ended 31 March 1997

STATEMENT OF 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 company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985, the Statement of Recommended Practice "Accounting by Charities" and the Accounting Requirements for Registered Social Landlords General Determination 1997. 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.

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

Originally had no investment powers. Following creation of Common Investment Fund, the Charities Commission ruled that the Trustee Investment 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:

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- (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 confirm that the Fund's investments are held in accordance with these powers.

INTERNAL FINANCIAL CONTROL

The management board is responsible for the Fund's system 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.

During the year it was decided to form a remuneration committee to determine policy and individual remuneration packages of 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 1996/97 the welfare committee considered 859 new cases in which financial assistance was given (1995/96: 854). The total number of active cases increased from 2,995 (5,867 people) to 3,502 (6,763 people) an increase of 17% in caseload managed by the welfare team during the year. Because of this further resources were allocated to strengthen the staff establishment and a new welfare regional office was opened in Manchester in November 1996. The board are grateful to the Quicks Group for providing space in their head office at Trafford Park.

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MANAGEMENT REPORT for the year ended 31 March 1997

Volunteers play a major part in the welfare of Ben's beneficiaries, during the year over 70 voluntary visitors made 1,076 domiciliary visits. The welfare department is planning a grief support programme for children who suffer bereavement, the cost of training welfare officers and volunteers will be covered by a special donation.

The department will be responsible for the workplace day centre in Coventry (see above) and the director of welfare services is preparing for the opening and operation of the centre in the autumn of 1997.

RESIDENTIAL CENTRES

After four years operating the system of care assessment, contracting and care management introduced by the NHS & Community Care Act 1990, implemented with effect from 1 April 1993; the main problem faced by the centres is the shortage of funding for long term care by local authorities. This affects the fund in two ways (given that 80% of people seeking care by Ben need public funding) namely:

- (a) local authorities are rationing resources so that many who need residential care are denied it; and
- (b) contract prices fall far short of the costs of providing good quality care.

The effect of this is that, when residents are admitted to Ben's accommodation they are extremely frail and need a high input of more expensive levels of care. This situation has reached a crisis point in Southport where, for the first time, we are receiving health authority funding for several people who were blocking NHS hospital beds.

The pattern of care continues to change as the following analysis of admissions shows:-

Admissions	Permanent	Short Stay	Deaths
1992 (before 1990 Act in force)	52	5	34
1995	68	60	75
1996	85	118	90

Furthermore analysis of those who died whilst in Ben's care in 1996 shows that 39% were with us 12 months or less, 42% one to five years and only 17% over five years.

Other factors affected occupancy; at Lynwood work on the first major phase of the refurbishment of the Nuffield wing started in July and was finished in December 1996 (completion of conversion of ground floor accommodation). A further phase of work to convert wards on the first floor into single rooms was started in January 1997 and due for completion in August 1997.

At Alexandra House a programme to convert two multi-bedded wards into eight single rooms was completed in May 1997.

The careful monitoring of valuable staff time and other costs has resulted in substantial savings which has offset the loss in income during this period. The board wishes to place on record its appreciation to all those who contributed to this effort.

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At the year end 332 people were residing at the four centres (including sheltered housing); 91% of available beds (1996: 346 - 91%).

Centre	Registered maximum beds		Available beds		Occupied beds	
Alexandra House	80	(80)	61	(70)	58	(63)
Birch Hill	42	(42)	35	(36)	32	(32)
Lynwood	162	(162)	144	(155)	135	(140)
Town Thorns	136	(136)	125	(122)	107	(111)
Total	420	(420)	365	(383)	332	(346)

(1996 in brackets)

The board are pleased to report that the centres have been working towards external quality assurance; during the year Alexandra House and Birch Hill were accredited by an Inside Quality Assurance (I.Q.A.) award. A high number of staff have now gained NVQ Level 2, with one member receiving the City & Guilds silver medal for level 3 qualification.

FUTURE DEVELOPMENTS

In reviewing the Fund's five year strategy "Ben in the Community: 1993/98", the board has again re-affirmed the fund's objectives as:

- * Controlled recovery (see below).
- * Achieving an overall income of £9m in 1997/98.
- * Establishing the Benelephant as a nationally recognised emblem of excellence.
- * Improving awareness of and attitudes towards Ben.
- * Completing the refurbishment of Lynwood.
- * Reviewing and adapting Ben's residential accommodation continuously in the light of changing patterns of demand
- * Developing the Bentrade Limited operation into a major source of income.
- * Working positively to meet need in the community as it arises and maintain choice.
- * Meeting the administration needs of Ben.

In practical terms the following are planned for 1997/98 and beyond:

- * To promote the Lynwood renewal appeal actively and complete the refurbishment in phases as finances allow. The next phase costing £346k was approved by the board in September 1996 and will be completed in August 1997.
- * To complete installation of updated computer systems.
- * To complete building and setting up of the workplace day centre so that it can be operational in the Autumn of 1997.

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It is the board's policy to re-appraise its fundraising strategy on a regular basis to enable it to meet the Fund's income needs in future years.

COMPLIANCE

The board confirm that the financial statements comply with the Fund's governing instrument, the Companies Act 1985 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and the Statement of Recommended Practice - "Accounting by Charities" (SORP) published in October 1995. The 1995/96 figures have been restated to comply with the SORP; details of the accounting policies adopted are included in note 2 to the financial statements (see page 15 to 17).

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.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Binder Hamlyn be re-appointed as auditors of the company will be put to the annual general meeting.

This report was approved by the management board on 24 July 1997



D.J. PRESCOTT, MBE. FCIS
Secretary

BINDER HAMLYN

Andersen Worldwide

20 Old Bailey
London EC4M 7BH

Auditors' report

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

We have audited the financial statements on pages 11 to 31 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 15 to 17.

Respective responsibilities of trustees and auditors

As described on page 5, 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 those 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 1997 and of the group's incoming resources and application of resources and cash flow 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.

Binder Hamlyn

Chartered Accountants and Registered Auditors

24 July 1997

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

Consolidated statement of financial activities (incorporating an income and expenditure account) as at 31 March 1997

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Totals 1997 £	Totals 1996 as restated £
INCOMING RESOURCES						
Fees and rents		3,670,055	-	-	3,670,055	3,735,855
Fundraising income		3,618,283	213,401	-	3,831,684	3,538,589
Legacies		99,343	-	-	99,343	46,063
Investment income		285,703	-	-	285,703	289,377
Surplus on disposal of property		-	-	-	-	456,407
Total Incoming Resources		7,673,384	213,401	-	7,886,785	8,066,291
RESOURCES EXPENDED						
Direct charitable expenditure						
Care of residents and housing	23	4,860,168	132,850	-	4,993,018	5,000,310
Welfare	23	976,726	35,459	-	1,012,185	894,953
Support costs	23	400,261	-	-	400,261	357,918
Other expenditure:-						
Fundraising & Publicity	23	1,248,537	18,653	-	1,267,190	1,223,098
Management and administration of the charity	23	63,253	-	-	63,253	59,865
Total resources expended	23	7,548,945	186,962	-	7,735,907	7,536,144
Net incoming resources - surplus		124,439	26,439	-	150,878	530,147
Net unrealised investment gains	5	909	-	214,797	215,706	323,804
Net movement in funds		125,348	26,439	214,797	366,584	853,951
Funds brought forward as previously stated		1,054,676	5,410,555	5,457,097	11,922,328	11,408,448
Prior year adjustment	20	13,462	-	1,187,590	1,201,052	860,981
Funds brought forward at 1 April 1996 as restated		1,068,138	5,410,555	6,644,687	13,123,380	12,269,429
Funds carried forward at 31 March 1997		1,193,486	5,436,994	6,859,484	13,489,964	13,123,380

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

BALANCE SHEET

as at 31 March 1997

	Notes	1997 Consolidated £	Company £	1996 (as restated) Consolidated £	Company £
FIXED ASSETS					
Tangible assets	3	9,751,325	9,750,380	9,434,507	9,432,637
Investments	4	<u>4,389,685</u>	<u>4,392,086</u>	<u>4,039,741</u>	<u>4,042,142</u>
		14,141,010	14,142,466	13,474,248	13,474,779
CURRENT ASSETS					
Property held for resale		34,563	34,563	70,193	70,193
Stock		3,671	-	15,759	-
Debtors	7	430,051	427,744	566,601	561,437
Cash at bank and in hand	8	<u>194,922</u>	<u>194,922</u>	<u>50,305</u>	<u>50,305</u>
		663,207	657,229	702,858	681,935
CREDITORS: amounts falling due within one year					
	9	<u>(1,283,109)</u>	<u>(1,278,587)</u>	<u>(1,022,574)</u>	<u>(1,002,182)</u>
Net current liabilities		<u>(619,902)</u>	<u>(621,358)</u>	<u>(319,716)</u>	<u>(320,247)</u>
Total assets less current liabilities		13,521,108	13,521,108	13,154,532	13,154,532
CREDITORS: amounts falling due after more than one year					
	10	<u>(31,144)</u>	<u>(31,144)</u>	<u>(31,152)</u>	<u>(31,152)</u>
		<u>13,489,964</u>	<u>13,489,964</u>	<u>13,123,380</u>	<u>13,123,380</u>
FUNDS					
Permanent endowment funds	16	6,859,484	6,859,484	6,644,687	6,644,687
Restricted funds					
Town Thorns Capital Fund		4,634,958	4,634,958	4,767,808	4,767,808
Lynwood Capital Fund		802,036	802,036	642,747	642,747
Designated fund					
Cyclical maintenance	17	136,616	136,616	123,193	123,193
General fund		<u>1,056,870</u>	<u>1,056,870</u>	<u>944,945</u>	<u>944,945</u>
		<u>13,489,964</u>	<u>13,489,964</u>	<u>13,123,380</u>	<u>13,123,380</u>

The financial statements on pages 11 to 31 were approved by the management board on 24th July 1997

RB Ide

R.B. Ide

President

DJ Webber FCA

D.J. Webber

Honorary Treasurer

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

CASH FLOW STATEMENT for the year ended 31 March 1997

	1997 £	£	1996 (restated) £	£
Net cash inflow from operating activities		545,017		86,992
Return on investments				
Investment income received	285,703		289,377	
Interest paid	<u>(19,946)</u>		<u>(40,877)</u>	
		265,757		248,500
Capital expenditure and financial investment				
Purchase of tangible assets	(658,462)		(196,999)	
Proceeds on sale of tangible assets	1,790		530,497	
Purchase of investments	(1,337,824)		(1,100,661)	
Proceeds on sale of investments	1,552,558		676,818	
Mortgage loan advances	<u>764</u>		<u>(19,386)</u>	
Net cash outflow from acquisitions and disposals		(441,174)		(109,731)
Management of liquid resources				
Cash (added to)/withdrawn from investment portfolio	<u>(349,736)</u>		<u>274,218</u>	
Net cash (outflow)/inflow from management of liquid assets		<u>(349,736)</u>		<u>274,218</u>
Net cash inflow before financing		19,864		499,979
Financing				
Increase/(repayments) of amounts borrowed		<u>3,809</u>		<u>(289,434)</u>
Increase in cash		23,673		210,545
Cash at 1 April 1996		<u>(126,118)</u>		<u>(336,663)</u>
Cash at 31 March 1997		<u>(102,445)</u>		<u>(126,118)</u>

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

CASH FLOW STATEMENT for the year ended 31 March 1997

	1997 £	1996 as restated £
Reconciliation of net surplus to net cash inflow from operating activities		
Net incoming resources before revaluations	150,878	530,147
Depreciation charge	339,854	328,609
Investment income	(285,703)	(289,377)
Interest payable	19,946	40,877
Decrease/(increase) in debtors	184,268	(133,139)
Increase in creditors	135,774	73,252
(Profit) on sale of fixed assets	-	(463,377)
	<u>545,017</u>	<u>86,992</u>
	1997 £	1996 £
Reconciliation of net cash flow to movement in net debt		
Increase in cash in the period	<u>23,673</u>	<u>210,545</u>
Change in net debt	23,673	210,545
Net debt at 1 April 1996	<u>(126,118)</u>	<u>(336,663)</u>
Net debt at 31 March 1997	<u>(102,445)</u>	<u>(126,118)</u>
	1 April 1996 £	Cashflow £
Analysis of changes in net debt		31 March 1997 £
Cash in hand	50,305	144,617
Overdraft	<u>(176,423)</u>	<u>(120,944)</u>
	(126,118)	23,673
Endowed cash	<u>64,514</u>	<u>349,734</u>
TOTAL	<u>(61,604)</u>	<u>311,803</u>

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1997

1 STATUS OF COMPANY

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

2 ACCOUNTING POLICIES

(a) Basis of accounting

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.

(b) Income recognition

All income is accounted for on a receivable basis.

(c) 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 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.

(d) 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.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1997

2 ACCOUNTING POLICIES *continued*

(e) 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
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.

(f) Stock

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

(g) 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.

(h) Valued added tax

Value 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.

(i) 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.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1997

2 ACCOUNTING POLICIES *continued*

(j) 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.

(k) Pensions 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.

(l) 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.

(m) Consolidated accounts

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

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

3 TANGIBLE FIXED ASSETS (Consolidated)

	Freehold land and buildings £	Furniture fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
1 April 1996	10,776,108	1,226,938	209,272	75,456	12,287,774
Less accumulated grants	(922,614)	(6,806)	-	-	(929,420)
	9,853,494	1,220,132	209,272	75,456	11,358,354
Additions	524,114	94,150	40,198	-	658,462
Disposals	(1,790)	-	-	-	(1,790)
31 March 1997	10,375,818	1,314,282	249,470	75,456	12,015,026
Depreciation					
1 April 1996	902,376	833,823	141,792	45,856	1,923,847
Charge for period	209,660	87,488	35,306	7,400	339,854
Disposals	-	-	-	-	-
31 March 1997	1,112,036	921,311	177,098	53,256	2,263,701
Net book value					
31 March 1997	9,263,782	392,971	72,372	22,200	9,751,325
31 March 1996	8,951,118	386,309	67,480	29,600	9,434,507

Consolidated fixed assets above include £945 (1996: £1,870) of computer equipment and furniture fixtures and fittings at net book value which relates to Bentrade Limited.

The cumulative amount of interest included in the cost of freehold land and buildings at the year end was £454,375 (1996: £454,375).

Freehold land and buildings include £750,000 (1996: £750,000) of freehold land which is not depreciated.

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 (1996: £2,307,506) and therefore no depreciation has been charged on these properties.

Grants received from the Housing Corporation amounted to £Nil (1996: £33,750).

During the period, various motor manufacturers and suppliers donated motor vehicles on a loan basis. At 31 March 1997 the charity enjoyed the benefit of 33 (1996: 26) loaned motor vehicles. These assets are not shown in the financial statements.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1997

4 INVESTMENTS

	1997		1996	
	£	£	£	£
Endowment funds				
Listed investments (note 16)		3,800,236		3,800,173
Cash (note 16)		<u>414,250</u>		<u>64,514</u>
		4,214,486		3,864,687
General fund				
Listed investments (note 5)	39,873		38,964	
Mortgages and loans (note 6)	<u>135,326</u>		<u>136,090</u>	
		175,199		175,054
Total per consolidated accounts		4,389,685		4,039,741
Bentrade Limited (note 21)		<u>2,401</u>		<u>2,401</u>
Total per company accounts		<u>4,392,086</u>		<u>4,042,142</u>

In addition to the above investments the endowment funds are owed £2,645,000 (1996: £2,780,000) from the general fund (see note 16).

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1997

5 LISTED INVESTMENTS

	Nursing home and general fund £	Endowment funds common investment fund		General fund £	Total £
		narrow range £	wider range £		
Cost					
Market value at 1 April 1996	2,180,745	163,108	1,456,320	38,964	3,839,137
Additions	915,604	164,229	257,991	-	1,337,824
Disposals and proceeds	(998,632)	(134,396)	(419,530)	-	(1,552,558)
Net investment gain	99,150	(5,101)	120,748	909	215,706
Market value 31 March 1997	2,196,867	187,840	1,415,529	39,873	3,840,109
Market value					
Listed in the UK	2,136,281	187,840	1,415,529	39,873	3,779,523
Listed elsewhere	60,586	-	-	-	60,586
	2,196,867	187,840	1,415,529	39,873	3,840,109
Historical cost					
31 March 1997	1,794,401	192,483	755,533	25,502	2,767,919
31 March 1996	1,766,409	141,326	807,641	25,502	2,740,878
Unrealised gains at 31 March 1997	402,466	(4,643)	659,996	14,371	1,072,190
Realised investment gains based on historical cost	111,020	21,419	110,155	-	242,594

6 MORTGAGES AND LOANS

	1997 £	1996 £
This sum represents advances to beneficiaries:		
Secured on freehold and long leasehold properties	64,131	74,082
Unsecured	71,195	62,008
	135,326	136,090

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1997

7 DEBTORS

	1997		1996	
	Consolidated £	Company £	Consolidated £	Company £
Fees and rents receivable	131,308	131,308	166,053	166,053
Taxation refunds	225,955	225,955	181,931	181,931
Prepayments and accrued income	59,179	59,179	123,655	123,655
Other debtors	13,609	11,302	94,962	89,798
	<u>430,051</u>	<u>427,744</u>	<u>566,601</u>	<u>561,437</u>

8 CASH AT BANK AND IN HAND

	1997		1996	
	Consolidated £	Company £	Consolidated £	Company £
Payroll giving account	28,513	28,513	20,521	20,521
Cash in hand	166,409	166,409	29,784	29,784
	<u>194,922</u>	<u>194,922</u>	<u>50,305</u>	<u>50,305</u>

In addition to these sums a total of £32,810 (1996: £37,886) is held in trust on behalf of residents.

9 CREDITORS: amounts falling due within one year

	1997		1996	
	Consolidated £	Company £	Consolidated £	Company £
Bank loans (note 11)	294,697	294,697	290,888	290,888
Bank overdraft (note 12)	297,367	296,156	176,423	164,471
Interest free loans (note 14)	104,324	104,324	29,323	29,323
Creditors and accruals	507,254	503,943	447,858	439,664
Other taxes and social security costs	79,467	79,467	78,082	77,836
	<u>1,283,109</u>	<u>1,278,587</u>	<u>1,022,574</u>	<u>1,002,182</u>

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

10 CREDITORS: amounts falling due after more than one year

	1997		1996	
	Consolidated £	Company £	Consolidated £	Company £
Loan advance by Housing Corporation (note 13)	31,144	31,144	31,152	31,152
	<u>31,144</u>	<u>31,144</u>	<u>31,152</u>	<u>31,152</u>

11 BANK LOANS

The company has a £295,000 facility from Barclays Bank PLC.

	1997 £	1996 £
Amounts due within one year	294,697	290,888
Amounts due after more than one year	-	-
	<u>294,697</u>	<u>290,888</u>

12 BANK OVERDRAFT

Barclays Bank PLC has provided facilities up to £400,000 (1996: £500,000) for general operating. The overdraft, whilst repayable on demand, is subject to periodic reviews.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

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:

	1997 £	1996 £
Repayable by instalments		
- due within five years	37	26
- due in more than five years	31,107	31,126
	<u>31,144</u>	<u>31,152</u>

14 INTEREST FREE LOANS

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

15 OBLIGATIONS UNDER OPERATING LEASES

	1997 £	1996 £
The net annual obligation under operating leases is as follows:		
Agreement expiring		
- in one year or less	-	-
- between one and five years	17,842	17,842
- in more than five years	<u>-</u>	<u>-</u>

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1997

16 ENDOWMENT FUNDS

	Common investment fund narrow range £	Common investment fund wider range £	Common investment fund total £	Nursing home and general fund £	Total £
Balance 1 April 1996 as restated	197,330	1,466,327	1,663,657	4,981,030	6,644,687
Surplus/(deficit) on disposal of investments	(5,101)	120,748	115,647	99,150	214,797
Balance at 31 March 1997	192,229	1,587,075	1,779,304	5,080,180	6,859,484
Represented by					
Listed investments (note 5)	187,840	1,415,529	1,603,369	2,196,867	3,800,236
Bank balances (note 4)	4,389	171,546	175,935	238,313	414,248
Amount owed by general fund	-	-	-	2,645,000	2,645,000
	192,229	1,587,075	1,779,304	5,080,180	6,859,484

On 25 March 1992 the Charity Commissioners approved an order enabling £3,050,000 to be lent to the general fund by the endowment funds. The minimum annual repayments are £132,609. The total amount must be repaid by 31 December 2017.

The common investment fund consists of the following funds which have been consolidated into a single fund.

Name of fund	%	Fund £	Group income £
Lord Austin Memorial Fund	60.16	1,070,429	58,012
Viscount Wakefield Educational Fund	0.91	16,192	877
Viscount Nuffield Fund	1.65	29,358	1,591
Willoughby Trust Fund	1.07	19,039	1,032
Lynwood Endowment Fund	36.05	641,439	34,763
Sir James Percy Memorial Fund	0.16	2,847	154
	100.00	1,779,304	96,429

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.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

17 CYCLICAL MAINTENANCE RESERVE

	Lynwood sheltered housing £	Alexandra House hostel £	Birch Hill sheltered housing £	Town Thorns sheltered housing £	1997 Total £	1996 Total £
1 April 1996	64,967	10,705	4,871	42,650	123,193	104,209
Transfer from general funds	7,992	708	1,152	9,876	19,728	18,984
Expenditure during the year	(4,265)	(2,040)	-	-	(6,305)	-
31 March 1997	68,694	9,373	6,023	52,526	136,616	123,193

18 SUMMARY OF FUND BALANCES

	Permanent endowment £	Town Thorns capital fund £	Lynwood capital fund £	Cyclical maintenance reserve £	General fund £	Total £
Balance brought forward 1 April 1996	6,644,687	4,767,808	642,747	123,193	944,945	13,123,380
Movement in year	214,797	(132,850)	159,289	(6,305)	131,653	366,584
Movement between funds	-	-	-	19,728	(19,728)	-
Balance carried forward 31 March 1997	6,859,484	4,634,958	802,036	136,616	1,056,870	13,489,964
Represented by						
Tangible assets	-	6,229,244	749,913	-	2,772,168	9,751,325
Investments	4,214,484	-	-	-	175,201	4,389,685
Current assets	-	-	-	-	663,207	663,207
Current liabilities	-	(294,697)	-	-	(988,412)	(1,283,109)
Long term liabilities and provisions	-	-	-	-	(31,144)	(31,144)
Inter fund loans and transfers	2,645,000	(1,299,589)	52,123	136,616	(1,534,150)	-
Total net assets						
31 March 1997	6,859,484	4,634,958	802,036	136,616	1,056,870	13,489,964
Unrealised gains	1,057,819	-	-	-	14,371	1,072,190

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

19 REGISTERED SOCIAL LANDLORD REQUIREMENTS

Financial statements in the format required by the Accounting Requirements for Registered Social Landlords General Determination 1997 are shown on pages 30 and 31. The details required by the Housing Corporation in relation to registered social landlord staff costs are:

	1997 £	1996 £
Staff costs during the year	130,536	113,764
Social Security costs	10,443	10,140
Other pension costs	2,937	2,852
	<u>143,916</u>	<u>126,756</u>

The average number of employees of the Fund involved with registered social landlord activities during the year was 26 (1996: 25). The trustees do not receive payment for social landlord work.

	1997 £	1996 £
Auditors fees - re registered social landlord	<u>2,200</u>	<u>2,100</u>

20 PRIOR YEAR ADJUSTMENT

The Fund's policy for accounting for investments was changed during the year. Previously they were held at cost less provision for permanent diminution in value. Now in line with the Statement of Recommended Practice "Accounting by Charities", they are included at market value. The comparative figures in the primary statements and notes and the brought forward funds have been restated to reflect this new policy. The effect of the changes is summarised below:

	1997 £	1996 £
Statement of financial activities		
Decrease in realised (gains)/losses on disposal of investments	(242,594)	128,209
Decrease in provision for diminution in value	-	(111,942)
Increase in net investment gains	<u>215,706</u>	<u>323,804</u>
(Decrease) / increase in net incoming resources	<u>(26,888)</u>	<u>340,071</u>
 Balance sheet		
Increase in investments	<u>1,072,190</u>	<u>1,201,052</u>
Increase in net assets	<u>1,072,190</u>	<u>1,201,052</u>

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

21 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 were paid by gift aid to Ben-Motor and Allied Trades Benevolent Fund.

The results for the year are as follows:

	Functions and sponsorship £	Mail order £	1997 £	1996 £
Turnover	574,706	140,804	715,510	580,419
Cost of sales and administrative expenses	(278,314)	(112,427)	(390,741)	(345,901)
	296,392	28,377	324,769	234,518
Amount covenanted to company	(296,392)	(28,377)	(324,769)	(234,518)
Retained in subsidiary	-	-	-	-

	1997 £	1996 £
Balance sheet		
Fixed assets	945	1,870
Current assets	5,978	20,924
Current liabilities	(4,521)	(20,392)
	<u>2,402</u>	<u>2,402</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.

22 INTEREST PAYABLE

	1997 £	1996 £
On loans and overdrafts repayable within 5 years:		
Town Thorns loan	13,929	30,218
Bank overdraft interest	<u>6,017</u>	<u>10,659</u>
	<u>19,946</u>	<u>40,877</u>

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

23 RESOURCES EXPENDED INCLUDE

	Staff costs £	Depreciation £	Other costs £	Totals 1997 £	Totals 1996 £
Direct charitable expenditure					
Care of residents and Housing	3,648,946	308,275	1,035,797	4,993,018	5,000,310
Welfare	245,719	-	766,466	1,012,185	894,953
Support costs	135,388	30,654	234,219	400,261	357,918
Other expenditure					
Fundraising and publicity	608,069	925	658,196	1,267,190	1,223,098
Management and administration of the charity	33,000	-	30,253	63,253	59,865
Total resources expended	<u>4,671,122</u>	<u>339,854</u>	<u>2,724,931</u>	<u>7,735,907</u>	<u>7,536,144</u>

	1997 £	1996 £
Resources expended include:		
Depreciation	339,854	328,609
Auditors' remuneration (excluding registered social landlord)		
- audit work	21,521	21,250
- non audit work	<u>1,000</u>	<u>550</u>

24 EMPLOYEE COSTS

	1997 £	1996 £
Total employee costs during the year were:		
Salaries and wages	4,286,459	4,195,632
Employer's National Insurance contributions	237,300	245,283
Pension costs	<u>147,363</u>	<u>140,573</u>
	<u>4,671,122</u>	<u>4,581,488</u>

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

	1997 £	1996 £
£40,001 - £50,000	1	-
£50,001 - £60,000	<u>2</u>	<u>2</u>

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

24 EMPLOYEE COSTS *continued*

The average number of direct employees during the year was as follows:

	1997 Number	1996 Number
Residential homes	280	290
Welfare	15	12
Administration and management	15	14
Appeals and publicity	26	25
	<hr/> 336	<hr/> 341

In addition the number of staff employed by catering and domestic contractors in the residential homes was 99 (1996: 99). Their costs, which are included in salaries and wages, amounted to £801,630 (1996: £792,595).

25 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 1994. Details of the valuation are as follows:

Main assumptions	
Rate of price inflation	5% pa compound
Rate of investment return	9% pa compound
Increase in pensionable earnings	7% pa compound

Market value of investments at last valuation date	£2,375,000
Level of funding	113%

26 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31 March 1997 there were outstanding commitments contracted for of £371,000 (1996 : £433,000). This was for the next stage of the refurbishment of Lynwood.

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

Registered social landlord financial statements Income and expenditure on letting activities for the year ended 31 March 1997

	1997			1996		
	Turnover £	Operating costs £	Operating surplus £	Interest payable £	Surplus £	Turnover £
					Operating surplus £	Surplus £
Income and expenditure from lettings						
Housing accommodation	95,378	56,986	38,392	4,380	25,708	21,328
Hostels	79,659	80,098	(439)	-	(2,939)	(2,939)
Shared ownership	94,397	62,105	32,292	-	31,182	31,182
Total	269,434	199,189	70,245	4,380	53,951	49,571
1995/6	257,844	203,893	53,951	4,380	49,571	
Turnover from lettings						
Rents and service charges	271,374					259,905
Voids	(1,940)					(2,061)
	269,434					257,844

Operating costs above exclude the transfer to cyclical maintenance reserve of £19,728 (1996: £18,984).

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

Analysis of expenditure for the year ended 31 March 1997

	Welfare				Care and accommodation				Lynwood		Town Thorns		Administration and management		Fundraising and publicity	
	1996-7	1995-6	1996-7	1995-6	1996-7	1995-6	1996-7	1995-6	1996-7	1995-6	1996-7	1995-6	1996-7	1995-6	1996-7	1995-6
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Welfare Grants	664,666	580,832	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building maintenance	-	-	10,106	1,369	2,629	2,628	3,956	9,180	285	318	-	-	-	-	-	-
Cleaning and laundry	-	-	15,183	15,667	2,685	2,771	21,707	20,466	19,230	12,433	-	-	-	-	-	-
Food	-	-	75,950	79,757	19,145	24,206	106,120	107,771	74,740	70,239	-	-	-	-	-	-
Gardens	-	-	622	614	1,617	1,909	2,430	2,014	333	56	-	-	-	-	-	-
Household	-	-	14,723	13,688	4,343	4,486	35,913	34,627	17,173	15,376	-	-	-	-	-	-
Insurance	882	555	5,903	5,918	1,339	1,201	10,093	10,218	14,477	14,284	-	-	830	1,158	-	2,230
Light and heat	1,392	1,356	20,679	27,798	13,094	13,576	37,744	51,861	47,789	50,933	-	-	4,104	3,984	-	-
Medical	-	-	7,453	8,700	4,969	2,079	19,055	16,465	15,257	15,274	-	-	-	-	-	-
Motor cars	13,555	16,739	3,235	2,758	2,902	3,815	4,013	5,791	7,764	5,171	-	-	10,341	8,230	47,589	42,718
Pension scheme	11,980	12,014	13,039	11,109	10,917	11,869	17,121	14,405	35,312	32,344	-	-	23,047	23,638	33,242	32,681
Printing and stationery	6,167	4,529	6,040	6,782	2,521	2,944	4,869	5,454	10,360	10,747	-	-	23,368	23,320	41,317	40,264
Rates	-	-	12,110	12,434	1,843	1,617	19,956	19,376	10,343	11,257	-	-	-	-	-	-
Repairs and renewals	1,650	917	18,547	18,047	16,507	17,639	56,007	59,802	34,035	33,095	-	-	2,237	421	-	-
Salaries and wages	233,739	206,120	828,659	836,504	250,605	265,269	1,295,607	1,297,956	1,067,149	1,044,734	-	-	141,531	119,716	529,206	500,349
Sundry	9,211	5,673	11,302	12,903	5,455	6,034	39,962	23,942	33,822	39,142	-	-	16,522	18,214	55,323	20,922
Telephone	13,715	11,676	4,699	4,419	2,729	3,024	9,044	8,140	6,752	9,324	-	-	11,026	17,242	43,686	42,213
Travel	13,347	13,667	358	527	936	1,407	998	691	576	571	-	-	6,318	7,229	2,874	4,007
Bank and professional fees	-	-	-	-	-	-	-	-	-	-	-	-	98,033	60,741	-	-
Computing	6,422	5,916	584	12	-	-	584	63	584	-	-	-	20,931	15,590	6,170	5,924
Depreciation-Furniture, fixtures and fittings	-	-	9,937	8,901	7,672	7,485	34,130	33,068	31,792	29,607	-	-	4,142	3,529	-	-
- Motor vehicles	-	-	1,199	1,598	640	853	5,207	7,259	355	473	-	-	-	-	-	-
- Computer	-	-	2,463	2,420	-	-	2,488	2,488	3,013	2,857	-	-	26,512	16,498	-	-
	976,726	859,994	1,062,791	1,071,925	352,548	374,912	1,727,004	1,731,037	1,431,141	1,398,235	-	-	388,942	319,510	761,502	691,308
			1996-7			Total				1995-6						
			£4,573,484			Expenditure			£4,576,109							
			£3,480,621			Income			£3,478,011							