

# Ben-Motor And Allied Trades Benevolent Fund

(A Charitable Company limited by Guarantee)

Management Report and Financial Statements  
for the year ended 31 March 1998

Registered number: 2163894

Charity Number: 297877

Registered housing association LH3766

Registered office: Lynwood

Sunninghill

Ascot

Berkshire

SL5 0AJ

Tel: 01344 620191

Fax: 01344 622042



# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## REPORT OF THE MANAGEMENT BOARD

for the year ended 31 March 1998

The Management Board presents its report and the audited accounts for the year ended 31 March 1998.

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

### OBJECTS & 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

and a Day Centre, Arthur Wilson House, Humber Road, Coventry, CV3 1LL

In addition to the Welfare Office at Headquarters the Fund operate two regional Welfare Office at:-  
Birmingham - GKN Birfield Extrusions Ltd, Old Walsall Road, Breat Barr, Birmingham, B42 1DX.  
Manchester - Centre House, Ashburton Road East, Trafford Park, Manchester, M17 1QG.

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

### MANAGEMENT BOARD

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

AB Archer

A Cheyne

TL Evans\*

BD Ferguson (Appointed 19.09.97)

TV Holmes

RB Ide

G Lacey (Resigned 10.11.97)

C Liddell (Appointed 25.07.97)

NS Lindsay

C Macgowan

AMF Ross\*

NV Scheele (Resigned 18.9.97)

VE Thomas\*

JJ Tinker †\*

RD Waite\*

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## MANAGEMENT REPORT for the year ended 31 March 1998

### MANAGEMENT BOARD (CONTINUED)

DJ Webber  
DW Wilkie †

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

† Members of welfare committee

### 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

### PROFESSIONAL ADVISORS

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

In reviewing the Five Year Strategy "BEN in the Community" - 1 April 1993 - 31 March 1998, the Board is pleased to report that its financial strategy of "Controlled Recovery" (from the recession in the early 1990's) had been achieved. At the start of the period overall borrowings were over £4.3M and on 31.03.98 just over £3M - of this £2.645M is borrowed from our own funds. During this period the Fund spent nearly £1.8 million on capital developments (including Lynwood Refurbishment, Day Centre and improvements at Birch Hill, Alexandra House and Head Office).

In 1997/98 the Fund's finances continued on a sound basis, a surplus of £336,811 on the combined funds is recorded in the Consolidated Statement of Financial Activities (SOFA) (1997: £150,878).

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## MANAGEMENT REPORT for the year ended 31 March 1998

### FINANCIAL REVIEW (CONTINUED)

During the year **Incoming Resources** increased by 7.2% (£570,475).

Fees from residents were down by 0.3% (£11,210) for reasons explained below. Income from various forms of fundraising is vital to the financial viability of the Fund; the continued investment in the fundraising team (staff and volunteers) ensures that BEN meets its commitments to those in need from our industries.

**Fundraising Income** increased by 16.9% overall (£648,361). Unrestricted fundraising income for general purposes increased by 7.1%, reflecting the continued success of structured and payroll giving and events in aid of BEN. The Board records its thanks and appreciation to thousands of donors and supporters - corporate and individuals - and to volunteers and staff.

**Donations** included amounts from the Blakes Benevolent Trust : £170,000 (1997: £160,000) and Invicta Trust : £250,000 (1997: £20,000).

**Resources expended** (Expenditure) have been allocated to reflect the requirements of the SORP : "Accounting by Charities". Direct Charitable Expenditure includes support costs (see note to the Financial Statements) and Management and Administration includes salaries and other costs relating to servicing the Management Board and audit. Direct charitable expenditure represents 83% of total resources expended (1997: 83%).

**Fundraising and Publicity** costs include gross expenditure on functions in accordance with SORP.

**Town Thorns Loan:** The Barclays Treasury Loan facility balance of £180,000 was repaid from part of the donation from the Invicta Trust in March 1998.

With the authority of the Charity Commission repayments to the Nursing Home & General Endowment Fund have been suspended until December 2000.

The second phase of the **Lynwood Refurbishment** was completed in June 1997. No further expenditure has been committed pending the re-launch of the Capital Appeal in 1998/99.

The **Workplace Day Centre** in Coventry was completed in November 1997 at a cost of £253k; at the year end the Capital Appeal stood at £252,893. Peugeot Motor Company plc. provided an interest free loan of £200K, repayable over four years from 1.3.98; the balance at the year end was £187,500.

Further progress was made in updating BEN's **Information Technology**, the fundraising software (Raisers Edge) and the new payroll are now operational. Work on systems for Welfare and Residential Centres is in hand.

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## MANAGEMENT REPORT for the year ended 31 March 1998

### FINANCIAL REVIEW (CONTINUED)

The Board confirms that, whilst the Fund is able to meet its current obligations, ongoing action is being taken to strengthen further its finances; the Board considers this vital in the light of demands for BEN's welfare services and continuing uncertainties over the provision and funding of long term care. During 1998/99 the Board is to develop a reserves policy (see below).

### 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 Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 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.

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## MANAGEMENT REPORT for the year ended 31 March 1998

### INVESTMENT POWERS (CONTINUED)

#### (c) Nursing Home and General Endowment Fund

This 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:

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

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

### INTERNAL FINANCIAL CONTROL

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

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

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

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## MANAGEMENT REPORT for the year ended 31 March 1998

### INTERNAL FINANCIAL CONTROL (CONTINUED)

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 1997/98 the Welfare Committee considered 991 new cases in which financial assistance was given (1996/97: 859). The total number of active cases increased from 3,502 (6,763 people) to 4,119 (8,345 people), an increase of 17.6% in caseload managed by the welfare team during the year. Further resources were allocated to strengthen the staff team in Birmingham.

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

Volunteers continue to play an important role in the welfare of BEN's growing "family", during the year around 80 volunteers made 1,109 domiciliary visits to beneficiaries.

### ARTHUR WILSON HOUSE

A highlight of the year was the opening of Britain's first workplace day centre for elderly people; named after the founder of BEN, AJ Wilson; it was officially opened by our Patron HRH Princess Alexandra in November 1997. It provides day care for up to 25 people and a lunch club for 20.

### RESIDENTIAL CENTRES

1997/98 marked a year of progress in which the second phase of the building work at Lynwood was completed (removal of all multi-bedded wards) and 8 new single rooms, replacing two wards, were completed at Alexandra House. However, the residential centres also continued to face the challenges of contracting with under-funded local authorities. As reported in previous years since 1993 the contract prices do not meet the cost of good quality care.

In 1997/98 the cost of care of residents and housing increased by 4.0% to £5.053M, whilst income from fees and rents remained static as many contracting authorities did not increase their contract prices. The Board thanks the Matrons and their staff for their careful husbandry of resources which resulted in significant savings, without in any way reducing the quality of care given.

Occupancy was affected by the building work (see above) in the first quarter of the year; at Alexandra House completion of the new rooms coincided with the Metropolitan Borough of Sefton's (Southport) worst ever funding crisis.

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## MANAGEMENT REPORT for the year ended 31 March 1998

### RESIDENTIAL CENTRES (CONTINUED)

At the year end 352 (1997 : 332) people were residing at the four centres (including sheltered housing); 97% of available beds (1997 : 91%).

Centre	Available beds		Occupied beds	
	1998	1997	1998	1997
Alexandra House	65	(61)	64	(58)
Birch Hill	32	(35)	32	(32)
Lynwood	144	(144)	140	(135)
Town Thorns	122	(125)	116	(107)
Total	363	(365)	352	(332)

The Board is particularly pleased to report that all the centres have now completed external quality assurance and are accredited by an Inside Quality Assurance (I.Q.A.) Award. Training continues to be a priority with ongoing in-house courses at N.V.Q. Levels 2 & 3.9 staff members have now achieved Level 3 including 8 in 1997/98.

### FUTURE DEVELOPMENTS

Early in 1998 the Board approved its Five Year Strategy "BEN and its Industries - A Special Relationship 1998 - 2003"; its objectives are:-

- Financial growth and consolidation.
- To create a working reserve.
- Achieve an overall income of £11m in 2002/3.
- To continue to improve the BENelephant as a nationally recognised emblem of excellence.
- To continue to improve awareness of and attitudes towards BEN.
- To complete the refurbishment of Lynwood.
- To review and adapt BEN's residential accommodation continuously in the light of changing patterns of demand.
- To work positively to meet need in the community as it arises and maintain choice.
- To review BEN's senior management structure, practices and training to ensure that we are meeting present needs efficiently and preparing for smooth succession to future management teams.



# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## MANAGEMENT REPORT for the year ended 31 March 1998

### FUTURE DEVELOPMENTS (CONTINUED)

In practical terms the following are planned for 1998/99 and beyond:-

- To re-target, re-design and re-launch the Lynwood Renewal Appeal and complete the refurbishment in phases as finances allow.
- To complete installation of updated IT systems.
- To raise the balance of fundraising required for Arthur Wilson House.

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 confirms that the accounts comply with the Fund's governing instrument, the Companies Act 1985, the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998 and the Statement of Recommended Practice Accounting by Charities (SORP). Details of the accounting policies adopted are included in Note 2 to the accounts (see pages 16 to 18).

### PROPOSED TRANSFER OF FUNDS

The proposed transfer of funds is disclosed on the face of the Statement of Financial Activities on page 12

### FIXED ASSETS

Changes in fixed assets are disclosed in note 3 to the accounts.

### 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.

### YEAR 2000

The Board has established a working party to review all of its computer and other operating systems, to ensure that they can function effectively in the Year 2000. The software which has not been assessed as compliant is that which is due to be upgraded within the next 12 months as a matter of course, and so the costs of upgrade will be capitalised. Costs of modifying other operating systems will be charged as incurred.

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## MANAGEMENT REPORT for the year ended 31 March 1998

This report was approved by the management board on 23 July 1998

A handwritten signature in black ink, appearing to read 'D.J. Prescott', with a long, sweeping horizontal stroke extending to the right.

D.J. PRESCOTT, MBE. FCIS  
Secretary

## Auditors' report

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

We have audited the financial statements on pages 12 to 32 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 16 to 18.

### Respective responsibilities of trustees and auditors

As described on page 4, 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 1998 and of the group's incoming resources and application of resources, including its income and expenditure, 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 and 1998.

*Binder Hamlyn*

Binder Hamlyn

Chartered Accountants and Registered Auditors

20 Old Bailey

London

EC4M 7BH

*23 July 1998*

## Auditors' report

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

We have reviewed the Management Board's statement on pages 5 and 6 relating to internal financial control for registered social landlords in accordance with the Housing Corporation Circular R2-18/96 "Internal Control and Financial Reporting".

### Basis of opinion

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

### Opinion

With respect to the Management Board's statement on internal financial control on pages 5 and 6, in our opinion:

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

Binder Hamlyn

23 July 1998

Binder Hamlyn

Chartered Accountants and Registered Auditors

20 Old Bailey  
London  
EC4M 7BH

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

as at 31 March 1998

	Notes	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Totals 1998 £	Totals 1997 £
<b>INCOMING RESOURCES</b>						
Fees and rents		3,658,845	-	-	3,658,845	3,670,055
Fundraising income		3,875,717	604,328	-	4,480,045	3,831,684
Legacies		33,117	-	-	33,117	99,343
Investment income		285,253	-	-	285,253	285,703
<b>Total Incoming Resources</b>		<b>7,852,932</b>	<b>604,328</b>	<b>-</b>	<b>8,457,260</b>	<b>7,886,785</b>
<b>RESOURCES EXPENDED</b>						
<b>Direct charitable expenditure</b>						
Care of residents and housing	22	5,052,997	132,850	-	5,185,847	4,993,018
Welfare	22	1,071,465	65,759	-	1,137,224	1,012,185
Support costs	22	418,718	-	-	418,718	400,261
<b>Other expenditure:-</b>						
Fundraising & Publicity	22	1,307,121	6,871	-	1,313,992	1,267,190
Management and administration of the charity	22	64,668	-	-	64,668	63,253
<b>Total resources expended</b>	<b>22</b>	<b>7,914,969</b>	<b>205,480</b>	<b>-</b>	<b>8,120,449</b>	<b>7,735,907</b>
<b>Net incoming resources – surplus/(deficit)</b>		<b>(62,037)</b>	<b>398,848</b>	<b>-</b>	<b>336,811</b>	<b>150,878</b>
Net unrealised investment gains	5	3,559	-	762,349	765,908	215,706
<b>Net movement in funds</b>		<b>(58,478)</b>	<b>398,848</b>	<b>762,349</b>	<b>1,102,719</b>	<b>366,584</b>
 Funds brought forward		 1,193,486	 5,436,994	 6,859,484	 13,489,964	 13,123,380
<b>Funds carried forward at 31 March 1998</b>		<b>1,135,008</b>	<b>5,835,842</b>	<b>7,621,833</b>	<b>14,592,683</b>	<b>13,489,964</b>

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## BALANCE SHEET

as at 31 March 1998

	Notes	1998 Consolidated £	Company £	1997 Consolidated £	Company £
<b>FIXED ASSETS</b>					
Tangible assets	3	10,117,883	10,117,631	9,751,325	9,750,380
Investments	4	<u>5,171,461</u>	<u>5,173,862</u>	<u>4,389,685</u>	<u>4,392,086</u>
		15,289,344	15,291,493	14,141,010	14,142,466
<b>CURRENT ASSETS</b>					
Property held for resale		35,063	35,074	34,563	34,563
Stock		2,887	-	3,671	-
Debtors	7	343,417	339,295	430,051	427,744
Cash at bank and in hand	8	<u>105,065</u>	<u>66,220</u>	<u>194,922</u>	<u>194,922</u>
		486,432	440,589	663,207	657,229
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(1,014,462)</u>	<u>(970,768)</u>	<u>(1,283,109)</u>	<u>(1,278,587)</u>
<b>Net current liabilities</b>		<u>(528,030)</u>	<u>(530,179)</u>	<u>(619,902)</u>	<u>(621,358)</u>
<b>Total assets less current liabilities</b>		14,761,314	14,761,314	13,521,108	13,521,108
<b>CREDITORS: amounts falling due after more than one year</b>	10	<u>(168,631)</u>	<u>(168,631)</u>	<u>(31,144)</u>	<u>(31,144)</u>
		<u>14,592,683</u>	<u>14,592,683</u>	<u>13,489,964</u>	<u>13,489,964</u>
<b>FUNDS</b>					
<b>Permanent endowment funds</b>	16	7,621,833	7,621,833	6,859,484	6,859,484
<b>Restricted funds</b>					
Town Thorns Capital Fund		4,682,108	4,682,108	4,634,958	4,634,958
Lynwood Capital Fund		984,015	984,015	802,036	802,036
Day Centre		169,719	169,719	-	-
<b>Designated fund</b>					
Cyclical maintenance	17	144,046	144,046	136,616	136,616
<b>General fund</b>		<u>990,962</u>	<u>990,962</u>	<u>1,056,870</u>	<u>1,056,870</u>
		<u>14,592,683</u>	<u>14,592,683</u>	<u>13,489,964</u>	<u>13,489,964</u>

The financial statements on pages 12 to 32 were approved by the Management Board on 23 July 1998

RB Ide

President

DJ Webber FCA

Honorary Treasurer

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## CASH FLOW STATEMENT for the year ended 31 March 1998

	1998 £	£	1997 £	£
<b>Net cash inflow from operating activities</b>		643,806		545,025
<b>Return on investments</b>				
Investment income received	285,253		285,703	
Interest paid	<u>(30,171)</u>		<u>(19,946)</u>	
		255,082		265,757
<b>Capital expenditure and financial investment</b>				
Repayment of Housing Corporation grant	(27,444)		-	
Purchase of tangible assets	(800,016)		(658,462)	
Proceeds on sale of tangible assets	112,776		1,790	
Purchase of investments	(3,653,491)		(1,337,824)	
Proceeds on sale of investments	3,329,262		1,552,558	
Mortgage loan advances	<u>(15,872)</u>		<u>764</u>	
Net cash outflow from acquisitions and disposals		(1,054,785)		(441,174)
<b>Management of liquid resources</b>				
Cash withdrawn / (added to) from investment portfolio	<u>324,233</u>		<u>(349,736)</u>	
Net cash inflow / (outflow) from management of liquid assets		324,233		(349,736)
Net cash inflow before financing		168,336		19,872
<b>Financing</b>				
(Repayments) / increase of bank loans	(215,540)		3,809	
(Repayments) of Housing Corporation loan	(13)		(8)	
Increase in other long-term loan	<u>137,500</u>		<u>-</u>	
		(78,053)		3,801
<b>Increase in cash</b>		90,283		23,673
Cash at 1 April 1997		<u>(102,445)</u>		<u>(126,118)</u>
Cash at 31 March 1998		<u>(12,162)</u>		<u>(102,445)</u>

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## CASH FLOW STATEMENT for the year ended 31 March 1998

	1998 £	1997 £	
<b>Reconciliation of net surplus to net cash inflow from operating activities</b>			
Net incoming resources before revaluations	336,811	150,878	
Depreciation charge	348,126	339,854	
Investment income	(285,253)	(285,703)	
Interest payable	30,171	19,946	
Decrease in debtors and stocks	86,918	184,268	
Increase in creditors	127,033	135,782	
	<u>643,806</u>	<u>545,025</u>	
	1998 £	1997 £	
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase in cash in the period	90,283	23,673	
Cash outflow/(inflow) from repayment of/(increase) loans	78,053	(3,801)	
Cash (paid)/received following (increase)/decrease in liquid resources	(324,233)	349,736	
Change in net debt	(155,897)	369,608	
Net debt at 1 April 1997	(14,036)	(383,644)	
Net debt at 31 March 1998	<u>(169,933)</u>	<u>(14,036)</u>	
	1 April 1997 £	Cashflow 31 March 1998 £	
<b>Analysis of changes in net debt</b>			
Cash in hand	194,922	(89,857)	105,065
Overdraft	(297,367)	180,140	(117,227)
	(102,445)	90,283	(12,162)
Debt due within one year	(294,697)	215,540	(79,157)
Debt after one year	(31,144)	(137,487)	(168,631)
Investment portfolio cash	414,250	(324,233)	90,017
<b>TOTAL</b>	<u>(14,036)</u>	<u>(155,897)</u>	<u>(169,933)</u>



# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1998

### 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 1998

### 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
Day centre	- 5% straight line basis
Furniture, fixtures and fittings	- 10-20% straight line basis
Computer equipment	- 25% straight line basis
Vehicles	- 25% reducing balance basis

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

#### (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 1998

### 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) Pension costs

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

#### (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 1998

### 3 Tangible fixed assets (Consolidated)

	Freehold land and buildings £	Furniture fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>					
1 April 1997	11,298,432	1,321,088	249,470	75,456	12,944,446
Less accumulated grants	(895,170)	(6,806)	-	-	(901,976)
	10,403,262	1,314,282	249,470	75,456	12,042,470
Additions	633,324	98,598	38,726	29,368	800,016
Disposals	(128,529)	-	-	-	(128,529)
<b>31 March 1998</b>	<b>10,908,057</b>	<b>1,412,880</b>	<b>288,196</b>	<b>104,824</b>	<b>12,713,957</b>
<b>Depreciation</b>					
1 April 1997	1,112,036	921,311	177,098	53,256	2,263,701
Charge for period	206,714	91,879	42,147	7,386	348,126
Disposals	(15,753)	-	-	-	(15,753)
<b>31 March 1997</b>	<b>1,302,997</b>	<b>1,013,190</b>	<b>219,245</b>	<b>60,642</b>	<b>2,596,074</b>
<b>Net book value</b>					
<b>31 March 1998</b>	<b>9,605,060</b>	<b>399,690</b>	<b>68,951</b>	<b>44,182</b>	<b>10,117,883</b>
<b>31 March 1997</b>	<b>9,263,782</b>	<b>392,971</b>	<b>72,372</b>	<b>22,200</b>	<b>9,751,325</b>

Consolidated fixed assets above include £11 (1997: £945) of computer equipment at net book value which relate to Bentrade Limited and £241 of furniture, fixtures and fittings which relate to Bentrade Limited (1997: £300).

The cumulative of interest included in the cost of freehold land and buildings at the year end was £454,375 (1997: £454,375).

Freehold land and buildings include £750,000 (1997: £750,000) of freehold land which is not depreciated.

The Fund's freehold buildings have been depreciated from 1 January 1992; £132,850 (1997: £132,850) of the depreciation is charged against the Town Thorns Capital Fund.

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

Grants repaid to the Housing Corporation amounted to £27,444 (1997: £nil).

During the year various motor manufacturers and suppliers donated motor vehicles on a loan basis. At 31 March 1998 the charity enjoyed the benefit of 30 (1997: 33) loaned 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 1998

### 4 Investments

	1998		1997	
	£	£	£	£
<b>Endowment funds</b>				
Listed investments (note 16)		4,887,684		3,800,236
Cash (note 16)		89,149		414,250
		<u>4,976,833</u>		<u>4,214,486</u>
<b>General fund</b>				
Listed investments (note 5)	42,562		39,873	
Cash	868		-	
Mortgages and loans (note 6)	<u>151,198</u>		<u>135,326</u>	
		194,628		175,199
<b>Total per consolidated accounts</b>		<u>5,171,461</u>		<u>4,389,685</u>
Bentrade Limited (note 20)		2,401		2,401
<b>Total per company accounts</b>		<u>5,173,862</u>		<u>4,392,086</u>

In addition to the above investments the endowment funds are owed £2,645,000 (1996: £2,645,000) 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 1998

### 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 1997	2,196,867	187,840	1,415,529	39,873	3,840,109
Additions	2,227,030	-	1,386,461	40,000	3,653,491
Disposals and proceeds	(2,033,824)	-	(1,254,568)	(40,870)	(3,329,262)
Net investment gain	451,108	10,214	301,027	3,559	765,908
Market value 31 March 1998	2,841,181	198,054	1,848,449	42,562	4,930,246
Market value					
Listed in the UK	2,841,181	198,054	1,848,449	42,562	4,930,246
Listed elsewhere	-	-	-	-	-
	2,841,181	198,054	1,848,449	42,562	4,930,246
Historical cost					
31 March 1998	2,766,755	192,483	1,766,192	40,000	4,765,430
31 March 1997	1,794,401	192,483	755,533	25,502	2,767,919
Unrealised gains at 31 March 1998	74,426	5,571	82,257	2,562	164,816
Realised investment gains based on historical cost	779,148	-	878,766	15,368	1,673,282

### 6 Mortgages and loans

	1998 £	1997 £
This sum represents advances to beneficiaries:		
Secured on freehold and long leasehold properties	60,598	64,131
Unsecured	90,600	71,195
	151,198	135,326

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1998

### 7 Debtors

	1998		1997	
	Consolidated £	Company £	Consolidated £	Company £
Fees and rents receivable	123,680	123,680	131,308	131,308
Taxation refunds	97,750	97,750	225,955	225,955
Prepayments and accrued income	66,576	66,576	59,179	59,179
Other debtors	55,411	14,220	13,609	11,302
Due from subsidiary	-	37,069	-	-
	<u>343,417</u>	<u>339,295</u>	<u>430,051</u>	<u>427,744</u>

### 8 Cash at bank and in hand

	1998		1997	
	Consolidated £	Company £	Consolidated £	Company £
Payroll giving account	41,860	41,860	28,513	28,513
Cash in hand	63,205	24,360	166,409	166,409
	<u>105,065</u>	<u>66,220</u>	<u>194,922</u>	<u>194,922</u>

In addition to these sums a total of £31,409 (1997: £32,810) is held in trust on behalf of residents.

### 9 Creditors: amounts falling due within one year

	1998		1997	
	Consolidated £	Company £	Consolidated £	Company £
Bank loans (note 11)	79,157	79,157	294,697	294,697
Bank overdraft (note 12)	117,227	117,227	297,367	296,156
Interest free loans (note 14)	105,574	105,574	104,324	104,324
Creditors and accruals	632,993	589,299	507,254	503,943
Other taxes and social security costs	79,511	79,511	79,467	79,467
	<u>1,014,462</u>	<u>970,768</u>	<u>1,283,109</u>	<u>1,278,587</u>

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1998

### 10 Creditors: amounts falling due after more than one year

	1998		1997	
	Consolidated £	Company £	Consolidated £	Company £
Loan advance by Housing Corporation (note 13)	31,131	31,131	31,144	31,144
Other interest free loan (note 14)	137,500	137,500	-	-
	<u>168,631</u>	<u>168,631</u>	<u>31,144</u>	<u>31,144</u>

### 11 Bank loans

	1998 £	1997 £
Amounts due within one year	<u>79,157</u>	<u>294,697</u>
	<u>79,157</u>	<u>294,697</u>

### 12 Bank overdraft

Barclays Bank PLC has provided facilities up to £400,000 (1996: £400,000) with temporary excesses 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 1998

### 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:

	1998 £	1997 £
Repayable by instalments		
- due within five years	48	37
- due in more than five years	31,083	31,107
	<u>31,131</u>	<u>31,144</u>

### 14 Interest free loans

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

All interest free loans are repayable within five years.

### 15 Obligations under operating leases

	1998 £	1997 £
The net annual obligation under operating leases is as follows:		
Agreement expiring		
- in one year or less	6,279	-
- between one and five years	1,960	17,842
- in more than five years	-	-
	<u>8,239</u>	<u>17,842</u>

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1998

### 16 Endowment funds

	Common investment fund		Common investment fund	Nursing home and general fund	Total
	narrow range	wider range	fund total	fund	
	£	£	£	£	£
Balance 1 April 1997	192,229	1,587,075	1,779,304	5,080,180	6,859,484
Gain on revaluation of investments	10,115	300,249	310,364	451,985	762,349
<b>Balance at 31 March 1998</b>	<b>202,344</b>	<b>1,887,324</b>	<b>2,089,668</b>	<b>5,532,165</b>	<b>7,621,833</b>
<b>Represented by</b>					
Listed investments	198,054	1,848,449	2,046,503	2,841,181	4,887,684
Bank balances	4,290	38,875	43,165	45,984	89,149
Amount owed by general fund				2,645,000	2,645,000
	<b>202,344</b>	<b>1,887,324</b>	<b>2,089,668</b>	<b>5,532,165</b>	<b>7,621,833</b>

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. By an Order of the Charity Commission, repayments have been suspended until December 2000. 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	1,257,144	47,629
Viscount Wakefield Educational Fund	0.91	19,016	720
Viscount Nuffield Fund	1.65	34,480	1,306
Willoughby Trust Fund	1.07	22,359	847
Lynwood Endowment Fund	36.05	753,325	28,541
Sir James Percy Memorial Fund	0.16	3,344	127
	<b>100.00</b>	<b>2,089,668</b>	<b>79,170</b>

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 1998

### 17 Cyclical Maintenance Reserve

	Lynwood Sheltered Housing £	Alexandra House Hostel £	Birch Hill Sheltered Housing £	Town Thorns Sheltered Housing £	1998 Total £	1997 Total £
1 April 1997	68,694	9,373	6,023	52,526	136,616	123,193
Transfer from general funds	8,232	732	1,188	10,164	20,316	19,728
Expenditure during the year	(12,886)	-	-	-	(12,886)	(6,305)
31 March 1998	64,040	10,105	7,211	62,690	144,046	136,616

### 18 Summary of fund balances

	Permanent Endowment £	Town Thorns Capital Fund £	Lynwood Capital Fund £	Day Centre £	Cyclical Maintenance Reserve £	General Fund £	Total £
Balance bought forward							
1 April 1997	6,859,484	4,634,958	802,036	-	136,616	1,056,870	13,489,964
Movements in the year	762,349	47,150	181,979	169,719	(12,886)	(45,592)	1,102,719
Movements between funds	-	-	-	-	20,316	(20,316)	-
Balance carried forward							
31 March 1998	7,621,833	4,682,108	984,015	169,719	144,046	990,962	14,592,683
Represented by							
Tangible assets	-	5,949,293	1,143,839	211,056	-	2,813,695	10,117,883
Investments	4,976,833	-	-	-	-	194,628	5,171,461
Current assets	-	-	-	-	-	486,432	486,432
Current liabilities	-	-	-	(50,000)	-	(964,462)	(1,014,462)
Long term liabilities and provisions	-	-	-	(137,500)	-	(31,131)	(168,631)
Inter fund loans and transfers	2,645,000	(1,267,185)	(159,824)	146,163	144,046	(1,508,200)	-
Balance carried forward							
31 March 1998	7,621,833	4,682,108	984,015	169,719	144,046	990,962	14,592,683
Unrealised gains	162,254	-	-	-	-	2,562	164,816

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1998

### 19 Registered social landlord requirements

Financial statements in the format required by the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998 are shown on pages 31 and 32. The details required by the Housing Corporation in relation to registered social landlord staff costs are:

	1998 £	1997 £
Staff costs during the year	120,645	117,156
Social Security costs	10,754	10,443
Other pension costs	3,025	2,937
	<u>134,424</u>	<u>130,536</u>

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

	1998 £	1997 £
Auditors fees - re housing association	<u>2,300</u>	<u>2,200</u>

The average rental (including service charge) on assured tenancies is £45.75 per week (1997: £43.50).

### 20 Bentrade Limited

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

The results for the year are as follows:	Functions and sponsorship £	Mail order £	Administration costs £	1998 £	1997 £
Turnover	557,792	156,936	-	714,728	715,510
Cost of sales and administrative expenses	<u>(355,705)</u>	<u>(115,057)</u>	<u>(10,552)</u>	<u>(481,314)</u>	<u>(390,741)</u>
	202,087	41,879	(10,552)	233,414	324,769
Amount covenanted to company	<u>(202,087)</u>	<u>(41,879)</u>	<u>10,552</u>	<u>(233,414)</u>	<u>(324,769)</u>
Retained in subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1998

### 20 Bentrade Limited (continued)

	1998 £	1997 £
Balance sheet		
Fixed assets	252	945
Current assets	45,850	5,978
Current liabilities	(43,700)	(4,521)
	<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.

### 21 Interest payable

All interest payable relates to loans and overdrafts repayable within 5 years.

### 22 Resources expended include

	Staff costs £	Depreciation £	Other costs £	Totals 1998 £	Totals 1997 £
<b>Direct charitable expenditure</b>					
Care of residents and Housing	3,806,349	310,375	1,189,086	5,305,810	4,993,018
Welfare	298,660	-	838,564	1,137,224	1,012,185
Support costs	144,005	37,059	207,483	388,547	400,261
<b>Other expenditure</b>					
Fundraising and publicity	655,776	693	656,710	1,313,179	1,267,190
Management and administration of the charity	35,020	-	29,468	64,488	63,253
<b>Total resources expended</b>	<u>4,939,810</u>	<u>348,127</u>	<u>2,921,311</u>	<u>8,209,248</u>	<u>7,735,907</u>

	1998 £	1997 £
Resources expended include:		
Depreciation	348,127	339,854
Auditors' remuneration (excluding registered social landlord)		
- audit work	25,520	21,521
- non audit work	1,198	1,000

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 1998

### 23 Employee costs

	1998 £	1997 £
Total employee costs during the year were:		
Salaries and wages	4,519,215	4,286,459
Employer's National Insurance contributions	242,157	237,300
Pension costs	178,438	147,363
	<u>4,939,810</u>	<u>4,671,122</u>

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

	1998 £	1997 £
£40,001 - £50,000	1	1
£50,001 - £60,000	<u>2</u>	<u>2</u>

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

	1998 Number	1997 Number
Residential homes	264	280
Welfare	20	15
Administration and management	16	15
Appeals and publicity	<u>28</u>	<u>26</u>
	<u>328</u>	<u>336</u>

In addition the number of staff employed by catering and domestic contractor in the residential homes was 96 (1997: 99). Their costs, which are included in salaries and wages, amounted to £815,251 (1996: £801,630).

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1998

### 24 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%

### 25 Capital commitments and contingent liabilities

At 31 March 1998 there were outstanding commitments contracted for of £90,000 (1997 : £371,000). This was for 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 1998

	1998			1997		
	Turnover	Operating costs	Operating surplus	Interest payable	Surplus	Turnover
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing accommodation	98,394	52,203	46,191	4,380	41,811	95,378
Hostels	79,507	82,489	(2,982)	-	(2,982)	79,659
Shared ownership	104,829	63,521	41,308	-	41,308	94,397
Total	282,730	198,213	84,517	4,380	80,137	269,434
1997	269,434	199,189	70,245	4,380	65,865	
Turnover from lettings						
Rents and service charges	289,492					271,374
Voids	(6,762)					(1,940)
	282,730					269,434

Operating costs above exclude the transfer to cyclical maintenance reserve of £20,316 (1997: £19,728).



# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## Registered social landlord financial statements Summary of expenditure on letting activities for the year ended 31 March 1998

	Alexandra House £	Birch Hill £	Sub Total £	Lynwood £	Town Thorns £	Total £
Services						
Management	52,842	5,362	58,204	38,160	43,943	140,307
Routine maintenance	18,512	2,551	21,063	13,094	16,903	51,060
Other costs	2,940	282	3,222	949	2,675	6,846
	-	-	-	4,380	-	4,380
Major repairs	-	-	-	-	-	-
Rent losses from bad debts	-	-	-	-	-	-
	74,294	8,195	82,489	56,583	63,521	202,593

	1998			1997		
	Hostel £	Housing £	Shared Ownership £	Hostel £	Housing £	Shared ownership £
Services						
Management	58,204	38,160	43,943	54,709	37,495	43,510
Routine maintenance	21,063	13,094	16,903	20,493	13,234	17,095
Other costs	3,222	949	2,675	4,896	6,257	1,500
	-	4,380	-	-	4,380	-
	82,489	56,583	63,521	80,098	61,366	62,105
			202,593			203,569

# BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

## Analysis of expenditure

for the year ended 31 March 1998

	Welfare		Care and accommodation				Lynwood		Town Thorns		Administration and management		Fundraising and publicity	
	1997-8	1996-7	Alexandra House	Birch Hill	1997-8	1996-7	1997-8	1996-7	1997-8	1996-7	1997-8	1996-7	1997-8	1996-7
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Welfare Grants	718,689	664,666	-	-	-	-	-	-	-	-	-	-	-	-
Building maintenance	-	-	4,374	3,287	2,629	3,956	747	285	-	-	-	-	-	-
Cleaning and laundry	-	-	15,316	2,735	2,685	21,707	27,657	19,230	-	-	-	-	-	-
Food	-	-	66,913	22,291	19,145	87,772	68,218	74,740	-	-	-	-	-	-
Gardens	-	-	884	1,296	1,617	2,430	187	333	-	-	-	-	-	-
Household	-	-	16,707	2,909	4,343	35,913	19,525	17,173	-	-	-	-	-	-
Insurance	682	882	5,675	1,019	1,339	10,093	14,584	14,477	830	2,095	-	-	-	-
Light and heat	1,440	1,392	15,678	13,285	13,094	37,744	41,811	47,789	4,104	-	-	-	-	-
Medical	-	-	7,852	4,823	4,969	16,712	17,964	15,257	-	-	-	-	-	-
Motor cars	16,395	13,555	2,523	4,293	2,902	6,191	7,764	7,764	9,760	10,341	49,010	47,589	-	-
Pension scheme	14,150	11,980	13,407	13,166	10,917	24,173	39,495	35,312	28,264	23,047	42,348	33,242	-	-
Printing and stationery	7,927	6,167	7,958	3,364	2,521	5,458	11,209	10,360	24,989	23,368	47,168	41,317	-	-
Rates	-	-	13,334	7	1,843	20,556	10,978	10,343	-	-	-	-	-	-
Repairs and renewals	780	1,650	21,897	12,046	16,507	58,338	37,411	34,035	1,587	2,237	-	-	-	-
Salaries and wages	266,024	233,739	821,762	259,692	250,605	1,356,370	1,146,052	1,067,149	146,835	141,531	564,257	529,206	-	-
Sundry	8,898	9,211	16,220	6,683	5,455	33,692	28,808	33,822	18,689	16,522	17,317	55,323	-	-
Telephone	15,630	13,715	3,840	1,767	2,729	9,850	3,774	6,752	15,639	11,026	45,294	49,686	-	-
Travel	14,276	13,347	466	1,264	936	1,499	659	576	7,240	6,318	1,906	2,874	-	-
Bank and professional fees	-	-	-	-	-	-	-	-	125,645	98,033	-	-	-	-
Computing	6,574	6,422	800	-	-	584	765	584	19,160	20,931	10,727	6,170	-	-
Depreciation-Furniture, fixtures and fittings	-	-	10,356	7,725	7,672	34,130	32,910	31,792	3,394	4,142	-	-	-	-
- Motor vehicles	-	-	899	479	640	3,905	266	355	-	-	-	-	-	-
- Computer	-	-	2,727	-	-	2,488	2,633	3,013	33,665	26,512	-	-	-	-
	<u>1,071,465</u>	<u>976,726</u>	<u>1,049,588</u>	<u>362,131</u>	<u>352,548</u>	<u>1,793,462</u>	<u>1,512,426</u>	<u>1,431,141</u>	<u>440,175</u>	<u>388,942</u>	<u>780,148</u>	<u>761,502</u>		
			1997-8	Total		1996-7								
			£4,717,607	Expenditure		£4,573,484								
			£3,370,191	Income		£3,400,621								