

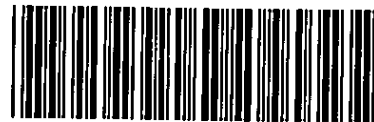
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THE ABBEYFIELD (BERWICK) SOCIETY LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 2012

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THE ABBEYFIELD (BERWICK) SOCIETY LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

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THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**OFFICERS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE****Executive Committee**

Mrs E M A Hardie
Miss H M Smith
Mr D Hardwick
Mrs D Higham
Mr D Conway

Chairman
Treasurer

Secretary

Mrs N Sandwith

Auditors

J H Greenwood F C A
Chartered Accountant and Registered Auditor
Ava Lodge,
Castle Terrace,
Berwick Upon Tweed
TD15 1NP

Bankers

Barclays Bank Plc
22/24 Hide Hill,
Berwick Upon Tweed
TD15 1AF

Solicitors

T C Smith
Solicitors,
9 Church Street,
Berwick Upon Tweed
TD15 1EF

Registered Office

4 Bankhill
Berwick Upon Tweed
Northumberland
TD15 1BE

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee submit their annual report together with the Accounts for the year ended 30th September 2012

Principal activity

The principal activity of the society, as determined by its memorandum of association, continues to be the provision of accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within social housing activities as defined in the Housing and Regeneration Act 2008. There has been no change in the activities of the society during the year.

Status

The society is a company limited by guarantee (number 00952071), having no share capital and with solely charitable objectives.

It is registered as a charity (number 500464).

It is registered with the Home and Communities Agency as a registered social housing provider (number H2374).

Objects and Organisation

The Articles of Association govern the appointment of the executive committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally. The committee shall consist of no less than 3 and no more than 18 committee members. The committee has the power to appoint executive committee members to fill a casual vacancy. One third of the executive committee members must retire by rotation each year but are eligible for re-election.

The society is a member of The Abbeyfield Society by payment of an annual subscription.

Public Benefit

Abbeyfield provides quality housing with support for older people. We provide a service which is intended for older people who no longer feel happy coping alone at home, but are still reasonably fit and active providing the house meets their requirements. Support plans are drawn up with the Housing Benefit and Supporting People funding. Residents can be confident they will enjoy fair opportunity to live a full life and seek fulfilment as individuals, making choices about the way they live their lives. The staff team are committed to helping residents maintain their independence. A complaint procedure is available to all residents and they are encouraged to make use of this procedure when they wish.

Review of Business and results during the year

The Castlevale home was closed in November 2008 at which time the remaining 3 residents all transferred to the Bankhill home. The Castlevale property was initially marketed for sale but due to the economic climate no reasonable offers were received and the property was subsequently let on a short assured tenancy from February 2010.

The Abbeyfield (Berwick) Society Limited's remaining home provided supportive care for 9 people in total during the year ended 30th September 2012.

Priority is given to the filling of residential vacancies.

The financial results for the year are as set out in the income and expenditure account on page 8 and the position at the end of the year is shown in the balance sheet on page 9. The detailed property revenue account is presented on page 15.

Results continue to be disappointing however the funds remaining from the sale of a property in 2009 and the funds anticipated from the future disposal of the Castlevale property will secure the future of The Abbeyfield (Berwick) Society Limited for the foreseeable future.

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**REPORT OF THE EXECUTIVE COMMITTEE****Future Developments**

The society intends to actively market the Castlevale property for sale when the property market has improved sufficiently to negotiate a reasonable price for it

The society has no plans to increase the capacity beyond the remaining 9 places provided for in Bankhill

Reserves Policy

It is the policy of the committee of management to maintain an appropriate level of reserves. The appropriate level of reserves is considered to be that level which would enable the society to continue operations for a considerable period with minimal income arising

Risk Management

The executive committee members have overall responsibility for ensuring that the society has appropriate systems of controls, financial and otherwise. The systems of financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include a regular review of actual results and delegation of authority and segregation of duties as far as possible given staffing levels

The executive committee will continue to monitor risks and set up policies to mitigate them

Fixed Assets

Details of cost and depreciation of fixed assets are set out in notes 6 & 7

The executive committee is of the opinion that the market value for the existing use of the society's land and buildings is in excess of net book value

Executive Committee

The members of the executive committee who served during the year were -

Mrs E M A Hardie

Chairman

Miss H M Smith

Treasurer

Mr D Hardwick

Mrs D Higham


Mr D Conway

In accordance with the registered rules of the society Mr D Conway and Mrs E M A Hardie retire by rotation

Auditors

A resolution for the re-appointment of J H Greenwood F C A as auditors will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 2013 and signed on its behalf by



Mrs N Sandwith
Secretary

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**STATEMENT OF EXECUTIVE COMMITTEE MEMBERS RESPONSIBILITIES**

The members of the executive committee constituting the executive committee members of the society for the year are given on page 4

The board are responsible for preparing the Report of the Executive Committee and the financial statements in accordance with applicable law and regulations

Company law requires the board to prepare financial statements for each financial year Under that law the board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that year In preparing these financial statements, the board is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business

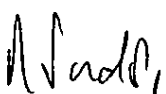
The board is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlord General Determination 2006

The board is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the board is aware

- there is no relevant audit information (information needed by the society's auditors in connection with preparing their report) of which the society's auditors are unaware, and
- the board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information

Approved by the board on 2013 and signed on its behalf by



Mrs N Sandwith
Secretary

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE ABBEYFIELD (BERWICK) SOCIETY LIMITED

We have audited the financial statements of The Abbeyfield (Berwick) Society Limited for the year ended 30 September 2012 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Board and Auditors

As explained more fully in the Statement of Executive Committee Members Responsibilities set out on page 5, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the board and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Executive Committee and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the statutory financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the society's affairs as at 30th September 2012 and of its income and expenditure for the year then ended, and
- have been properly prepared in accordance with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Executive Committee for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**INDEPENDENT AUDITOR'S REPORT**
TO THE MEMBERS OF THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**Matters on which we are required to report by exception**

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

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



James Hall Greenwood F C A (senior statutory auditor)
Chartered Accountant and Registered Auditor
Ava Lodge
Castle Terrace
Berwick upon Tweed
TD15 1NP

12/03/2013

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
<u>TURNOVER</u>	2 2 & 3	97,946	111,658
Operating Costs		<u>100,924</u>	<u>106,972</u>
<u>OPERATING SURPLUS / (DEFICIT)</u>		(2,978)	4,686
Profit on sale of fixed assets		0	29
Interest and similar income receivable	4	<u>0</u>	<u>10</u>
<u>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES FOR THE YEAR</u>		(2,978)	4,725
<u>INCOME AND EXPENDITURE BALANCE BROUGHT FORWARD</u>		<u>296,504</u>	<u>291,779</u>
<u>INCOME AND EXPENDITURE BALANCE CARRIED FORWARD</u>		<u>293,526</u>	<u>296,504</u>

No operations have been discontinued or acquired during the year and the results shown above relate wholly to continuing operations

The society has no recognised surpluses or deficits other than those dealt with in the income and expenditure account above and therefore no separate statement of total recognised surpluses and deficits has been presented

There is no difference between the surplus/(deficit) for the year on ordinary activities stated above and their historical equivalent



Mrs E.M A Hardie
Trustee

21/3 2013




Miss H.M. Smith
Trustee

21/3...2013

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**BALANCE SHEET**
AS AT 30TH SEPTEMBER 2012

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
<u>TANGIBLE FIXED ASSETS</u>			
Housing Properties			
Housing Properties at Cost	6	370,581	370,581
Social Housing Grants	6	(118,736)	(118,736)
		<u>251,845</u>	<u>251,845</u>
Other Tangible Fixed Assets			
Fixtures, Fittings and Equipment	7	8,640	9,817
		<u>260,485</u>	<u>261,662</u>
<u>CURRENT ASSETS</u>			
Debtors	8	2,393	2,042
Cash at bank and in hand		<u>37,639</u>	<u>39,191</u>
		<u>40,032</u>	<u>41,233</u>
<u>CURRENT LIABILITIES</u>			
Creditors amounts falling due within one year	9	6,991	6,391
<u>NET CURRENT ASSETS</u>		<u>33,041</u>	<u>34,842</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>293,526</u>	<u>296,504</u>
<u>NET ASSETS</u>		<u>293,526</u>	<u>296,504</u>
<u>FINANCED BY</u>			
<u>CAPITAL AND RESERVES</u>			
Revenue Reserve		<u>293,526</u>	<u>296,504</u>
		<u>293,526</u>	<u>296,504</u>

The Accounts were approved by the board and signed on its behalf on 21/3 2013 by



Mrs E M A Hardie
CHAIRMAN



Miss E M Smith
TREASURER

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 30TH SEPTEMBER 2012**1 General**

The Abbeyfield (Berwick) Society is a company limited by guarantee, having no share capital, and with solely charitable objectives. Registered as a company in England No 00952071, Registered as a charity No 500464, Registered with the Home and Communities Agency as a social housing provider No H2374

The society is engaged in social housing activities as defined in the Housing and Regeneration Act 2008

2 ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice Accounting by Registered Social Housing Providers Update 2010 issued by the National Housing Federation and with the Accounting Requirements for Registered Social Landlords General Determination 2006

2.1 Accounting Basis

The accounts are prepared under the historical cost convention

The society has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company

2.2 Turnover

Turnover comprises rental income receivable during the period net of rental losses from voids

2.3 Social housing grants

Social housing grants (SHG) are made by the Home and Communities Agency and are utilised to reduce the costs of purchase or development of land or buildings. Where purchases or developments have been wholly or partially funded by social housing grant, the cost of those purchase or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item on the face of the balance sheet

Social housing grants can be recycled by the society under certain circumstances, if a property is sold or if another relevant event takes place. In these cases social housing grants can be used for projects approved by the Home and Communities Agency. Social housing grants may have to be repaid if those circumstances are not met and in that event is a contingent liability

2.4 Fixed assets - Housing land and buildings

Housing land and buildings are stated at cost less social housing grants

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

2 5 Depreciation - tangible assets

2 5 1 Housing land & buildings

Although the Companies Act and the SORP require annual depreciation of fixed assets, no depreciation is charged on housing properties. The executive committee believes that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view. In the opinion of the executive committee, the land and buildings are maintained in a state of repair such that the estimated residual value of the land and buildings at the balance sheet date is not less than their net book value. The annual charge and accumulated depreciation would therefore be immaterial. In accordance with FRS11 the executive committee has reviewed the properties for impairment at the year end and is satisfied that there has been no diminution in value.

2 5 2 Other tangible assets

Tangible fixed assets, other than freehold land or buildings, are written down in annual instalments, to estimated residual values over their expected lives at rates given below.

Fixtures and fittings	15%
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Assets donated to the society are not included in the balance sheet.

2 6 Allocation of expenses

Expenses are allocated to management expenses, repair and maintenance costs and services costs on the basis of proportion of time or other relevant factors attributable to those activities.

2 7 Future cyclical and major repairs

It is the executive committee's opinion that no provision is required for future cyclical or major repairs.

2 8 Corporation Tax and VAT

The society has charitable status and is exempt from Corporation Tax on the income it receives.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the income and expenditure account includes the relevant VAT.

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2012****3 Turnover**

	2012	2011
	£	£
Income from lettings and care service charges	114,713	111,081
Less voids	(32,367)	(15,023)
Net income from residents' charges	82,346	96,058
Rental income from non social housing letting	15,600	15,600
	<u>97,946</u>	<u>111,658</u>

4 Other Income

	2012	2011
	£	£
Donations	0	10
	<u>0</u>	<u>10</u>

5 Operating Surplus / Deficit

	2012	2011
	£	£
Operating Surplus / Deficit is stated after charging		
Auditors remuneration (inc vat)		
In their capacity as auditors	2,400	2,100
In respect of other services	455	1,690
Depreciation	1,477	956
	<u>4,332</u>	<u>4,746</u>

6 Tangible Fixed Assets

	Completed Freehold Properties (SHG assisted) £
Housing properties held for letting	
Cost	
Completed Schemes at 1st October 2011 and 30th September 2012	<u>370,581</u>
Social Housing Grants	
At 1st October 2011 and 30th September 2012	<u>(118,736)</u>
Net Book Amount	
At 30th September 2012	<u>251,845</u>
At 30th September 2011	<u>251,845</u>

Included in completed properties above is a property that is temporarily being used for non social housing lettings in advance of being marketed for sale

The amounts included in respect of this property at 30th September 2011 and 30th September 2012 are cost £120,054, SHG £36,153, net book value £83,901

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2012****7 Fixtures, Fittings & Equipment**

	£
Cost	
At 1st October 2011	38,685
Additions	300
At 30th September 2012	<u>38,985</u>
Depreciation	
At 1st October 2011	28,868
Charge for Year	1,477
At 30th September 2012	<u>30,345</u>
Net Book Amount	
At 30th September 2012	<u>8,640</u>
At 30th September 2011	<u>9,817</u>

8 Debtors	2012	2011
	£	£
Trade Debtors rental arrears	108	0
Loan to Abbeyfield Society	1,000	1,000
Prepayments	1,285	1,042
	<u>2,393</u>	<u>2,042</u>

The loan to the Abbeyfield Society is undated and interest free

9 Creditors amounts falling due within one year	2012	2011
	£	£
Trade Creditors	3,346	1,552
Income Received in Advance	0	289
Accruals	3,645	4,550
	<u>6,991</u>	<u>6,391</u>

10 Employee information	2012	2011
The average number of persons employed during the year (full time equivalents) was		
Administration	0.5	0.5
Housekeeper, assistants and cleaners	4	4
Total	<u>4.5</u>	<u>4.5</u>

	2012	2011
	£	£
Staff costs (for the above staff)		
Wages and salaries	59,471	58,770
Social Security costs	1,381	1,716
Total	<u>60,852</u>	<u>60,486</u>

The executive committee members did not receive any remuneration during the year (2011 - nil)

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 30TH SEPTEMBER 2012**11 Accommodation units****2012****2011**

The society had the following bed spaces available
for occupation

Registered residential care

910**Non Social Housing**

The Castlevale property was let as market rented accommodation from February 2010

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**DETAILED PROPERTY REVENUE ACCOUNT**
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

	<u>2012</u>	<u>2011</u>
	£	£
<u>INCOME</u>		
Residential Charges Receivable	114,713	111,081
Losses Arising from Vacancies	<u>(32,367)</u>	<u>(15,023)</u>
	82,346	96,058
Non Social Housing Rental Income	15,600	15,600
Donations	<u>0</u>	<u>10</u>
	97,946	111,668
<u>EXPENDITURE</u>		
Management Expenses		
Membership Fees	2,100	1,501
Administrative Wages and Salaries	5,904	6,290
Office Expenses	629	668
General Administration Expenses	319	305
Auditors Remuneration for Audit Work	2,400	2,100
Auditors Remuneration for Non Audit Work	455	1,690
Depreciation of Fixtures, Fittings & Equipment	<u>1,477</u>	<u>956</u>
	13,284	13,510
Repairs and Maintenance		
Current	<u>7,480</u>	<u>10,913</u>
Service Costs		
Care and Catering Employee Costs	54,948	54,196
Food, Provisions Etc	<u>11,560</u>	<u>13,685</u>
	66,508	67,881
Rates and Insurance	4,692	5,212
Heat and Light	7,297	7,116
Printing, Postage, Stationery and Telephone	1,098	886
Bank Charges	295	374
Sundry Expenses	<u>270</u>	<u>1,080</u>
	13,652	14,668
Total Expenditure	<u>100,924</u>	<u>106,972</u>
<u>Operating Surplus/(Deficit)</u>	<u>(2,978)</u>	<u>4,696</u>
Profit on Sale of fixed assets	0	29
<u>NET SURPLUS/(DEFICIT)</u>	<u>(2,978)</u>	<u>4,725</u>

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**GENERAL INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

	<u>2012</u>	<u>2011</u>
	£	£
<u>SURPLUS/(DEFICIT) ON PROPERTY ACCOUNTS</u>		
Castlevalle	14,341	14,281
Bankhill	(4,035)	3,915
	<u>10,306</u>	<u>18,196</u>
<u>OTHER INCOME</u>		
Donations	0	10
	<u>10,306</u>	<u>18,206</u>
<u>EXPENDITURE</u>		
Membership Fees	2,100	1,501
Administrative Wages and Salaries	5,904	6,290
Office Expenses	629	668
General Administration Expenses	319	305
Auditors Remuneration for Audit Work	2,400	2,100
for Non Audit Work	455	1,690
Depreciation on Fixtures, Fittings and Equipment	1,477	956
	<u>13,284</u>	<u>13,510</u>
<u>Operating Surplus/Deficit</u>	<u>(2,978)</u>	<u>4,696</u>
Profit on Sale of fixed assets	0	29
<u>NET SURPLUS/(DEFICIT)</u>	<u><u>(2,978)</u></u>	<u><u>4,725</u></u>

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**CASTLEVALE****NON SOCIAL HOUSING RENTAL ACCOUNT****FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

	<u>2012</u> <u>£</u>	<u>2011</u> <u>£</u>
<u>INCOME</u>		
Market Rental Income	<u>15,600</u>	<u>15,600</u>
	15,600	15,600
<u>DIRECT EXPENSES</u>		
Rates and Insurances	<u>1,259</u>	<u>1,319</u>
	1,259	1,319
<u>NET SURPLUS/(DEFICIT)</u>	<u><u>14,341</u></u>	<u><u>14,281</u></u>

THE ABBEYFIELD (BERWICK) SOCIETY LIMITED**BANKHILL**
SOCIAL HOUSING ACCOUNT**FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

	<u>2012</u> <u>£</u>	<u>2011</u> <u>£</u>
<u>INCOME</u>		
Residential Charges Receivable	114,713	111,081
Losses Arising from Vacancies	<u>(32,367)</u>	<u>(15,023)</u>
	82,346	96,058
<u>DIRECT EXPENSES</u>		
Wages	54,948	54,196
Food, Provisions Etc	11,560	13,685
Rates and Insurances	3,433	3,893
Heat and Light	7,297	7,116
Repairs and Maintenance	<u>7,480</u>	<u>10,913</u>
	84,718	89,803
	<u>(2,372)</u>	<u>6,255</u>
<u>OTHER EXPENDITURE</u>		
Printing, Postage, Stationery and Telephone	1,098	886
Bank Charges	295	374
Sundry Expenses	<u>270</u>	<u>1,080</u>
	1,663	2,340
<u>NET SURPLUS/(DEFICIT)</u>	<u><u>(4,035)</u></u>	<u><u>3,915</u></u>