

1005700

THE ABBEYFIELD BASILDON SOCIETY LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2013



RSL No H0552

THE ABBEYFIELD BASILDON SOCIETY LIMITED

Accounts for the year ended 31st March 2013

Contents	Page no
Officers, professional advisers and registered office	3
Report of the executive committee members	4 - 6
Report of the auditors	7 - 8
Income and expenditure account	9
Statement of total recognised surpluses and deficits	10
Balance sheet	11
Notes to the accounts	12 - 18
Detailed hostel property revenue account	19

THE ABBEYFIELD BASILDON SOCIETY LIMITED

Officers, professional advisers and registered office

Executive Committee	Mr M Stanton-Dunne (Chairman) Mr R Thomson Mrs P Griffiths Mrs R Blake Mr J Hathaway
Auditors	Hamilton Brading Chartered Accountants 1 Sopwith Crescent Wickford Business Park Wickford Essex SS12 8YU
Bankers	Lloyds TSB plc 89 High Street Billerica Essex CM12 9AT
Registered office	1 Sopwith Crescent Wickford Business Park Wickford Essex SS12 8YU

THE ABBEYFIELD BASILDON SOCIETY LIMITED
REGISTERED NUMBER 1005700 (England and Wales)

Report of the executive committee

The executive committee submits its thirty-ninth annual report together with the accounts for the year ended 31st March 2013

1 Principal activity and organisation of work

The principal activity of the society is to provide accommodation, care and companionship for senior citizens in accordance with the aims and principles of The Abbeyfield Society Limited

2 Status

The society is a company limited by guarantee (number 1005700), having no share capital, and is registered as a charity (number 262505), and is registered with The Homes and Communities Agency as a registered social landlord (number H0552) The society's governing document is a Memorandum and Articles of Association

3 Objects

The society's governing document states that it is established for the public benefit for the following objects

- The relief and care of elderly persons of all classes suffering from the disabilities of old age or otherwise in need.
- The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly
- To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.
- Such other purposes recognised by English law as charitable as the society shall determine from time to time

4 Review of business

The financial results for the year are as set out in the income and expenditure account on page 9 and the position at the end of the year is shown in the balance sheet on page 11 The detailed property revenue account is presented on page 18 and transfers to designated reserves are shown in note 8

The executive committee consider that the state of affairs of the society is satisfactory.

5 Development and performance

The society's income from housing properties increased by 3.2% in comparison to the previous year The whole of this increase was applied to the improvement of services and facilities provided to the residents

The society also received considerable donations during the year which have been held as investments to enhance future income

6 Fixed assets

Details of cost and depreciation of fixed assets are set out in notes 5 and 13.

During the year ended 31st March 2012 the society's housing properties were valued by a team of independent agents. This indicated a combined market value of between £910,000 and £950,000 which is greater than the book cost of the properties. The market valuation has not been used for these accounts and all properties are included at historical cost.

7 Executive committee

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

Mr M Stanton-Dunne (Chairman)	Ms A Ledger
Mr R Thomson	Mrs R Blake
Mrs P Griffiths	

In accordance with the Registered Rules of the Society, Mrs R Blake and Mrs P Griffiths retire by rotation and, being eligible, offer themselves for re-election. Shortly after the end of the year Mrs A Ledger resigned from the executive committee. Mr J Hathaway was appointed to the executive committee on 1st April 2013 and, in accordance with the Registered Rules of the society, will retire at the Annual General Meeting and offer himself for re-election.

8 Reserves policy

It is the policy of the executive committee to ensure that reserves are maintained at a level which will enable the normal charitable expenditure to be met from the income generated by the housing properties and investments.

9 Organisational structure

The members of the society's executive committee are responsible for the general control and management of the society. The members give their time freely and receive no remuneration or other financial benefits.

The members meet regularly and are responsible for all decisions taken in relation to the running of the housing properties and the services provided by the society.

10 Recruitment and appointment of members of the executive committee

The existing members of the executive committee are responsible for the recruitment of new members. Potential members are invited to attend executive committee meetings as observers and are given more details of the society's aims and activities and, if all agree, they are then proposed as new members at the subsequent executive committee meeting. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

11 Induction and training of members of the executive committee

Following appointment, new members are made aware of their responsibilities under the Charities Act by the existing members of the executive committee. They are assisted in their role by other members until the executive committee considers them to be competent in their responsibilities.

12 Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The executive committee have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

13 Public benefit

In setting and reviewing our aims the executive committee has given careful consideration to the Charity Commissions guidance on public benefit.

14 Audit information

We, the executive committee who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that

- there is no relevant audit information of which the auditors are unaware, and
- we have taken all the steps that we ought to have taken as the executive committee in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

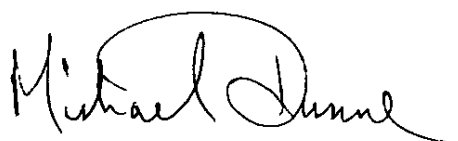
15 Auditors

A resolution for the re-appointment of Hamilton Brading as auditors will be proposed at the Annual General Meeting.

16 Small company rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

It was approved by the board on 17th July 2013 and signed on its behalf



Mr M Stanton-Dunne, Chairman
On behalf of the executive committee

THE ABBEYFIELD BASILDON SOCIETY LIMITED

Independent Auditors' Report to the Members of The Abbeyfield Basildon Society Limited

We have audited the financial statements of The Abbeyfield Basildon Society Limited for the year ended 31st March 2013 which comprise the Income and Expenditure Account, the Statement of Total Recognised Surpluses and Deficits, 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 and Schedule 137 to the Housing and Regeneration Act 2008. 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 executive committee's Responsibilities Statement set out on page 12, the executive committee members (who are also the directors of the society for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 executive committee, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st March 2013 and of its income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for private registered providers of social housing in England 2012

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

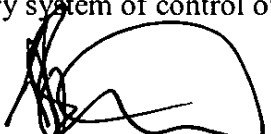
Matters on which we are required to report by exception

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, or
- the executive committee was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Board Report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion

- a satisfactory system of control over transactions has not been maintained



Alan Jeffrey Brading (Senior Statutory Auditor) for and on behalf of

Hamilton Brading
Chartered Accountants and Statutory Auditors
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex SS12 8YU

17th July 2013

THE ABBEYFIELD BASILDON SOCIETY LIMITED


Income and expenditure account for the year ended 31st March 2013

	Note	2013 £	2012 £
Turnover	3 3 & 9	293,980	284,794
Operating costs	Page 19	<u>280,656</u>	<u>305,045</u>
Operating surplus/(deficit)		13,324	(20,251)
Interest receivable and similar income	12	<u>169,636</u>	<u>384,130</u>
Surplus on ordinary activities for the year		182,960	363,879
Transfers (to)/from designated reserves			
To future cyclical repairs reserve	3 9 & 8	(30,000)	(65,000)
From future cyclical repairs reserve		<u>28,206</u>	<u>65,368</u>
Total net surplus for the year		<u>181,166</u>	<u>364,247</u>

There is no difference between the reported surplus for the year and historical cost surpluses or deficits

The results relate wholly to continuing activities

On behalf of the board


MR M STANTON-DUNNE
Chairman


MR R THOMSON


MRS P GRIFFITHS

THE ABBEYFIELD BASILDON SOCIETY LIMITED**Statement of Total Recognised Surplus and Deficits****For the year ended 31st March 2013**

	2013	2012
	£	£
Surplus for the financial year	181,166	364,247
Unrealised surpluses on investments	<u>6,486</u>	<u>4,607</u>
Total surpluses recognised since last financial statements	<u><u>187,652</u></u>	<u><u>368,854</u></u>

THE ABBEYFIELD BASILDON SOCIETY LIMITED

Balance sheet as at 31st March 2013

	Note	2013	2012
		£	£
Tangible fixed assets			
Investments	4	391,360	234,874
Housing properties			
Gross cost less depreciation	5	749,814	753,949
Social Housing Grant	5	<u>(592,003)</u>	<u>(592,003)</u>
		549,171	396,820
Other tangible fixed assets			
Fixtures, fittings and equipment	13	<u>12,781</u>	<u>14,520</u>
		561,952	411,340
Current assets			
Debtors and prepayments	14	3	297
Cash at bank and in hand		<u>754,838</u>	<u>717,862</u>
		754,841	718,159
Current liabilities			
Creditors amounts falling due within one year	15	<u>23,509</u>	<u>25,661</u>
Net current assets		<u>731,332</u>	<u>692,498</u>
Total assts less current liabilities		<u>1,293,284</u>	<u>1,103,838</u>
Financed by			
Creditors: amounts falling due after more than one year			
Housing property finance –			
Social Housing Grant assisted scheme	6	2	2
Capital and reserves			
Revaluation reserve	8	11,093	4,607
Designated reserve			
Future cyclical repairs reserve	8	7,811	6,017
Income and expenditure – accumulated surplus	8	<u>1,274,378</u>	<u>1,093,212</u>
		<u>1,293,284</u>	<u>1,103,838</u>

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of Companies Act 2006 were approved and authorised for issue by the board on 17th July 2013 and signed on its behalf


MR M STANTON-DUNNE
Chairman


MR R THOMSON


MRS P GRIFFITHS

THE ABBEYFIELD BASILDON SOCIETY LIMITED**Notes to the accounts for the year ended 31st March 2013****1 Executive committee's responsibilities**

The executive committee are responsible for preparing the annual Report and the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice (UK GAAP)

Company law require the executive committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus and deficit of the company for the period. In preparing these financial statements the executive committee are required to

- select suitable accounting policies and then 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 company will continue in business

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

2 Status of society

The society is a company limited by guarantee (number 1105700), having no share capital, and is registered as a charity (number 262505), and is registered with The Homes and Communities Agency (formerly The Tenant Services Authority) as a registered social landlord (number H0552)

3 Accounting policies**3.1 General**

The principal accounting policies of the society are set out in the following sub-paragraphs

3.2 Accounting basis

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice Accounting by Registered Social Housing Providers (Updated 2010) and with the Accounting Direction for private registered providers of social housing in England 2012. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets

3.3 Turnover

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, Supporting People income, revenue grants from local authorities and the Homes and Communities Agency

3.4 Investments

Listed investments are classified as fixed assets and are stated at market value. Revaluations of investments are reported in the Statement of Total Recognised Gains and Losses and are transferred to the Revaluation Reserve. Impairments are recognised in the Statement of Total Recognised Gains and Losses and in the Income and Expenditure Account as directed by the Statement of Recommended Practice.

3.5 Fixed assets. Housing land and buildings

Housing land and buildings are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition including interest payable. Interest payable is capitalised by applying the society's cost of borrowing to expenditure during the construction of the property up to the date of practical completion.

Housing properties in the course of construction are stated at cost and are transferred into housing properties when completed.

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure account as it is incurred.

3.6 Depreciation

3.6.1 Housing land and buildings. SHG assisted schemes

- i Depreciation, as defined in (ii) below, is provided on the cost of freehold buildings,
- ii Depreciation is not charged on that portion of the cost which has qualified, or which will qualify, for SHG,

3.6.2 Fixtures, fittings and equipment

Depreciation is charged on the reducing balance basis at 15% per annum.

3.6.3 General

A pro rata depreciation charge is made on fixed assets in the year that the asset is brought into use and no charge is made in the year of disposal.

3.7 Social Housing Grant

Where developments have been financed wholly, or partly, by Social Housing Grant (SHG), the net book value of those developments has been reduced by the amount of the grant receivable which is shown separately in the balance sheet. Provision is made for repayment of SHG where the property is expected to be sold in the foreseeable future. SHG in respect of housing properties in the course of construction received in advance of expenditure is shown as a current liability.

This treatment is a departure from the requirements of company law, as specified in Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 but in the opinion of the board is a relevant accounting policy, comparable to that adopted by other Registered Social Housing Providers, required to present a true and fair view of the RHSP's state of affairs.

3.8 Fixed assets. Fixtures, fittings and equipment

Assets donated to the society are recognised as income and included in the balance sheet where material. All other donated assets are not included in the balance sheet. All other assets are included at cost.

3.9 Future cyclical and major repairs

Due to the nature of the society's accommodation there is no contribution from Rent Surplus Fund to major repairs.

It is the executive committee's opinion that amounts will be required for future cyclical and major repairs in the medium and long term and therefore amounts previously set aside as provisions have been carried to designated reserves (note 8). Amounts similar to those provided in previous years will continue to be set aside as reserves in future years.

The amounts set aside are based on the society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and major repairs of its property, based on planned programmes of works for which SHG will not be claimed.

3.10 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in those cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

3.11 Corporation Tax and VAT

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

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.

4 Investments – Listed Investments

	2013	2012
	£	£
Cost		
At 1 st April	230,267	-
Additions	<u>150,000</u>	<u>230,267</u>
At 31 st March	<u>380,267</u>	<u>230,267</u>
Revaluations		
At 1 st April	4,607	-
Revaluation during the year	<u>6,486</u>	<u>4,607</u>
At 31 st March	<u>11,093</u>	<u>4,607</u>
Market value at 31st March	<u>391,360</u>	<u>234,874</u>

5 Housing land and buildings

	2013	2012
	£	£
SHG assisted schemes freehold		
Cost – completed schemes		
At 1 st April	798,793	798,793
Additions	<u>-</u>	<u>-</u>
At 31 st March	<u>798,793</u>	<u>798,793</u>
Depreciation		
At 1 st April	44,844	40,709
Charged in year	<u>4,135</u>	<u>4,135</u>
At 31 st March	<u>48,979</u>	<u>44,844</u>
Net book amount at 31st March	<u>749,814</u>	<u>753,949</u>
SHG assisted schemes freehold		
Social Housing Grant	£	£
At 1 st April	592,003	592,003
Received in year	<u>-</u>	<u>-</u>
At 31 st March	<u>592,003</u>	<u>592,003</u>

Included within the freehold properties shown above are two former housekeepers' flats which are no longer occupied by members of staff. The flats have been let on a non-social basis and their combined value constitutes an immaterial part of the total freehold valuation.

6	Housing property finance	2013	2012
		£	£
	Mortgage loans SHG assisted schemes	2	2
		<u>2</u>	<u>2</u>

The housing mortgage loan is from The Housing Corporation and is secured by a charge on the society's freehold land and buildings

7 Share capital

There is no authorised share capital and the number of members, each of whose liability is limited to £1, at the year end was 13

Each of the members is entitled to one vote in respect of the society's affairs. None are entitled to distribution on a winding up of the society

8	Reserves	Income and expenditure account	Revaluation reserve	Future cyclical repairs reserve (Note 3.8)
		£	£	£
	At 1 st April 2012 as reported (Pages 10 & 11)	1,093,212	4,607	6,017
	Income and expenditure – costs incurred (Page 9)	-	-	(28,206)
	revaluation (Page 10)	-	6,486	-
	surplus/transfers (Page 9)	<u>181,166</u>	<u>-</u>	<u>30,000</u>
	At 31 st March 2013	<u>1,274,378</u>	<u>11,093</u>	<u>7,811</u>

9	Turnover	2013	2012
		£	£
	Turnover can be analysed as follows		
	Social housing rent and service income	277,423	273,464
	Other rental income	<u>16,557</u>	<u>11,330</u>
		<u>293,980</u>	<u>284,794</u>

10	Employees	2013	2012
		£	£
	Employees		
	Employee costs		
	Salaries and wages	119,052	114,559
	Social Security	<u>7,561</u>	<u>7,516</u>
		<u>126,613</u>	<u>122,075</u>
		=====	=====
	Average weekly number of persons employed during year expressed in full time equivalents (35 hours per week)	2013	2012
		Number	
	Staff employed within the homes	<u>8</u>	<u>8</u>
		=====	=====
	No employee received remuneration of more than £60,000		
11	Payments to members, committee members, Officers, etc	2013	2012
		£	£
	Fees, remuneration or expenses payable to members of the society who were neither members of the committee of management nor employees of the society	<u>Nil</u>	<u>Nil</u>
		=====	=====
	Fees, remuneration or expenses payable to members of the committee of management of the society who were neither officers nor employees of the society	<u>Nil</u>	<u>Nil</u>
		=====	=====
	Fees, remuneration or expenses paid to officers of the society who were not employees	<u>Nil</u>	<u>140</u>
		=====	=====
	Payments or gifts made, or benefits granted, to the persons referred to in Sections 13 and 15 of the Housing Associations Act 1985	<u>Nil</u>	<u>Nil</u>
		=====	=====
12	Interest receivable and similar income	2013	2012
		£	£
	Donations received	140,140	380,567
	Bank and short term deposit interest gross	<u>29,496</u>	<u>3,563</u>
		<u>169,636</u>	<u>384,130</u>
		=====	=====

13	Fixtures, fittings and equipment	2013	2012
		£	£
	Cost		
	At 1 st April	125,213	125,213
	Additions	516	-
	Housing Association Furniture Allowance	<u>(4,741)</u>	<u>(4,741)</u>
	At 31 st March	120,988	120,472
		<u>=====</u>	<u>=====</u>
	Depreciation		
	At 1 st April	105,952	103,390
	Charged in year	<u>2,255</u>	<u>2,562</u>
	At 31 st March	108,207	105,952
		<u>=====</u>	<u>=====</u>
	Net book amount		
	At 31 st March	12,781	14,520
		<u>=====</u>	<u>=====</u>

14	Debtors and prepayments due within one year	2013	2012
		£	£
	Trade debtors	3	297
		<u>=====</u>	<u>=====</u>

15	Creditors and accruals due within one year	2013	2012
		£	£
	Accruals and other creditors	23,509	25,661
		<u>=====</u>	<u>=====</u>

Included within creditors is an amount of £1,691 (2012 - £2,398) relating to social security and other taxes

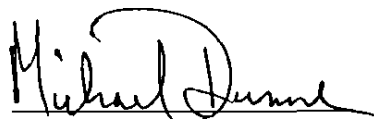
16	Housing stock	Units under development		Units in management	
		2013	2012	2013	2012
	Accommodation – number of bed spaces	Nil	Nil	21	20
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

17 Provision for cyclical and major repairs

During the year ended 31st March 2013 the society continued a programme of refurbishment to both homes. As the costs incurred during the year greatly exceeded the regular provisions for cyclical and major repairs the executive committee considered it appropriate to make a higher than normal transfer for the year ended 31st March 2013

THE ABBEYFIELD BASILDON SOCIETY LIMITED**Detailed hostel property revenue account for the year ended 31st March 2013**

	2013 £	2012 £
Income		
Residents' charges and other rental income	309,453	299,783
Losses arising from vacancies and absences	<u>15,473</u>	<u>14,989</u>
Turnover – net income from residents' charges	<u>293,980</u>	<u>284,794</u>
Expenditure		
Management expenses		
Insurance	3,342	3,089
Telephone	1,543	1,599
Membership fee the Abbeyfield Society	5,304	3,988
Auditors' remuneration	3,720	3,000
Stationery and postage	-	181
Travelling expenses	1,128	836
Advertising	2,725	4,159
Training and conferences	2,693	1,725
Other expenditure	763	1,671
Legal and professional fees	4,720	4,141
Bank charges	<u>30</u>	<u>30</u>
	<u>25,968</u>	<u>24,419</u>
Repairs and maintenance		
Day-to-day repairs	33,745	34,143
Cyclical repairs (transferred to appropriate reserve see pages 9 and 16)	<u>28,206</u>	<u>65,368</u>
	<u>61,951</u>	<u>99,511</u>
Service costs		
Care and catering		
Employee costs	126,613	122,075
Food costs and cleaning materials	28,118	26,535
Window cleaning	636	636
Garden maintenance	2,946	3,061
Council tax/rates	4,746	4,139
Water rates	3,522	3,962
Heating	10,494	7,848
Lighting	5,512	3,666
Sundry expenses	3,760	2,496
Depreciation		
Fixtures, fittings and equipment	2,255	2,562
Buildings	<u>4,135</u>	<u>4,135</u>
	<u>192,737</u>	<u>181,115</u>
Operating costs	<u>280,656</u>	<u>305,045</u>
Hostel property revenue operating surplus/(deficit)	<u>13,324</u>	<u>(20,251)</u>


MR M STANTON-DUNNE
Chairman


MR R THOMSON


MRS P GRIFFITHS