

THE ABBEYFIELD (MOLD) SOCIETY LIMITED

**Accounts
for the year ended 30th September 2010**



Housing Association Registered Number H036

Charity Number 246934

Company Number 01822363

The Abbeyfield (Mold) Society Limited

Accounts for the year ended 30th September 2010

CONTENTS	PAGE
Report of the executive committee members	3 to 7
Report of the Auditors	8 and 9
Income and Expenditure account	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the accounts	13 to 18
Detailed hostel property revenue account	19

The Abbeyfield (Mold) Society Limited

Report of the Executive Committee for the Year ended 30th September 2010

The executive committee submits its annual report together with the accounts for the year ended 30th September 2010

Reference and Administrative Information

Charity Name	The Abbeyfield (Mold) Society Ltd
Charity registration number.	246934
Company registration number:	01822363
Registered social landlord number	H079
Registered Office	Abbeyfield House, Clayton Road, Mold, Flintshire CH7 1SX

Executive committee :

Mr B Lawrence (President)
 Mr R. A James (Director)
 Mr A. Cattermoul (Chairman)
 Mr John Parr (Secretary)
 Mrs G Harvey
 Stephanie Hulley (Coopted)
 Mrs M G Jones (Director)
 Mr David Greenly
 Mr Gareth Davies
 Mrs M Knowles
 Mrs C McCaskie Chairman of House Committee
 Mrs C Philpot
 E Jones
 Dr J Barnett

Secretary	Mr John Parr
Treasurer	Mr T J Howard Davies
Auditors	Hicks Randles Limited, Chartered Accountants, 7 Grove Park Road, Wrexham, LL12 7AA
Bankers	Barclays Bank Plc

The Abbeyfield (Mold) Society Limited

Report of the executive committee (continued)

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 12th February 1964 and registered as a charity on 22nd February 1966. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Executive Committee

Members of the Executive Committee are also charity trustees for the purposes of charity law and the company's Articles. The Society's President, Chairman and Secretary are also its Directors for the purposes of Company Law, as are Committee Members Mr R A James and Mrs M G Jones. Under the requirement of the Memorandum and Articles of Association the members of the Executive Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Society is administered by a Committee with a wide variety of business skills.

New members of the Executive Committee are occasionally recruited upon the recommendation of existing Committee members.

Trustee Induction and Training

New Executive Committee members are provided with documentation produced by the Charity Commission concerning the responsibilities of Charity Trustees. The Society has adopted various policy documents consistent with the Abbeyfield Standards.

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 of loss. They include an annual budget, approved by the executive committee, regular review of actual results and variances from budget, 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.

The Abbeyfield (Mold) Society Limited

Report of the executive committee (continued)

Structure, Governance and Management (continued)

Organisational Structure

The Society's executive committee meets bi-monthly and is responsible for the strategic direction and policy of the charity. At present the executive committee has thirteen members from a variety of professional backgrounds relevant to the work of the charity. The Secretary also sits on the Committee.

Related Parties

The Society is a member of the National Abbeyfield Society, and committee members are able to attend meetings of the regional board of the national Society.

Objects and Activities

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 hostel housing activities as defined in the Housing Act 1974. There has been no change in the activities of the society during the year.

Achievements and Performance

The main area of charitable activity is the provision of 9 units of very supported housing. The Society has continued this activity during the year.

Financial Review

Results for the Year

The financial results for the year are as set out in the income and expenditure account on page 10 and the position at the end of the year is shown in the balance sheet on page 12. The detailed property revenue account is presented on page 19.

The occupancy percentage during the year was	99%
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Rents written off and voids amounted to	£1,182
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The executive committee consider that the state of the affairs of the society is satisfactory.

Reserves Policy

It is the policy of the Abbeyfield (Mold) Society Limited to keep a minimum reserve of 50% of its gross receivable rental income.

The Abbeyfield (Mold) Society Limited

Report of the executive committee (continued)

Results for the Year (continued)

Directors' responsibility statement

The members of the Management Committee constituting the management committee members of the company for the year are given on page 3. Company law requires the management committee members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements the management committee members are required to

- select suitable accounting policies and 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,
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the company will continue in business

The management committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords (Wales) General Determination 2000. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Management Committee

Members of the Management Committee, who are also directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

The Abbeyfield (Mold) Society Limited

Report of the executive committee (continued)

Risk Management

National Assembly for Wales, Regulatory Code for Housing Associations

The Executive committee members recognise that the requirements of the National Assembly for Wales's Regulatory Code for Housing Associations, section 2.4 re Financial and risk management, must be fully complied with for the society's audited financial statements for the year ending 30 September 2010. In particular, it has been noted that the Executive committee members is required to report on the society's whole system of internal controls and not just financial controls. Although the society currently has established systems of internal controls, in seeking to ensure that all forms of assurance are adequate and effective and, that the requirements of the circular are fully complied with, a number of steps are being taken to enhance further the existing systems of internal control.

These include

- A progressive revision and upgrade of risk management arrangements;
- A systematic assessment of the National Assembly for Wales's Regulatory Code for Housing Associations to ensure all appropriate forms of assurance are in place and operating effectively

Auditors

A resolution for the re-appointment of Hicks Randles Limited as auditors will be proposed at the forthcoming Annual General Meeting

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Executive Committee on 8th March 2011 and signed on its behalf by:



Mr J T Parr (Secretary)

On behalf of the executive committee

Independent Auditors' Report to the Members of

The Abbeyfield (Mold) Society Limited

We have audited the financial statements of The Abbeyfield (Mold) Society Ltd for the year ended 30 September 2010 which comprise the income and expenditure account, the statement of financial activities, the balance sheet, and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board of Management and Auditors

As described in the statement of the executive members' responsibilities, the company's executive committee members (who are also directors of the company for the purposes of company law) are responsible for preparing the report of the Executive Committee and the financial statements in accordance with applicable law and United Kingdom accounting standards and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords (Wales) General Determination 2000. We also report to you whether, in our opinion, the information in the report of the Executive Committee is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the report of the executive committee and considered the implications for our report if we became aware of any apparent misstatements within it.

We review whether the statement of risk management reflects the society's compliance with the Housing Corporation Circular R2-18/96 'Internal Financial Control and Financial Reporting', and we report whether the executive committee members' have provided the disclosure required by the Circular and whether the statement is not inconsistent with the information of which we are aware from our audit of the financial statements. We are not required to form an opinion on the effectiveness of the society's system of internal financial control.

Independent Auditors' Report to the Members of

The Abbeyfield (Mold) Society Limited (continued)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 executive committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed

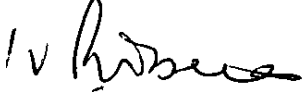
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether by fraud or by other irregularity 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 the charity's affairs as at 30th September 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements
- the financial statements have been properly prepared in accordance with the Schedule 1 of the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords (Wales) General Determination 2000

With respect to the Board's statement on Internal Financial Control, in our opinion the Board has provided the disclosures required by the Circular, and the statement is not inconsistent with the information of which we are aware from our audit work on the financial statements



I V Roberts, Senior Statutory Auditor

For and on behalf of Hicks Randles Limited, Statutory Auditor

Hicks Randles Limited
Chartered Accountants and Registered Auditors
7 Grove Park Road
Mold
LL12 7AA

Date: 21.4.2011

The Abbeyfield (Mold) Society Limited

Income and Expenditure Account for the year ended 30th September 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
Turnover	2.3	84,138	75,496
Operating costs		<u>76,830</u>	<u>79,136</u>
Operating surplus		7,308	(3,640)
Interest received and similar income	9	13,687	4,394
Interest payable and similar charges	10	<u>-</u>	<u>-</u>
Surplus on ordinary activities for the year		20,995	754
Transfers (to)/from designated reserves		<u>-</u>	<u>-</u>
Total net surplus for the year		20,995	754
Income and expenditure balance brought forward		<u>138,695</u>	<u>137,941</u>
Income and expenditure balance carried forward	6	<u>£159,690</u>	<u>£138,695</u>

The society's only activity is the provision of hostel accommodation

No operations have been discontinued or acquired during the year and the amounts above relate entirely to continuing operations

The society has no recognised gains or losses other than those included in the surpluses above and, therefore, no separate statement of total recognised gains and losses has been presented

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent

The Abbeyfield (Mold) Society Limited

Statement of Financial Activities for the year ended 30th September 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
Incoming resources			
Incoming resources from generated funds			
<i>Investment income</i>			
Interest received and similar income		13,687	4,394
Incoming resources from charitable activities			
Residents' charges		<u>84,138</u>	<u>75,496</u>
Total incoming resources		<u>97,825</u>	<u>79,890</u>
Resources expended			
Charitable activities		75,655	78,044
Governance costs		1,175	1,092
Other resources expended		<u>-</u>	<u>-</u>
Total resources expended		<u>76,830</u>	<u>79,136</u>
Net incoming resources		20,995	754
Reconciliation of funds			
Total funds brought forward		<u>138,695</u>	<u>137,941</u>
Total funds carried forward		<u>£159,690</u>	<u>£138,695</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

All of the Society's funds are unrestricted.

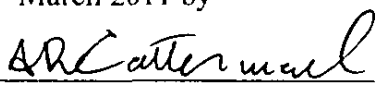
The Abbeyfield (Mold) Society Limited


Balance sheet as at 30th September 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
Tangible fixed assets			
Housing properties			
Gross cost less depreciation	4	392,366	392,366
Housing Association Grant	4	(304,244)	(304,244)
		88,122	88,122
Other tangible fixed assets			
Fixtures, fittings and equipment	11	14,975	16,157
		103,097	104,279
Current assets			
Debtors and prepayments	12	2,184	2,218
Cash at bank and in hand		58,389	38,331
		60,573	40,549
Current liabilities			
Creditors : amounts falling due within one year	13	(2,937)	(5,090)
Net current assets		57,636	35,459
Total assets less current liabilities		£160,733	£139,738
Financed by :			
Creditors : amounts falling due after more than one year			
Housing property finance			
Housing Association Grant assisted schemes	5	1	1
		1	1
Capital reserves			
Designated reserves			
General charitable reserve	6	1,042	1,042
Income and expenditure accumulated surplus	6	159,690	138,695
		£160,733	£139,738

The accounts were approved by the executive committee and signed on their behalf

On 8th March 2011 by -


Mr A Cattermoul
Chairman


Mr J T Parr
Secretary

The Abbeyfield (Mold) Society Limited

Notes to the accounts for the year ended 30th September 2010

1. Status of society

The society is registered under the Companies Act 2006 (registered number 01822363) and the Housing Act 1974, Housing Corporation (registered number HO79) and is a registered charity (registered number 246934).

The society is wholly engaged in hostel activities as defined in the Housing Act 1996.

2. Accounting policies

These financial statements have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice. Accounting and Reporting by Charities issued in March 2005, and statements of recommended practice issued by the National Federation of Housing Associations, the Welsh Federation of Housing Associations, and with the Accounting Requirements for Registered Social Landlords (Wales) General Determination 2000.

2.1 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

2.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy

Incoming resources from residents' charges are accounted for when earned

2.3 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity

2.4 Accounting basis

The accounts are prepared under the historical cost convention

2.5 Turnover

Turnover comprises rental and service income receivable including donations and legacies

The Abbeyfield (Mold) Society Limited

Notes to the accounts for the year ended 30th September 2010

2 Accounting policies (continued)

2.6 Future cyclical and major repairs

The society manages only hostel accommodation and thus there is no contribution from Rent Surplus Fund to major repairs.

2.7 Social housing grants

Social housing grants (SHG) are made by the Housing Corporation 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 SHG can be used for projects approved by the Housing Corporation. Social housing grants may have to be repaid if those circumstances are not met and in that event is a contingent liability.

2.8 Other grants

Other grants for capital expenditure are shown separately and are deducted from the cost of the asset in the year in which they arise.

2.9 Capitalisation of interest

Interest on loans financing development is capitalised up to the date of the completion of the scheme and only whilst development activity is in progress.

2.10 Fixed assets - Housing land and buildings

Housing land and buildings are stated at cost. The cost is the purchase price plus any incidental costs of acquisition. Housing properties in the course of construction are stated at cost and are transferred into housing properties when completed.

2.11 Depreciation – tangible assets

2.11.1 Housing land & buildings

Depreciation, as defined below, is provided on the cost of freehold buildings less any SHG which the freehold building has, or will, qualify for. No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings at the date of the balance sheet is not less than their net book amount. The annual charge for depreciation, therefore, would be immaterial.

2.11.2 Other tangible assets

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

Fixtures & Fittings	10% per annum on net book value
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The Abbeyfield (Mold) Society Limited

Notes to the accounts for the year ended 30th September 2010

2 Accounting policies (continued)

2.12 Allocation of expenses

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

2.13 Monetary donations and general charitable reserve

Monetary donations to the society are credited to the income and expenditure account on a receipts basis, and transferred annually to the general charitable reserve (Note 11)

2.14 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.

3. Operating surplus

The operation surplus is stated after charging	<u>2010</u>	<u>2009</u>
Auditors' remuneration	1,175	1,092
Depreciation	<u>1,635</u>	<u>1,795</u>

4. Housing land and buildings

HAG assisted schemes freehold	<u>2010</u>	<u>2009</u>
Cost		
At 30 th September 2009	<u>392,366</u>	<u>392,366</u>
At 30 th September 2010	<u>392,366</u>	<u>392,366</u>
Depreciation		
At 30 th September 2009		
Charged in year	<u>-</u>	<u>-</u>
At 30 th September 2010	<u>-</u>	<u>-</u>
Net book amount to 30th September 2010	<u>£392,366</u>	<u>£392,366</u>
Housing Association grant		
At 30 th September 2009 and 2010	<u>£304,244</u>	<u>£304,244</u>

The Abbeyfield (Mold) Society Limited

Notes to the accounts for the year ended 30th September 2010 (continued)

5. Housing property finance	<u>2010</u>	<u>2009</u>
Mortgage loans HAG assisted schemes	<u>1</u>	<u>1</u>

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

6 Reserves	Income and expenditure account	Income and expenditure account
At 30 th September 2009 as reported	<u>138,695</u>	<u>137,941</u>
Transfers		
Income and expenditure – surplus	<u>20,995</u>	<u>754</u>
At 30 th September 2010	<u>£159,690</u>	<u>£138,695</u>

The balance on the general charitable reserve represents the accumulated charitable donations received by the society since 1st October 1995, not spent at the balance sheet date, there are no restrictions on the allocation of those receipts

7. Employees	<u>2010</u>	<u>2009</u>
Employee costs		
Salaries and wages	33,678	33,219
Social security	<u>2,078</u>	<u>2,086</u>
	<u>£35,756</u>	<u>£35,305</u>

	<u>2010</u>	<u>2009</u>
	Number	
Average weekly number of persons employed during the year including part-time employees		
Hostel staff (full time equivalents)	<u>2</u>	<u>2</u>

The Abbeyfield (Mold) Society Limited

Notes to the accounts for the year ended 30th September 2010 (continued)

8. Payment to committee members, officers, etc.	<u>2010</u>	<u>2009</u>
Fees, remuneration or expenses payable to members of the Society who were neither members of the committee of management nor employees of the society.	Nil	Nil
Fees, remuneration or expenses payable to members of the committee of management of the society who were neither officers nor employees of the society	Nil	Nil
Fees, remuneration or expenses paid to officers of the Society who were not employees	52	Nil
Payable or gifts made, or benefits granted, to the persons referred to I sections 13 and 15 of the Housing Associations Act 1985	<u>Nil</u>	<u>Nil</u>
9. Interest receivable and similar income	<u>2010</u>	<u>2009</u>
Bank interest received	286	1,105
North Wales Abbeyfield Development Trust	10,287	-
Rent receivable from housekeeper	3,114	3,114
Sundry income	-	-
Online filing incentive (PAYE)	-	175
	<u>£ 13,687</u>	<u>£ 4,394</u>
10. Interest payable and similar charges	<u>2010</u>	<u>2009</u>
Abbeyfield Society loan	<u>£ -</u>	<u>£ -</u>
11. Fixtures, fittings and equipment		
Cost	<u>2010</u>	<u>2009</u>
At 30 th September 2009	33,441	33,441
Additions	453	-
At 30 th September 2010	<u>33,894</u>	<u>33,441</u>
Depreciation		
At 30 th September 2009	17,284	15,489
Charged in year	<u>1,635</u>	<u>1,795</u>
At 30 th September 2010	<u>18,919</u>	<u>17,284</u>
Net book amount		
At 30 th September 2010	<u>£ 14,975</u>	<u>£ 16,157</u>

The Abbeyfield (Mold) Society Limited

Notes to the accounts for the year ended 30th September 2010 (continued)

12. Debtors and prepayments due within one year

	<u>2010</u>	<u>2009</u>
Prepayments	<u>2,184</u>	<u>2,218</u>
	<u>£ 2,184</u>	<u>£ 2,218</u>

13. Creditors : amounts falling due within one year

	<u>2010</u>	<u>2009</u>
Trade creditors and accruals	2,258	4,334
Taxation and social security	<u>679</u>	<u>756</u>
	<u>£ 2,937</u>	<u>£ 5,090</u>

14. Housing stock

	<u>United in management</u>	
	<u>2010</u>	<u>2009</u>
Hostel accommodation		
Number of bed spaces	<u>9</u>	<u>9</u>

The Abbeyfield (Mold) Society Limited

Detailed hostel property revenue account for the year ended 30th September 2010

	<u>2010</u>	<u>2009</u>
Income		
Residents' charges	85,320	81,180
Losses arising	<u>(1,182)</u>	<u>(5,684)</u>
Turnover – net income from residents' charges	84,138	75,496
Expenditure		
Management expenses		
Insurance	1,500	1,632
Telephone – Administration	755	656
National Society fees	1,306	1,045
Bookkeeping and administration	829	705
Auditors' remuneration	<u>1,175</u>	<u>1,092</u>
	<u>5,565</u>	<u>5,130</u>
Repairs and maintenance		
Day to day repairs	<u>6,056</u>	<u>8,325</u>
Service costs		
Care and catering		
Employee costs	35,756	35,305
Food costs	15,804	15,211
Cleaning (window cleaner)	390	390
Rates	4,209	3,907
Heating and lighting	7,294	8,354
T V Licences	-	142
Regional development fund	-	225
Sundry expenses (including travelling and postage)	121	352
Bank Charges	-	-
Depreciation		
Fixtures, fittings and equipment	<u>1,635</u>	<u>1,795</u>
	<u>65,209</u>	<u>65,681</u>
Total operating costs	<u>76,830</u>	<u>79,136</u>
Hostel property revenue operating surplus (deficit) surplus	<u>£ 7,308</u>	<u>£ (3,640)</u>