



Support for life

Ben – Motor and Allied Trades Benevolent Fund

(Limited by guarantee)

Report and Financial Statements for
the Year Ended 31 March 2017

Charity number: 297877 (England and Wales) SC039842 (Scotland)

Company number: 02163894

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Chair's report

2016/2017 has been a year of continued transformation as we have focused and improved the support we give to the automotive community, our care centres and other facilities.

The year has seen a number of changes to our team. We were delighted to welcome Peter Johnson to be our President in October 2016. Peter, who is a non-exec chair of the Marshall Motor Group and Chairman of the Retail Motor Industry Federation, will play an important role in increasing our automotive networks and supporting the development of Ben's strategy. In July 2016 Zara Ross took over as Chief Executive from David Main who had led the executive team since 2009, to continue Ben's transformation to be a vital part of the automotive industry. Zara brings 30 years of experience in the charity sector, most recently at the St Monica Trust, an organisation providing accommodation, care and support for older people. She will lead a review of our care activities and research into the way we can best develop our support for employees and business in the rapidly changing automotive industry. During the year, the role of our Support Services Director was expanded to cover our care services and to continue the drive and energy that transformed our services in 2016. As part of the transformation of our business processes, we recruited a new Finance Director and an IT & Business Change Director.

During the year, we proudly revitalised our branding and launched a new website. This has provided Ben with a strong digital platform that enables us to increase the awareness of Ben. It has provided a new channel for people to seek support, either via our on-line chat service or to access a range of new on-line resources supporting our 'four pillars' of health and wellbeing. Enquiries and cases handled by our wellbeing team grew by 14% during the year continuing the work initiated by the service launch last year. We targeted our campaign efforts with employers to demonstrate the business value of improving the health and wellbeing of employees. Our awareness team trained over 2,000 employees and managers about mental health. Additionally, our payroll giving team visited 250 dealerships and presented to almost 5,000 employees – which also resulted in over £50,000 of new donations. Our Business Development team also led a successful 'Hats on for mental health' campaign which both increased the awareness of the importance of mental health issues and raised funds for our on-going work in the area.

Occupation of the first phase of our Lynwood Village retirement community reached 89% during the year and we are continuing to learn, review and improve our services to support the varied needs of the residents. The construction of the second phase of the village has continued during the year. This is planned for occupation commencing in August 2017.

Last year we launched a highly successful Industry Leader Challenge and our first-year Leader, Daksh Gupta, CEO of the Marshall Group, raised an incredible £151,000 through a sky-diving challenge. Jeremy Hicks, Managing Director of Jaguar Land Rover UK, has taken up the baton for next year with a cross-channel team swim, aiming to beat the total raised last year and drive increased awareness about the importance of physical wellbeing. As always, we appreciate and value immensely the support we have from companies, employees and individuals to enable us to provide the 'support for life', of which we are so proud.

Robin Woolcock

Chair

Reference and administrative details

Company Name:	BEN-Motor and Allied Trades Benevolent Fund
Company Number:	2163894 (England and Wales)
Charity Number:	297877 (England and Wales) SC039842 (Scotland)
Registered Social Housing Provider Number:	LH 3766
Registered Office:	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG
Auditors:	BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL
Bankers:	Barclays Bank Plc The Co-Operative Bank
Solicitors:	Clarke Willmott LLP
Investment Managers:	Cazenove Capital Management Limited

Strategic Report and Trustees' Annual Report

The trustees are pleased to present their annual Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2017, that also meet the Companies Act requirements for a Directors' report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by 'Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015' (SORP).

Our purpose and activities

Our purpose is to relieve distress and financial hardship by the provision of support and facilities to people and their close dependants, resident in the UK or the Republic of Ireland, who are working or have worked in a qualifying trade or industry.

For the purposes of these objects:

- residence in the UK or the Republic of Ireland shall mean residence which entitles the resident to claim Housing Benefit in the UK or the equivalent in the Republic of Ireland;
- a qualifying trade or industry shall include the motor, agricultural engineering, cycle and allied trades and industries.

Facilities may also be provided for the benefit of the wider public (to the extent that these facilities are not required for the benefit of people who do qualify).

'Support for Life': how we achieve our aims and objectives:

The charity achieves its aims and objectives through the provision of life-long holistic support and services in three areas:

A programme of Health and Wellbeing Services for the Automotive Community:

'The four pillars'

Our holistic care and support services focus on the four main aspects of health and wellbeing that impact the UK workforce: financial, physical, mental and social. These services enable people to navigate life's toughest challenges and empower them to make lasting, positive change. For a life of wellbeing, all four aspects need to be resilient, balanced and maintained as difficulties in any one area can destabilise the others; particularly if they come in combination. For example, money worries can cause mental health issues; illness can lead to social isolation. Our tailored, sustained support enables people to tackle the root cause and make lasting, positive change.

We deliver our services through:

Online resources which provide a range of tools and guides to help improve people's mental, financial and social resilience, health and wellbeing, plus online conversations;

A free help line where support is given by our experienced, trained helpline staff who are experts at listening, understanding and helping people deal with a vast range of challenges. After carefully listening and assessing each individual situation we can help through providing information, advice and guidance, and referrals to our network of over 700 specialist partner organisations in the UK.

Face to face support from our team of Client Support Advisors to people in need of urgent help and/or face complex

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challenges. Our Regional Advisors are based in and cover five regions: Scotland and Northern Ireland; North of England; Midlands and Wales; East of England; and South of England.

Financial support which is provided according to need to fund therapy (e.g. relationship and family counselling) and grants (e.g. home adaptations to accommodate physical incapacity or short breaks for families dealing with life limiting or terminal illness).

Workplace Awareness programmes which raise awareness of key issues around the four main pillars of health and wellbeing. These sessions in automotive workplace settings aim to help prevent problems occurring in the first place and facilitate early intervention and enable companies to show their commitment to employee wellbeing.

Care and Housing Services

In addition to our lifelong support services, Ben also provides high-quality care and support for those in later life through our care services. We have a long-established reputation for providing excellent care. We own and run three residential care centres; Lynwood Care Centre, near Ascot, Town Thorns Care Centre near Rugby, and Birch Hill Care Centre in Berwick upon Tweed, along with a Day Centre in Coventry. We deliver professional, person-centred care that is tailored and applied to be specific to each individual's unique needs. Whether someone is with us for a short spell of respite or rehabilitation, or comes to us for ongoing nursing, residential or dementia care we treat everyone with dignity, respect and compassion. We believe good care should be life-enhancing for both our residents and their families. Our care centres provide a range of services including nursing, dementia, respite and rehabilitation, and end of life care. At our Town Thorns centre we provide care for younger physically disabled people as well as older people. Assisted living accommodation is also provided at Town Thorns and Birch Hill sites

Retirement Community

Our care facilities and services for those in later life include, for the more independent, our award-winning retirement village at Lynwood, near Ascot, Berkshire. Lynwood is designed to make daily life easier for over 65s and promote the physical, emotional and social wellbeing of our residents. Our facilities are designed to enhance independence while ensuring that a full range of services are provided, including a community coffee shop and restaurant, therapy, activities and community events along with assisted living home care support for those who require this. Our Lynwood Care Centre, Home Care, and Lynwood Retirement Community work together to give the flexible care and support needed at different stages of life.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The potential number of those eligible to benefit from Ben's services is estimated to be in excess of four million in the UK and Republic of Ireland. Those eligible for services represent a significant proportion of the UK population and in addition some of Ben's facilities are also provided for the benefit of the wider public. Therefore Ben complies with the Charity Commission's guidance on public benefit.

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Strategic Approach

Our vision is to be an integral part of the automotive industry, providing help and support to employees and dependants throughout their lives and, in so doing, add value to individuals, businesses and the sector in general.

Our approach is to

- a) Continually improve our support of the automotive community based on the four pillars expanding our outreach and improving our effectiveness. We aim to make a real impact by changing lives and strive to ensure that the people we support do not need to come back to us again. When needed we provide financial assistance to people in a crisis but combine this with the support that will make a long-term difference;
- b) Grow our workplace awareness programmes to help prevent wellbeing problems and work with employers to ensure the automotive community is aware of our help when it is required;
- c) Provide a high quality sustainable service to older people and those living with disability through our three care centres, day centre and retirement village;
- d) Continually seek to improve the quality of the service we give by training and investing in our staff;
- e) Raise funds from the automotive industry to support our wellbeing services by raising awareness in the industry of the impact and contribution we make to employees and their dependants;
- f) Develop chargeable training programmes based on the four pillars of health and wellbeing for the automotive industry, providing a unique and valuable service to employers to enable greater productivity and employee resilience and retention. This will complement our wellbeing support and charitable awareness programmes.

Achievements and performance

In 2016/17 we continued with the transformation of our services and support that was started last year with the refocus of our Health and Wellbeing services and the opening of our new Retirement Community and Care Home in Lynwood.

We have developed a significant programme of services for the automotive industry, based on the four main aspects of health and wellbeing that impact the UK workforce. These services consist of free and confidential support for all employees and a range of free awareness and chargeable training services for employers that can be tailored to the unique needs of the company.

Our occupancy rate in the care centres exceeded 95% and we continue to be proud of the commitment and passion we bring to the professional task of caring and providing support for older and vulnerable adults. We have invested in enhancing the buildings, facilities and care environments at Town Thorns, Birch Hill and Coventry Day Centre. The occupancy of first phase of the Lynwood Retirement Community rose to 89% and we have continued to review and develop the services we provide to ensure the wellbeing of the entire community.

The development of the second phase of the Lynwood community will provide a further 73 apartments for new residents to join our vibrant community, despite building delays that have pushed back completion dates to August 2017

During the year we launched our new website and branding. Our new digital platform has enabled greater access and awareness of the support and help we provide to the automotive community and has been an important part of our growing outreach which has seen enquires to our helpline exceed our target for the year. The branding has helped us to improve the awareness of Ben in the automotive industry and enabled us to work with more companies to deliver workplace awareness and training programmes and stimulate support for our fundraising initiatives.

Our people are essential to achieving and continually improving the quality of the care and services that we give. During the year, we have improved engagement with our colleagues by holding 'listening' groups throughout the charity to receive feedback and ideas. Having consulted with our people we articulated our "PRIDE" values (Passionate, Respectful, Inclusive, Driven, Empowered), and launched a programme to support and enable those values to be integral to everything that we do.

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In 2015/16 we radically reviewed and changed our health and wellbeing offering. The past year saw the start of a review and change implementation programme for our care services and of our technology support systems and business processes. We have set up a new business transformation team which is in the process of specifying system requirements and process change as well implementing quick win improvements.

Criteria and measurement – how we judge success

We measure our success in each of our activities through a variety of key performance indicators (KPI's):

Health and Wellbeing Services

We have continued to develop our free and confidential wellbeing services to automotive employees which focus on providing the potential to transform lives through Ben's support and assistance. We measure our success by targeting a reduction in the volume of repeat support cases in relation to total numbers. With the change in approach the percentage has fallen significantly from 32% to 7%. We provide targeted financial assistance combined with client support to ensure that assistance can change our clients' situations rather than just providing temporary relief. We target to improve efficiency each year by reducing the cost per client supported.

Key performance indicator	2016/17	Target	2015/16
Helpline enquires	3,091	3,000	2,717
Average no of repeat cases	7%	Less than 35%	32%
Untapped benefits (assistance obtaining benefits to which clients are entitled)	£986k	Quarterly increase	n/a
Average grants per client	£90	£100	£67
No of managers/employees trained on mental health	2,265	2,000	n/a
Average Cost per client supported	£289	£284	£370

Care and Housing Services

As well as monitoring occupancy rates in our care services (95+%), we assess the quality of our service internally through resident feedback, and externally via the Care Quality Commission rating. We delayed the opening of our "Heron" unit in Lynwood to ensure a high standard of care would be delivered via a fully-staffed and trained team.

Key performance indicator	2016/17	Target	2015/16
Number of Beds available	176	188	176
CQC ratings	Lynwood : Good Birch Hill: Good Town Thorns: Requires improvement Home Care: Good	Good or better	Good
Occupancy Rate	96%	95%	94%

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Retirement Community

We successfully developed our Retirement Community at Lynwood, welcoming another 26 new residents, with a further 23 leaseholds sold during the year. We also took 45 reservations for apartments in Phase 2. The village has created a supportive community with restaurant and coffee shop facilities, activities, therapy and Homecare services that provide care and support to residents care requirements.

Key performance indicator	2016/17	Target	2015/16
No of residents	85	n/a	59
Occupancy rate	89%	83%	59%
Date of Phase 2 completion	commencing Aug 2017	3 April 2017	n/a

Fund raising review

As well as the income raised through the charitable services provided, we raise funds from both automotive industry businesses and individual contributions through donations, payroll giving and organised events. During the year, we raised £5.2m from charitable donations, an 11% increase on that in 2015/16. We presented to 250 dealerships and talked to 4,879 employees about payroll giving and generated £50,000 of new giving. We continue to have a successful series of fund raising events including our annual Ben Ball. This year we launched an “Industry Leader Challenge” event programme in which a leader of the industry undertakes a ‘challenge’ to raise funds for Ben. This year one of our Trustees, Daksh Gupta, CEO of the Marshall Group, overcame his fear of heights through a sky-diving challenge and raised an impressive £151k for Ben. For 2017-18 Jeremy Hicks, Managing Director of Jaguar Land Rover UK is bravely leading a cross-channel team swim in aid of Ben.

Our volunteers

Our volunteers play a vital role helping us to support residents in care settings, as well as fundraising and in the day-to-day running of the charity. We recruit volunteers with skills and capabilities to work across the organisation, helping out in various head office departments, being part of a team running a fundraising event or working directly during regular or special events with our clients. They are part of a team that is passionate about making a positive difference to people’s lives.

Grants

We provide grants to individuals in the automotive community where assistance will help in a crisis or enable people we support to change their lives. These grants are provided to purchase specific goods or services. We usually make direct payment to the supplier of the services provided. Assessment of need and eligibility is carried out by our Health and Wellbeing team on an individual basis and grants are provided as part of the general advice and support that we give.

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Financial review

Financial performance

Total income fell from £32.3m to £26.3m reflecting the lower number of leasehold properties available for sale in Lynwood Village during the year. The sale of the former Alexandra House care home increased care revenues by £0.5m. Donation and legacy income increased by £0.5m.

We generated a surplus of £4.7m (2016: £5.7m). This will enable us to repay the financial loans taken out to develop the Village and Lynwood care centre, and allow us to develop our Care, Health and Wellbeing support and services. In 2015/16, the cost of our care and housing charitable activity exceeded its income contribution by £4.2m due to the closure of our care centre in Southport. In 2016/17 the cost of this charitable activity was reduced to £0.3m enabling us to focus our donation resources to match the needs of our wellbeing services and invest in upgrading our care centres.

Charitable expenditure fell by £4.7m with a lower number of leasehold apartments sold along with the reduction of care costs following the closure of our Southport Care Centre in 2016. Our Health and Wellbeing team was expanded to manage the increased number of calls and deliver awareness training. The costs of these services increased by £0.5m in the year.

Reserves policy

The trustees review the level of reserves annually. The charity needs free reserves to fund any unexpected shortfall in income and/or increased expenditure; and provide funds for major repairs/refurbishment of our properties.

The reserves of the charity group are £32.6m of which £1.4m are designated. The trustees have concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, an overall objective is to maintain unrestricted reserves net of any designated funds at least at a level that is equivalent to four months of routine resources expended, plus capital investment in our care and office facilities and any expected major repairs. The target level of reserves is £28.5m reflecting the significant level of capital investment in our care centres. This is comprised of operating reserve of £5.5m and a reserve of £23.0m in respect of our investment in care centre fixed assets. The charity's general fund was £30.5m; £2m more than the target reserve required. The trustees consider these reserves are in line with commitments for the Lynwood Village Retirement Community development and the repayment of the loans taken out to finance the construction of the village.

The amount of the general fund available after making allowance for funds that only could be realised from the sale of tangible fixed assets and for the amount required to fund capital commitments (see note 30) net of undrawn loan facilities is £7.5m.

Going Concern

Our consolidated balance sheet remains strong with net current assets of £17.0m. Our debt facilities with the Co-op Bank are due to be repaid in April 2018 and net current assets less the loan repayment are £5.5m. The Board has reviewed the cash flow projections for the next twelve months and consider that there is sufficient cash flow to enable repayment of the loan and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the group is a going concern.

Investment powers and policy

We invest part of general reserves to provide investment income while providing easy access to funds if required. Investment income and gains totalled £0.6m for the year (2016: £0.6m). The Board reviewed the performance of its investments and has adopted a Strategic Asset Allocation of 50% UK Equities, 10% Overseas Equities, 20% Fixed Income, 15% Absolute Return and 5% Cash.

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Pension liabilities

We closed our defined benefit pension scheme in 2002. The net liabilities of the scheme fell from £0.7m to £0.3m. The charity contributed £335k to the pension fund during the year.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiaries face; and
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;

Our review has identified that the key risks are:

- Being unable to repay financing loans repayable in April 2018 due to either the inability to sell or delays in the sales of apartments in Lynwood Village. A review of available liquid funds to settle debts as they fall due is carried out weekly, and there is active management of trade debtors' and creditors' balances to ensure sufficient working capital is available for the charity. The trustees considers that the value of assets to loan would, in the unlikely case of further delays to the completion of the phase 2, enable the re-negotiation or re-financing of the loan facilities;
- Care service provision risks such as the health and safety of residents, safeguarding, and food hygiene areas, and other events that may challenge the Care Quality Commission rating of our care facilities. These risks are managed by having robust policies and procedures in place, and providing regular awareness training for staff working in these operational areas.
- Business continuity arrangements to ensure services and facilities can be maintained due to unforeseen events. Business continuity risks are assessed, reviewed and tested on an annual basis.

Plans for future periods

With the completion of phase 2 of our Lynwood Village and development of support to the automotive sector 2017-18 will be an evolutionary period, when we will further review and make recommendations about Ben's strategic priorities for the forthcoming period

We plan to:

- Complete and deliver a review of our care services and improve our offering to individuals and the automotive industry to enhance the quality of services and achieve greater cost effectiveness;
- Implement integrated new systems to address the Finance, Human Resources, Business Development and Marketing requirements of the charity;
- Complete the construction of Phase 2 of Lynwood Village and successfully expand the occupation of the village, ensuring a high-quality and responsive community experience is delivered to our older residents;
- Seek planning permission and community engagement in the development of Phase 3 of the Lynwood site which would provide a doctor's surgery for the NHS practices in the area and the redevelopment of our ageing rental housing facilities;
- Continue to grow our Health and Wellbeing Services improving efficiency and effectiveness;
- Increase the awareness, engagement and impact of Ben in the Automotive sector to ensure our support is of leading-edge relevance to both employees and employers;
- Deliver a range of people-related initiatives to support the development of high-performing teams that will ensure that the charity provides the maximum impact for the people it supports.
- Review our governance arrangements to ensure these are fit for Ben's forthcoming strategic period

Ben – Motor and Allied Trades Benevolent Fund Report of the trustees including the Strategic Report for the year ending 31 March 2017



Patron

HRH Princess Alexandra

President

Peter Johnson

Directors and Trustees

The directors of the Company (the charity) are its trustees for the purpose of charity law. The trustees serving during the year and since the year end were as follows:

Robin Woolcock (Chair)	Tim Holmes (Vice Chair)	Daksh Gupta (Vice Chair)	Robin Shaw (Vice Chair)
Brian Back	Jeremy Hicks	Richard Jeffcoat	Mike Judge
Gerald Lee	Steve Nash	Graeme Potts	Lesley Upham
Graham Wheeler	Pauline Wiseman	Steve Dewey (resigned 15 th September 2016)	

The composition of sub committees is:

Care Services Committee

Gerald Lee (Chair)
Mike Judge (Vice Chair)
Lesley Upham
Brian Millin (advisor)

Property Development Committee

Brian Back (Chair)
Graeme Potts
Gerald Lee
Robin Shaw
Robin Woolcock

Fundraising and Marketing Committee

Robin Shaw (Chair)
Daksh Gupta
Jeremy Hicks
Lesley Upham
Richard Jeffcoat

People Committee

Tim Holmes (Chair)
Steve Nash
Mike Judge
Graeme Potts

Nominations Committee

Robin Woolcock (Chair)
Tim Holmes
Mike Judge
Richard Jeffcoat (from 16 September 2016)
Pauline Wiseman (from 16 September 2016)
Steve Dewey (to 15 September 2016)

Audit (Finance) Committee

Graeme Potts (Chair)
Brian Back
Graham Wheeler

Technology (from 12 May 2017)

Lesley Upham
Mark Outhwaite (advisor)
Dan Coleman (advisor)

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Key management personnel Ben - Motor and Allied Trades Benevolent Fund:

Executive Management Team

Chief Executive	Zara Ross (commenced 4 July 2016)
Finance Director and Company Secretary	David Main (retired 22 July 2016) David Ellis (commenced 19 September 2016)
Care and Support Services Director	Beata Felmer (resigned 31 August 2016)
Business Development Director	Yvonne Hignell
HR Director	Jools Tait
Marketing and Communications Director	Gary Burgham
Property and Facilities Director	Carol Keller
IT and Business Change Director	Graham Sweetinburgh Sharon Gordon

Structure, Governance and Management

Governing Document

Ben - Motor and Allied Trades Benevolent Fund is a Company limited by guarantee governed by its Memorandum and Articles of Association dated 14 September 1987. The Memorandum of Association was amended by special resolutions on 22 November 1990, 22 July 1992, 21 September 1995 and 17 April 2007. The Articles of Association were revised 24 October 2012 to allow for current governance arrangements. Ben is registered as a charity with the Charity Commission, and the Office of the Scottish Charity Regulator. Ben is also a registered social housing provider.

Appointment of Trustees

The Board of Trustees (“the Board”) may consist of up to 17 members who express their interest in becoming a Trustee, or are approached by a member of the Executive Management Team, or who are recommended by a member of the Board. At the Annual General Meeting one-third of the Trustees retire from office. The Trustees to retire by rotation are those who have been longest in office since their last appointment. Retiring Trustees are eligible for re-election.

Trustee induction and training

New trustees undergo an orientation day to brief them on: their legal obligations under charity and Company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day, they meet the Executive Management Team and Heads of Departments. They are furnished with a comprehensive range of information and literature, for future reference.

Organisation

The Board of Trustees oversee the charity. The Board normally meets five times a year and there are sub-committees covering Care Services, Audit (Finance), Property Development, Nominations, People, Fundraising, Marketing & Communications, and Technology.

The Care Services Committee has delegated authority from the Board to ensure the delivery of Ben’s quality care and support services.

The Finance Committee is advisory to the Board and oversees all financial aspects of Ben. It has delegated responsibility for ensuring there is a framework for accountability, for examining and reviewing all systems and

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methods of control. The Committee reviews the audited financial statements of Ben and recommends their adoption to the Board. It considers the annual budget in detail and makes recommendations to the Board for its approval. It reviews reports from external and internal auditors and monitors management actions to implement recommendations. It also considers the appointment, resignation or dismissal of external auditors. The committee also oversees Ben's Pension Plans, and risk management.

The Property Development Committee oversees property development projects and the operation of the Lynwood Village.

The Nominations Committee deals with Board composition, executive succession, corporate governance and the appointment of new directors.

The People Committee determines policy and individual remuneration packages of the Executive Management team and the total reward and employment conditions of other Ben staff groups. The People committee also addresses the development and review of policies and practices relating to employment, resourcing, organisational structure, performance, engagement, staff development and learning activities and succession planning.

The Fundraising and Marketing Committee determines fundraising policies and oversees the development of new services and Ben's marketing activities.

The Technology committee was formed in 2017 to oversee and advise on the programme to undertake transformational change and implement key systems.

The Chief Executive is appointed by the trustees to manage the day-to-day operation of Ben. The Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and the operation of the care centres and support services.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work as trustees with the charity. Any connection between a trustee or senior manager of the charity with a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Ben - Motor and Allied Trades Benevolent Fund for the purposes of Company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of Trustees

Robin Woolcock (Chair)

21 June 2017

Independent Auditor's Report to the Members of Ben – Motor and Allied Trades Benevolent Fund



We have audited the financial statements of Ben – Motor and Allied Trades Benevolent Fund for the year ended 31 March 2017 which comprise the Consolidated Statement of Financial Activities (including consolidated income and expenditure), Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows 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 charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the company 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2017 and of the group's incoming resources and application of resources, including 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of Ben – Motor and Allied Trades Benevolent Fund



Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director' report.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Malcolm Thixton, Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Southampton
United Kingdom

Date: 23 June 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Ben – Motor and Allied Trades Benevolent Fund
Consolidated Statement of Financial Activities
(including consolidated income and expenditure)
for year ending 31 March 2017



		Unrestricted Funds	Restricted Funds	Group 2017 Total Funds	Group 2016 Total Funds
	Note	£'000	£'000	£'000	£'000
Income:					
Donations and legacies	4	5,127	48	5,175	4,607
<i>Income from charitable activities:</i>					
Care of residents and housing	5	9,695	-	9,695	8,615
Retirement community	5	10,797	-	10,797	18,680
<i>Income from other trading activities:</i>					
Commercial trading operations	6	47	-	47	212
Investment income	7	118	-	118	174
Net gain on sale of assets		499	-	499	
Total income		26,283	48	26,331	32,288
Expenditure on:					
<i>Raising funds:</i>					
Commercial trading operations	6	18	-	18	179
Fundraising and publicity	8	1,640	-	1,640	963
<i>Expenditure on charitable activities:</i>					
Care of residents and housing	8	9,950		9,950	12,815
Retirement community	8	9,226		9,226	12,161
Health and wellbeing support	8	1,499	48	1,547	1,004
Total expenditure		22,333	48	22,381	27,122
Net gains on investments	19	494	-	494	386
Net income/ (expenditure)		4,444	-	4,444	5,552
Transfers between funds	27	-	-	-	-
Other recognised gains/(losses):					
Actuarial gain/ (loss) on defined benefit pension scheme	31	237	-	237	131
Net movement in funds for the year	27	4,681	-	4,681	5,683
Reconciliation of funds					
Total Funds brought forward – (restated)	27	27,946	-	27,946	22,263
Total funds carried forward	27	32,627	-	32,627	27,946

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Ben – Motor and Allied Trades Benevolent Fund
 Consolidated Balance Sheet
 for year ending 31 March 2017



	Note	Group 2017 £'000	Group 2016 £'000	Charity 2017 £'000	Charity 2016 £'000
Fixed Assets:					
Tangible Assets	17,18	22,999	22,458	23,056	22,458
Investments	19	4,327	3,643	4,329	3,645
Total Fixed Assets		27,326	26,101	27,385	26,103
Current assets:					
Property held for resale		18,614	14,530	20,444	15,267
Stock		13	13	13	13
Debtors	20	3,125	2,191	3,178	2,182
Cash at bank and in hand	21	1,849	2,273	1,753	2,219
Total Current Assets		23,601	19,007	25,388	19,681
Liabilities:					
Creditors: falling due within one year	22	(6,638)	(4,099)	(6,598)	(4,039)
Net Current assets		16,963	14,908	18,790	15,642
Total assets less current liabilities		44,289	41,009	46,175	41,745
Creditors: falling due after more than 1 year	23	(11,405)	(12,339)	(11,405)	(12,339)
Net assets excluding pension liability		32,884	28,670	34,770	29,406
Pension Scheme liability	31	(257)	(724)	(257)	(724)
Net assets including pension		32,627	27,946	34,513	28,682
The funds of the charity:					
Unrestricted funds:					
General fund	27	30,503	27,216	32,389	27,952
Revaluation Reserves	27	679	529	679	529
Designated funds	27	1,445	201	1,445	201
Total unrestricted funds		32,627	27,946	34,513	28,682
Restricted funds	27	-	-	-	-
Total Charity Funds		32,627	27,946	34,513	28,682

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of income and expenditure in these financial statements. The net income for the year of the parent charity for the year was £5,100,000 (2016: £4,468,000).

The notes at pages 21 to 44 form part of these financial statements.

Approved by the Board on 21 June 2017 and signed on its behalf by:

Chairman

Robin Woolcock

Ben – Motor and Allied Trades Benevolent Fund
 Consolidated Statement of Cash Flows
 for year ending 31 March 2017



		2017 Total Funds	2016 Total Funds
	Note	£'000	£'000
Cash from operating activities	29	(803)	9,365
Cash flows from investing activities			
Investment income received	7	118	174
Purchase of tangible fixed assets	17	(680)	(1,238)
Purchase of investments	19	(1,447)	(1,088)
Proceeds on sale of investments		1,257	3,375
Cash provided by (used in) investing activities		(752)	1,223
Interest paid		(409)	(756)
Repayments of borrowings		(1,116)	(12,922)
Cash inflows from new borrowings		2,656	1,756
Cash (used in)/ from financing activities		1,131	(11,922)
Net cash (outflow)/inflow		(424)	(1,334)
Cash and cash equivalents at the beginning of the year	21	2,273	3,607
Total cash and cash equivalents at the end of the year	21	1,849	2,273

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

BEN- Motor and Allied Trades Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The Charity reported a cash outflow of £424,000 for the year on a group basis.

Based on the group's cash flow projections for the period ending twelve months from the date of approval of these financial statements the trustees consider that the group will continue to operate and meet all of its committed expenditure and debt as they fall due.

On this basis the trustees consider it appropriate to prepare the financial statements on the going concern basis.

c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, BENTrade Ltd and Rise Lodge Developments Ltd, on a line-by-line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

d) Income from Donations, Events and Legacies

Income from donations, events and legacies is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Where Income is received before any performance conditions are fulfilled income is deferred until the criteria for recognition are met.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement occurs when there is sufficient evidence that a gift has been left to the charity and that the executors are satisfied that the relevant assets are not required to satisfy any claims on the estate. Receipt of a legacy, in whole or in part, is only considered probable when probate has been granted, the executors have established there are sufficient assets, after settling liabilities to pay the legacy and any conditions have been met or within the control of the charity. Legacy income is only recognised when it can be measured reliably. Where the criteria for income recognition have not been met because the amount cannot be measured with sufficient reliability then the legacy is treated as a contingent asset and disclosed if material.

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

e) Trading income

Income from the supply of goods and services for fund raising purposes is recognised when the goods are provided or services are performed

f) Income from Charitable activities

Fees and rents are recognised once the service has been performed. Fees and rents in advance are deferred and held on the balance sheet.

Income on the sale of leasehold interests represents the fair value received and receivable, net of value added tax, during the year, and is recognised on legal completion of properties.

g) Donated services, goods and facilities

Donated professional services, goods and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. More information about their contribution can be found in the trustees' annual report.

On receipt, donated professional services, goods and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Goods donated for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations.

h) Investment Income

Dividends from investment funds and Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid or payable by the Fund Managers and the Bank.

i) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

j) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of fundraising activities and commercial trading including the catering outlets and their associated support costs.

Expenditure on charitable activities includes direct staff costs attributable to care of residents, housing, the retirement village, and welfare services and other activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

k) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 11

l) Operating leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating lease rent is charged on a straight-line basis over the term of the lease. Neither the Company nor the Group has any Finance Leases.

m) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Asset Category	Useful Life
Freehold buildings	50 years
Plant and Equipment	5 years -10 years
Motor Vehicles	4 years
Computer hardware and software	3 years

No depreciation is provided on freehold land. Leasehold property is depreciated over the term of the lease.

No depreciation is charged until asset is ready for use.

m) Investments

Investments are stated at market value. The charity keeps 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 19 of the difference between the historical cost and the sale proceeds of the investments sold during the year.

n) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Property held for resale consists of assets held at the lower of cost and net realisable value.

o) Interest payable

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development. Interest costs are calculated on the effective interest method.

p) Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

The subsidiary companies make qualifying donations of all taxable profit to BEN. No corporation tax liability on the subsidiaries arises in the accounts.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value or initial fair value and subsequently measured at their settlement value with the exception of bank loans and financial assets in respect of ground rent receivable which are subsequently measured at amortised cost using the effective interest method. Future ground rents receivables under the grant of a long leasehold interest are recognised as a financial asset when the lease is granted.

u) Pensions

BEN Staff Pension and Assurance Scheme (Final Salary Scheme) was closed on 31 March 2002. The amount paid into the Scheme by the employer in the year was £334,422 (2016: £325,995). The triennial actuarial valuation of the Scheme was carried out in October 2016. The trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the charity's ongoing activities. The Scheme assets and liabilities, and its performance, are disclosed in note 31.

The Group Personal Pension Plan (Defined Contributions Plan) was introduced on 1 April 2002 with the charity matching employees' contribution up to 3% of employees' gross salary. The annual contributions to the Plan are shown in note 13.

v) Critical accounting estimates and judgements - -estimated pension liabilities

The Charity operates a defined benefit pension scheme, in accordance with the accounting policy as stated above. The future pension liabilities that will arise and the expected return on scheme assets are based upon various assumptions such as mortality rates, investment returns and future inflation. The calculations require the use of estimates (note 31).

Ben – Motor and Allied Trades Benevolent Fund

Notes to the Financial Statements



2 Legal status of the Company

BEN-Motor and Allied Trades Benevolent Fund is a Company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's two wholly owned subsidiaries BENTrade Ltd, which operates the groups trading services, and Rise Lodge Developments Ltd which provides design and build services to the members of the BEN Group. Both subsidiaries donate all of their profits to BEN; £1,041,739, this year (2016: £755,989).

The summary financial performance of the charity alone is:	2017	2016
	£'000	£'000
Income	26,283	31,353
Gift aid from subsidiary companies	1,042	756
Expenditure on charitable and fundraising activities	(22,225)	(27,641)
Net income	5,100	4,468
Net gains on investments	494	386
Other recognised gains / (losses)	237	131
Net movement in funds for the year	5,831	4,985
Total funds brought forward	28,682	23,697
Total funds carried forward	34,513	28,682

Represented by:

Unrestricted funds	34,513	28,682
Restricted funds	-	-

4 Income from donations and legacies

	Unrestricted	Restricted	2017	Unrestricted	Restricted	2016
	funds	Funds	Total	funds	Funds	Total
	£'000	£'000	Funds	£'000	£'000	Funds
			£'000			£'000
Donations and fundraising events	4,734	48	4,782	4,423	17	4,440
Legacies	236	-	236	45	-	45
Donated goods and facilities	157	-	157	122	-	122
Total	5,127	48	5,175	4,590	17	4,607

The Charity is grateful to the donors of goods and facilities. The estimated value of these of goods and facilities is recognised within incoming resources as a donation, and an equivalent charge included within the Charity's costs. The donated goods are vehicles and accommodation which are used by the Charity in carrying out its activities. The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

Ben – Motor and Allied Trades Benevolent Fund

Notes to the Financial Statements



5 Income from charitable activities	2017	2016
	Total Funds £'000	Total Funds £'000
Care and housing - Fees and rents	9,695	8,615
Retirement community - Leasehold sales	10,797	18,680
Total income from charitable activities	20,492	27,295

All income from charitable activities in 2017 and 2016 relates to the unrestricted fund.

6 Trading activities

The charity has two wholly owned subsidiaries, incorporated in England and Wales, BENTrade Ltd (company number 01437707), 'BENTrade', which operates commercial trading operations and Rise Lodge Developments Ltd (company number 7299615), 'Rise Lodge', which provides design and build services to the members of the BEN Group. Both subsidiaries donate all of their profits to BEN and they donated £1,041,739 this year (2016: £756,000). Both subsidiaries have a 31 March year end and control is achieved through ownership of 100% of their respective share capital.

The summary financial performance of the subsidiaries is:

	BenTrade	Rise Lodge	Subsidiary Total	Elimination	Group Total	Group Total
Profit and Loss for the period ended 31 March	2017 £'000	2017 £'000	2017 £'000	2017 £'000	2017 £'000	2016 £'000
Turnover	47	12,698	12,745	(12,698)	47	212
Cost of sales and administration costs	(18)	(11,685)	(11,703)	11,685	(18)	(179)
Net profit	29	1,013	1,042	(1,013)	29	33
Amount donated to the charity	(29)	(1,013)	(1,042)	1013	(29)	(33)
Retained in subsidiary	-	-	-	-	-	-
The assets and liabilities of the subsidiaries were:						
Current assets	78	1,813	1,892	-	1,892	1,488
Current liabilities	(76)	(1,813)	(1,889)	-	(1,889)	(1,486)
Total net assets	2	-	2	-	2	2
Aggregate share capital and reserves	2	-	2		2	2

Ben – Motor and Allied Trades Benevolent Fund

Notes to the Financial Statements



7 Investment income

The group's investment income of £118,285 (2016: £174,000) arises from dividends from investment funds and interest on funds held on deposit.

8 Expenditure on raising funds and charitable activities:

Resourced Expended	Activities undertaken directly						Total 2017 £'000	Total 2016 £'000
	Staff	Leasehold sales and Depreciation	Grants	Other	Support			
	(note 12) £'000	£'000	(note 10) £'000	£'000	(note 11) £'000			
Expenditure on raising funds:								
Commercial Activities	10	-	-	8	-	18	179	
Fundraising and publicity	915	-	-	485	240	1,640	963	
Total	925	-	-	493	240	1,658	1,142	
Charitable Expenditure								
Care of residents and housing	5,407	460	-	2,718	1,365	9,950	12,815	
Retirement community	880	6,706	-	694	946	9,226	12,161	
Health and wellbeing Support	889	58	280	67	253	1,547	1,004	
Central support Costs	1,202	-	-	1,602	(2,804)	-	-	
Total	8,378	7,224	280	5,081	(240)	20,723	25,980	
Total Expenditure	9,303	7,224	280	5,574	-	22,381	27,122	

Expenditure on charitable activities was £20,723,000 (2016: £25,980,000) of which £20,675,000 was unrestricted (2016: £25,963,000) and £48,000 was restricted (2016: £17,000).

9 Income and expenditure relating to charitable activities

Charitable activity	Income	Expenditure	Net Income	Net Income
	2017	2017	2017	2016
	£'000	£'000	£'000	£'000
Care of residents and housing	9,695	(9,950)	(255)	(4,200)
Retirement community	10,797	(9,226)	1,571	6,519
Health and wellbeing support	-	(1,547)	(1,547)	(1,004)
Total	20,492	(20,723)	(231)	1,315

10 Grant activity

The Charity makes welfare grants to support individual beneficiaries when a need is assessed by the Charity's welfare services team. All grants payable in note 8 were made to individuals.

11 Governance and Support costs

Support activity	Allocation to charitable activities				Total Expenditure £'000	Basis of Allocation
	Raising funds	Care of residents and housing	Health and wellbeing support	Retirement Community		
	£'000	£'000	£'000			
Governance	4	30	3	16	53	Expenditure
Management	89	653	107	517	1,366	Expenditure
HR	37	170	29	135	371	Employees-FTE
Finance	23	156	13	80	272	Expenditure
IT	48	176	70	55	349	IT Users
Facilities	39	180	31	143	393	Expenditure
Total	240	1,365	253	946	2,804	

12 Net income for the year

Net income is stated after charging:	2017 £'000	2016 £'000
Operating leases – equipment	7	8
Depreciation	820	996
Bank interest payable	446	390
Auditor's remuneration for 2017:	27	22
Auditor remuneration – prior year	12	-
Accountancy services	36	8

13 Staff and trustee costs

Staff costs	2017 £'000	2016 £'000
Salaries and wages	8,416	9,772
Social security costs	754	675
Contribution to defined contribution pension scheme	133	150
Total	9,303	10,597

The number of employees earning more than £60,000 in the year is as follows:

Employee Earnings	2017 Number	2016 Number
£60,000 - £70,000	3	1
£70,000 - £80,000	2	1
£80,000 - £90,000	3	1
£100,000 - £110,000	1	-
£110,000 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1

The total amount of contributions paid into the Ben Group Pension Scheme in relation to employees earning more than £60,000 in the year was £13,451 (2016: £10,105). The total number of staff in the scheme on 31 March 2017 was 301 (2016: 324).

The Charity trustees were not paid or received any other benefits from employment with the Charity or its subsidiaries in the year (2016: £nil). One Board member received reimbursement of expenses for travel in the year of £1,184 (2016: £1,025). No trustee received remuneration for their services as a trustee in the year.

The key management personnel of the Charity, comprised the trustees, the Chief Executive, the Finance Director, Director of Business Development, HR Director, Director of Care and Support Services, Marketing & Communications Director, Property and facilities Director and Business Change and IT Director, and Property and Facilities Director. The total employee benefits of the key management personnel of the charity were £902,378 (2016: £ 718,423). This includes car benefit which ranges from £3,531 to £12,755 per annum. Some cars are loaned to BEN by companies in the motor industry at no net cost to Ben. Such vehicles are treated as donated goods and are included in the Statement of Financial Activities (see note 4).

Ben – Motor and Allied Trades Benevolent Fund

Notes to the Financial Statements



14 Staff Numbers

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

	2017	2016
Care of residents and Housing	252	336
Welfare support Services	26	17
Retirement village	84	71
Administration and management	26	24
Fundraising	16	19
Total	404	467

The average monthly number of employees (FTE) during the year was as follows:

	2017	2016
Care of residents and Housing	219	278
Welfare support Services	26	16
Retirement village	74	65
Administration and management	25	24
Fundraising	16	17
Total	360	400

15 Related party transactions

Rise Lodge Limited provides Design and Build services to the Charity. The cost of the services during the year was £12,698,323 (2016: £8,034,664). The Charity provides staff services to Rise Lodge Limited. The cost of the services was £133,066 (2016: £275,492). Rise Lodge Limited donated its profits to the Charity. The donation was £1,013,138 (2016: £723,094). At the year-end the net amount outstanding from the Charity to Rise Lodge Developments was £1,546,331 (2016: £1,413,671).

BENTrade Limited donated its profits to the Charity. The donation was £28,602 (2016: £32,895). At the year-end the net amount outstanding from BENTrade to the Charity was £64,370 (2016: £12,137).

Gerald Lee, a trustee of the Charity, provided care consultancy services of £5,965 (2016:£8,012) to Rise Lodge Developments Ltd. £nil was outstanding at the year-end (2016:£nil).

The aggregate amount of donations received by the Charity from Trustees and other related parties including Rise Lodge Limited and BENTrade Limited was £1,046,628 (2016: £755,989).

16 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

17 Tangible fixed assets – Group

	Freehold property	Leasehold property	Furniture fixtures and fittings	Computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
As at 1 April 2016	24,788	215	1,306	227	358	26,894
Additions	363	-	239	33	70	705
Transfer from properties for re-sale	656	-	-	-	-	656
Transfers	(166)	-	166	-	-	-
Disposals	-	-	-	-	(12)	(12)
As at 31 March 2017	25,641	215	1,711	260	416	28,243
Depreciation:						
As at 1 April 2016	3,480	215	386	64	291	4,436
Charge for the year	384	-	291	110	35	820
Transfers	-	-	-	-	-	-
On disposals	-	-	-	-	(12)	(12)
As at 31 March 2017	3,864	215	677	174	314	5,244
Net book value						
As at 31 March 2017	21,777	-	1,034	86	102	22,999
As at 1 April 2016	21,308	-	920	163	67	22,458

18 Tangible fixed assets – Charity

	Freehold property	Leasehold property	Furniture fixtures and fittings	Computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost:						
As at 1 April 2016	24,788	215	1,306	227	358	26,894
Additions	420	-	239	33	70	762
Transfer from properties for re-sale	656	-	-	-	-	656
Transfers	(166)	-	166	-	-	-
Disposals	-	-	-	-	(12)	(12)
As at 31 March 2017	25,698	215	1,711	260	416	28,300
Depreciation:						
As at 1 April 2016	3,480	215	386	64	291	4,436
Charge for the year	384	-	291	110	35	820
Transfers	-	-	-	-	-	-
On disposals	-	-	-	-	(12)	(12)
As at 31 March 2017	3,864	215	677	174	314	5,244
Net book value						
As at 31 March 2017	21,834	-	1,034	86	102	23,056
As at 1 April 2016	21,308	-	920	163	67	22,458

Ben – Motor and Allied Trades Benevolent Fund

Notes to the Financial Statements



19 Fixed asset investments

	Group £'000	Charity £'000
Market value at 1 April 2016	3,643	3,645
Additions	1,447	1,447
Disposals	(1,257)	(1,257)
Net investment gain	494	494
Market value at 31 March 2017	4,327	4,329
Historical cost at 31 March 2017	3,648	3,650
At 1 April 2016	3,114	3,116
Unrealised gains at 31 March 2017	679	679
Realised gains based on historical cost	(344)	(344)

Fixed asset investments for the Charity includes £2,500 (2016: £2,500) of investments in subsidiaries held at cost

Subsidiary Company	Constitution/ Country of registration	Company Number	Registered Office
BenTrade Limited	Limited Company registered in England and Wales	01437707	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG
Rise Lodge Developments Limited	Limited Company registered in England and Wales	7299615	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG

The following listed investments represented more than 5% of the value of the portfolio as at 31 March 2017:

	Number of units	Market value £'000	% of portfolio
Majedie UK Equity Fund, Shs Class -X- GBP Income	342,003	535	12.37%
The Equity Income Trust for, Charities	549,384	522	12.07%
Vanguard S&P 500 UCITS ETF, Shs Ptg. Exchange Traded Fund USD	11,300	406	9.42%
Vanguard FTSE UK All Share Index	3,242	359	8.30%
Schroder Charity Equity Fund, Units -A	80,186	328	7.59%
Trojan Income Fund, Shs Class -S-, Trojan Investment Funds	154,697	304	7.03%
Schroder UK Corporate Bond Fund, Shs Class -C- GBP Income	368,714	229	5.30%
Schroder Strategic Credit Fund	2,230	219	5.06%

20 Debtors

	Group 2017 £'000	Group 2016 £'000	Charity 2017 £'000	Charity 2016 £'000
Ground rent receivable	1,323	753	1,323	753
Trade debtors	170	244	170	244
Other debtors	1,294	985	1,283	964
Prepayments and accrued income	338	209	338	209
Amount due from subsidiary undertaking	-	-	64	12
Total	3,125	2,191	3,178	2,182

21 Cash and cash equivalents

	Group 2017 £'000	Group 2016 £'000	Charity 2017 £'000	Charity 2016 £'000
Cash with The Co-op Bank	508	501	508	501
Cash in hand	1,341	1,772	1,245	1,718
Total	1,849	2,273	1,753	2,219

The Charity is required to maintain a minimum reserve deposit account balance of £500,000 with the Co-op Bank. The Bank may debit any amount due to it from the Charity without notice.

22 Creditors: amounts falling due within one year

	Group 2017 £'000	Group 2016 £'000	Charity 2017 £'000	Charity 2016 £'000
Finance leases (note 24)	-	15	-	15
Bank loan (note 25)	3,443	933	3,443	933
Creditors and accruals	3,173	3,118	1,587	1,644
Taxation and social security costs	22	33	22	33
Due to subsidiaries	-	-	1,546	1,414
Total	6,638	4,099	6,598	4,039

23 Creditors: amounts falling due after more than one year

	Group 2017 £'000	Group 2016 £'000	Charity 2017 £'000	Charity 2016 £'000
Finance leases (note 24)	-	-	-	-
Bank loans (note 25)	11,375	12,309	11,375	12,309
Housing Corporation (note 26)	30	30	30	30
Total	11,405	12,339	11,405	12,339

24 Finance leases

	Group 2017 £'000	Group 2016 £'000	Charity 2017 £'000	Charity 2016 £'000
Due within one year	-	15	-	15
Due within two to five years	-	-	-	-
Total	-	15	-	15

25 Bank loans

	Group 2017 £'000	Group 2016 £'000	Charity 2017 £'000	Charity 2016 £'000
Due within one year	3,443	933	3,443	933
Due within two to five years	11,375	12,309	11,375	12,309
Due in more than five years	-	-	-	-
Total	14,818	13,242	14,818	13,242

The Co-Op Bank has a fixed charge over Ben's assets.

The Charity's loan from the Co-op bank consists of two Facilities. Facility A is repayable quarterly at 1/60th of the amount due with the balance repayable in April 2018. The cost of the loan facility A is LIBOR plus 3%. Facility C is repayable in April 2018. Proceeds from the sale of Phase 2 apartments are paid into a specified account with the Co-op Bank and are applied to the repayment of Facility C. The cost of loan facility C is LIBOR plus 2.5%. The Charity has undrawn loan facilities as at the year-end of £3,300,000.

Ben – Motor and Allied Trades Benevolent Fund

Notes to the Financial Statements



26 Housing Corporation Loans

The mortgage advance from the Housing Corporation, which is secured by a charge on a social housing part of Ben'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:

	Group 2017 £'000	Group 2016 £'000	Charity 2017 £'000	Charity 2016 £'000
Due within one year	-	-	-	-
Due within two to five years	1	1	1	1
Due in more than five years	29	29	29	29
Total	30	30	30	30

27 Analysis of net movement in funds

Group Fund Name	Fund balance b/f £'000	Income £'000	Expenditure £'000	Transfers £'000	Net gains £'000	Fund balance c/f £'000
Unrestricted funds: non-designated						
General fund	27,216	26,267	(22,293)	(924)	237	30,503
Revaluation reserve	529	-	-	(344)	494	679
Unrestricted funds: designated						
Ground rent fund	-	-	-	1,323	-	1,323
Lynwood capital maintenance fund	-	16	-	-	-	16
Cyclical maintenance fund	201	-	(40)	(55)	-	106
Total designated funds	201	16	(40)	1,268	-	1,445
Total unrestricted funds	27,946	26,283	(22,333)	-	731	32,627
Restricted funds:						
Almonised grants	-	34	(34)	-	-	-
Hats on for mental health	-	14	(14)	-	-	-
Total restricted funds	-	48	(48)	-	-	-
Total funds	27,946	26,331	(22,381)	-	731	32,627

Ben – Motor and Allied Trades Benevolent Fund

Notes to the Financial Statements



Charity Fund Name	Fund balance b/f	Income	Expenditure	Transfers	Net gains	Fund balance c/f
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds: non-designated						
General fund	27,952	27,261	(22,137)	(924)	237	32,389
Revaluation reserve	529	-	-	(344)	494	679
Unrestricted Funds: designated						
Ground rent fund	-	-	-	1,323	-	1,323
Lynwood capital maintenance fund	-	16	-	-	-	16
Cyclical maintenance fund	201	-	(40)	(55)	-	106
Total designated Funds	201	16	(40)	1,268	-	1,445
Total unrestricted Funds	28,682	27,277	(22,177)	-	731	34,513
Restricted funds:						
Almonised grants	-	34	(34)	-	-	-
Hats on for mental health	-	14	(14)	-	-	-
Total Restricted funds	-	48	(48)	-	-	-
Total funds	28,682	27,325	(22,225)	-	731	34,513

Funds:

Revaluation Reserve: represents the unrealised gain on investments held by the charity;

Ground Rent Fund: represents the value of future ground rents due in respect of Lynwood Village. The fund is released to the General Reserve as the rents are received;

Lynwood Capital maintenance fund: capital funds are received when an apartment in Lynwood Village is re-sold. These funds are allocated to a maintenance fund and held for major property repair costs of the village.

Cyclical maintenance fund: funds are held for non-routine maintenance costs for sheltered accommodation in Town Thorns and Lynwood.

Almonised funds: represents specified grants received by other charities and organisation which support Health and Wellbeing support grants to individuals.

Hats-on-for-mental-health: represents funds raised from a fund-raising day for the support of our mental health services.

28 Interest payable

Interest payable related to loans and overdrafts repayable within 5 years of which £445,781 (2016: £389,739) was expensed in the year and Lynwood Development loan interest roll-up of £37,614 (2016: £ 252,754) were capitalised in the year.

29 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2017 £'000	Group 2016 £'000
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	4,444	5,552
Payments into defined benefit pension scheme	(334)	(325)
Net finance charge on defined benefit pension scheme	103	117
Depreciation charge	820	995
Interest income shown in investing activities	(118)	(174)
Interest payable	448	389
Change in properties for resale	(4,084)	1,228
Transfer from/(to) fixed assets to properties for resale	(656)	1,951
Unrealised gains on Investments	(494)	-
Change in stock	-	(8)
Change in debtors	(934)	(403)
Change in creditors	2	43
Net cash from operating activities	(803)	9,365

30 Capital commitments and contingent liabilities

At 31 March 2017 the Company committed £2,828,101 in contracted amounts due to the development of its Lynwood site (2016: £12,201,787) by a Guarantee to the trading subsidiary, Rise Lodge Developments Limited, who had signed the design and build contract.

31 Defined benefit pension scheme

Following the closure of the scheme to all future benefit accrual from 1 April 2002, the scheme is now funded exclusively by the Company. The pension cost is assessed in accordance with the advice of a professionally qualified actuary and the most recent actuarial valuation, covers the period to the 31 March 2017.

During the year ended 31 March 2017 BEN made payments totalling £334,422 (2016: £325,995). Overall expected rate of return on plan assets is based upon historical returns of the investment performance, adjusted to reflect expectations of future long term returns by asset class.

31 Defined benefit pension scheme (continued)

For the purposes of FRS 102, the actuary has projected the results from the 31 March 2017 actuarial valuation to provide the following information about the financial position of the scheme as at 31 March 2017:

Projected shortfall as at 31 March	2018	2017	2016	2015	2014
	£'000	£'000	£'000	£'000	£'000
Shortfall bfw	(257)	(724)	(1,063)	(762)	(1,033)
Interest cost	(240)	(294)	(288)	(343)	(337)
Interest income on assets	239	275	260	385	398
Expected expenses	(86)	(64)	(62)	-	-
Contributions to be paid	365	335	325	305	315
Projected shortfall cfw	21	(472)	(828)	(415)	(657)

Projected amount credited to the profit and loss account for	2017	2016	2015	2014	2013
	£'000	£'000	£'000	£'000	£'000
Expected expenses	86	64	62	-	-
Interest income on assets	(239)	(275)	(260)	(385)	(354)
Interest cost	240	294	288	343	338
Projected credit to the profit and loss account	87	83	90	(42)	(16)

An Analysis in the present value of defined benefit obligations:	2017	2016	2015	2014	2013
	£'000	£'000	£'000	£'000	£'000
Opening defined benefit obligations	8,806	9,445	8,117	8,165	7,487
Interest cost	294	287	341	335	338
Actuarial (gain) / loss	(313)	-	-	128	-
Change in actuarial assumptions	1,326	(544)	1,346	(142)	611
Benefits received/(paid)	(325)	(382)	(359)	(369)	(271)
Closing defined benefit obligations	9,788	8,806	9,445	8,117	8,165

31 Defined benefit pension scheme (continued)

An analysis of changes in the fair value of assets:					
	2017	2016	2015	2014	2013
	£'000	£'000	£'000	£'000	£'000
Opening value of assets	8,082	8,382	7,355	7,132	6,384
Interest income	275	259	381	395	414
Expenses	(85)	(89)			
Employer's contribution	334	325	315	315	308
Difference between actual return and interest income	1,250	(413)	690	(118)	297
Benefits paid	(325)	(382)	(359)	(369)	(271)
Closing value of assets	9,531	8,082	8,382	7,355	7,132

Surplus/(deficit) = Change in obligations less value of assets

	2017	2016	2015	2014	2013
	£'000	£'000	£'000	£'000	£'000
Opening year	724	1,063	762	1,033	1,103
Closing year	257	724	1,063	762	1,033
Decrease/ (increase)	467	339	(301)	271	70
Contributions paid	(334)	(325)	(315)	(315)	(308)
Interest income on assets less interest cost	104	117	87	(60)	(75)
Actuarial (loss)/ gain	237	131	(529)	(104)	(313)

	2017	2016
Valuation method	Projected Unit	Projected Unit
Discount rate	2.5%	3.4%
Inflation rate (RPI)	3.5%	3.1%
Pension increase in deferment (CPI)	2.5%	2.1%
Pension increase in payment (RPI, max 5%)	3.4%	3.1%
Base Mortality Tables	S2PMA / S2PFA	S2PMA / S2PFA
Mortality Projection Basis	CMI (2016) core projection with 1.5% p.a. long term rate	CMI (2015) core projection with 1.5% p.a. long term rate
Future Life Expectancy at age 65:		
- Male / Female currently 65	22.2 / 24.1	22.4 / 24.5
- Male / Female currently 45	23.9 / 25.9	24.6 / 26.8

31 Defined benefit pension scheme (continued)

The expected return on assets reflects the following breakdown of the assets into the major categories of investments at the year-end, as a percentage of the total scheme assets:

	2017	2016
Equities	50%	49%
Gilts	21%	20%
Corporate bonds	28%	30%
Cash	1%	1%

The market value of the scheme's assets and the present value of the liabilities at the year-end were as follows:

	Value at 31 March 2017 £'000	Value at 31 March 2016 £'000
Market value of assets	9,531	8,082
Present value of scheme liabilities	(9,788)	(8,806)
Shortfall	(257)	(724)

An analysis of changes in the present value of defined benefit obligations:

	2017 £'000	2016 £'000
Opening defined benefit obligations	8,806	9,445
Interest cost	294	287
Actuarial (gain) / loss	(313)	-
Change in actuarial assumptions	1,326	(544)
Benefits received/(paid)	(325)	(382)
Closing defined benefit obligations	9,788	8,806

31 Defined benefit pension scheme (continued)

An analysis of changes in the fair value of assets:		
	2017	2016
	£'000	£'000
Opening value of assets	8,082	8,382
Interest income	275	259
Expenses	(85)	(89)
Employer's contribution	334	325
Difference between actual and expected return	1,250	(413)
Benefits received/(paid)	(325)	(382)
Closing value of assets	9,531	8,082

Amounts for the current and four previous years:					
	2017	2016	2015	2014	2013
	£'000	£'000	£'000	£'000	£'000
Market value of assets	9,531	8,082	8,382	7,355	7,132
Value of liabilities	(9,788)	(8,806)	(9,445)	(8,117)	(8,165)
Surplus / (shortfall)	(257)	(724)	(1,063)	(762)	(1,033)
Recoverable surplus	N/A	N/A	N/A	N/A	N/A
Irrecoverable surplus	N/A	N/A	N/A	N/A	N/A
Experience gains (losses) on assets	N/A	N/A	690	(118)	297
Experience gains (losses) on liabilities	N/A	N/A	-	(128)	-

Projected Surplus/ (Shortfall) as at 31 March 2018	
	£'000
Surplus/(shortfall) at 31 March 2017	(257)
Current service cost	-
Past service cost	-
Interest cost	(240)
Interest income on assets	239
Expected expenses	(86)
Contributions paid	365
Surplus/ (shortfall) at 31 March 2018	21

31 Defined benefit pension scheme (continued)

Projected amount charged to the SOFA for 2017/18	
	£'000
Interest income on assets	(239)
Interest cost	240
Expected expenses	86
Charged to the SOFA for 2017/18	87

The projected amounts to be charged to the SOFA were assessed in March 2017 and may not reflect subsequent changes in market conditions.

Sensitivity analysis	Defined Benefit Obligations as at 31 March 2017
	£'000
Increase/decrease discount rate by 0.1% p.a.	(155) / +160
Increase/decrease assumed rate of inflation by 0.1% p.a.	+61 / (70)

The Scheme holds several annuity policies in respect of some pensioners which were included in the Scheme's annual report and accounts as at 30 September 2016 at a value of £1.47 million. These policies have not been included in the assets and liabilities disclosed in this note. If the policies were included the assets and liabilities would both be increased by £1.47m. There is no impact on the net balance sheet value.

Ben – Motor and Allied Trades Benevolent Fund

Notes to the Financial Statements



32 Registered social housing provider requirements

Financial statements in the format required by the Accounting by Registered Social Housing Providers (Update 2010) are shown in note 32. The details required by the Homes and Communities Agency in relation to registered social housing providers' costs are shown below:

	Birch Hill	Lynwood	Town Thorns	Total 2017	Total 2016
	£'000	£'000	£'000	£'000	£'000
Rents receivable					
Gross rents receivable	36	127	60	223	223
Less rent losses from voids	(22)	(2)	(10)	(34)	(54)
Net rents receivable	14	125	50	189	169
Service charge income	4	26	116	146	157
Turnover from Social Housing Lettings	18	151	166	335	326
Expenditure on lettings					
Services	9	25	47	81	112
Management	4	16	32	52	50
Routine maintenance	2	11	47	60	43
Planned maintenance	2	3	24	29	11
Major repairs	-	1	5	6	6
Depreciation	1	-	41	42	9
Other costs	3	33	8	44	24
Total Expenditure	21	89	204	314	255
Surplus/ (loss)	(3)	62	(38)	21	71
Housing stock	units	units	units	units	units
Sheltered housing rented	9	36	10	55	59
Hostel	-	-	-	-	-
Shared ownership	-	-	26	26	28
Total units	9	36	36	81	87
Voids	-61%	-2%	-17%	-15%	-24%