
THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
(A company limited by guarantee)

COMMITTEE OF MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

THURSDAY



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COMPANIES HOUSE

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
(A company limited by guarantee)

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THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

Committee of Management

Mrs C Thomson
Miss E Andrews
Mr R O S Brooks
Mr D J Farr
Mr A Spalding, Treasurer
Mr K Faulkner, Chairman
Mr J Thomson, Secretary
Mr S E Simpson
Mr R K Seaman

Company registered number

00675042

Charity registered number

211934

Registered office

Grace Muriel Abbeyfield House
Tavistock Avenue
Hertfordshire
AL1 2NW

Company secretary

Mr J Thomson

Independent auditor

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
64 Clarendon Road
Watford
Herts
WD17 1DA

Bankers

Barclays Bank plc
22/24 Upper Marlborough Road
St Albans
Hertfordshire

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
(A company limited by guarantee)

COMMITTEE OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

The Committee of Management (members of which are also directors of the Company for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Abbeyfield St Albans Society Limited (the company) for the ended 30 September 2012. The Committee of Management confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a CONSTITUTION

Incorporated under the Companies Act 1948 on 15 November, 1960, the Company (number 00675042) is limited by guarantee, does not have a share capital and is governed by its Memorandum and Articles of Association.

The Company is also a charity (Number 211934).

The Directors, who were also the Trustees and members of the Committee of Management throughout the financial year, unless stated otherwise, were

Mr K Faulkner (Chairman)
Miss E Andrews*
Mr R O S Brooks
Mr D J Farr
Mr K Dew (Resigned 13 June 2012)
Mr R Seaman
Mr S E Simpson
Mr A Spalding (Treasurer)
Mrs C Thomson
Mr J S Thomson (Secretary)

Mr R O S Brooks and Mr A Spalding are due to retire by rotation and are willing to offer themselves for re-election at the Annual General Meeting to be held in March 2013.

* Miss E Andrews retired on 31 December 2012.

b. METHOD OF APPOINTMENT OR ELECTION OF COMMITTEE OF MANAGEMENT

Potential members of the Committee/Trustees are identified by their profession and experience and consideration given to how those attributes may complement those of the existing trustees to provide a broad skill base to meet the challenges and responsibilities of the Society. Prospective members are invited to attend meetings so that they may gain an insight into the operation of the Society and an understanding of the responsibilities to be undertaken and the commitment required.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF COMMITTEE OF MANAGEMENT

Beyond basic induction procedures no formal training is usually provided as this should not be necessary due to the background and experience of the prospective member(s).

THE ABBEYFIELD ST ALBANS SOCIETY LIMITED
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COMMITTEE OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

d ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Committee is responsible for the supervision of the Society's activities, it has a minimum of eight meetings annually and full minutes of the meetings are circulated to all members/trustees, all of whom are volunteers. The minutes are made available to the auditors.

The day-to-day management of the House is the responsibility of the Manager, Annette Gibbons, to whom operational decisions are delegated. The Manager reports directly to the Chairman as her line manager.

The Manager attends and submits reports to each Committee meeting and it is at those meetings that strategic and budgetary matters are discussed and agreed by the Committee.

The Society sets a financial budget each year which is monitored and reviewed at board meetings and amended if appropriate.

Capital expenditure on the fabric of the building at Grace Muriel House, plus Fixtures and Fittings and Equipment, is regularly reviewed and, when considered necessary, free cash is put into Reserves to cover the likely cost of the expenditure.

Specific fund-raising activities are organised when necessary by the Trustees in conjunction with staff, members and Supporters of the Society. Staff members, together with Supporters, organise events for residents and some fund-raising for various projects during the course of the year.

e. RISK MANAGEMENT

The Directors have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to those risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principal activity of the Society is the provision of accommodation and care facilities in St Albans in order to enhance the lives of older people in accordance with the aims and principles of The Abbeyfield Society Limited.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

Last year's report referred to the review of some internal documentation and policies and procedures and that process continued throughout the year with a view to meeting the requirements of, firstly, the Care Quality Commission (CQC), our relatively new regulator, and, secondly, The Abbeyfield Society Gold Star – all affiliated societies are expected to achieve the latter by the calendar year end so that, therefore, is work in progress.

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COMMITTEE OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

The review included a revision of those aspects covered by the Directors during their monthly quality monitoring visits. As a result there is more discussion with both residents and staff. Feedback from residents during the visits (confirmed by regular questionnaires) has been complimentary about the running of Grace Muriel House, our staff and management.

At the end of August we had a surprise inspection by the CQC and, I'm pleased to say, were found to be fully compliant on all outcomes (the CQC does not give gradings as did its predecessor).

The ongoing property maintenance and equipment replacement programme for the year was completed and the financial outcome for the year (see below) was good overall.

Feedback from residents, their relatives and sponsors and the CQC outcome confirms that our enthusiastic, caring staff and management are our greatest asset. To them, our committed Supporters and Board my sincere thanks for all they have done throughout the year to make it such a success.

You may have noted that, subsequent to the year end, Evelyn Andrews retired from the Board at the end of December.

Evelyn has been involved with our Society since its inception in both voluntary and professional capacities (she was Administrator for some nineteen years) and has done so much to enhance the lives of so many. In thanking her for all she has done we wish Evelyn a happy retirement.

Financial review

a. RESERVES POLICY

The Society owns a freehold property known as 24 George Street, St Albans. This property is not held for direct use by the society and is let to a tenant under a fully repairing lease for commercial purposes on commercial terms. The property itself is held as part of the Society's "Reserves Policy" being available to mortgage or sell to meet any general or specific expenditure agreed by the Directors that is not part of the Society's planned annual day-to-day commitments.

The rental income is currently excluded from the budget and is being transferred to the Society's Free Reserves. The accumulating fund is used in part to meet the Society's Public Benefit contribution with the use of the remainder to be considered further once it is known how the extension/en-suite project at Grace Muriel House is to proceed.

Where reserves are not held in the form of fixed assets but cash, the funds are invested in suitable interest-earning accounts that the Directors consider should not place the underlying investment at risk. It was with that in mind that an account was opened with a major bank and a significant proportion of the Society's reserves transferred to that new account. Interest rates are reviewed on a regular basis against those being offered by similar institutions to ensure the Society benefits from any competitive movement in interest rates.

The Society does not have a policy of maintaining reserves in a form that is a multiple of annual expenditure but, under the direction of the Directors, takes a prudent view to maintain reserves at a level considered appropriate to meet any unforeseen expenditure whilst not restricting availability of funds to meet charitable needs within the objects of the Society.

In the unlikely event of the Society ceasing to trade, redundancy payments and any outstanding debts could be covered by the sale of the property.

The reserves policy is reviewed at the Annual General Meeting.

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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COMMITTEE OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

b. OUTCOME FOR THE YEAR

We remain aware of the impact of the current economic climate on our existing and potential residents (as well as upon our staff) and continue to exercise close cost control - without compromising on the level of service. This enabled us to again restrict the October fee increases to a slightly lower level than may have been expected.

Occupancy levels held up quite well and the operating surplus for the year was £57,229 (2011 £57,053). This increased to £110,529 (2011 £137,300) after adding much-appreciated Donations & Legacies of £27,835 and Investment Income of £25,465 (being primarily the rental income from the George Street property).

The net assets of the Society remain substantial, as do cash balances, and the Trustees are of the opinion that the financial position of the Society remains strong.

Plans for the future

a. FUTURE DEVELOPMENTS

For the last two years we have been looking at the feasibility of improving the standard of accommodation at Grace Muriel House by extending the property and then creating more en-suite rooms. Architects drew up detailed plans and options together with indicative costings during 2011.

However, before we may proceed further we first have to resolve various issues with St Albans and District Council who own the freehold of a substantial portion of the Tavistock Avenue site.

Discussions and negotiations with Council employees continued throughout the year.

Throughout the planning process good use was made of Keith Dew's expertise. Although Keith felt obliged to step down from the Board due to other commitments, fortunately he remains available for consultation and may return when those other commitments lessen.

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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COMMITTEE OF MANAGEMENT'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

COMMITTEE OF MANAGEMENT' RESPONSIBILITIES STATEMENT

The Committee are responsible for preparing the Committee of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Committee of Management to prepare financial statements for each financial year. Under company law the Committee of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Committee of Management are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Committee of Management are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are members of the Committee of Management at the time when this Committee of Management's report is approved has confirmed that

- so far as that Committee of Management is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Committee of Management has taken all the steps that ought to have been taken as a Committee of Management in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

AUDITOR

The auditor, Hillier Hopkins LLP, has indicated its willingness to continue in office. The Committee of Management will propose a motion re-appointing the auditor at the Annual General Meeting.

In preparing this report, the Committee of Management have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Committee of Management on and signed on their behalf by


.....
Mr K Faulkner, Chairman

25/2/13

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED

We have audited the financial statements of The Abbeyfield St Albans Society Limited for the year ended 30 September 2012 set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT AND AUDITOR

The responsibilities of the Committee of Management (who are also the directors of the company for the purposes of company law) for preparing the Committee of Management's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Committee of Management's responsibilities.

The Committee of Management have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2012 and of its 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 applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

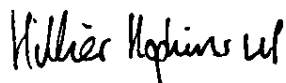
THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Committee of Management's report is inconsistent in any material respect with the financial statements, or
- the company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

64 Clarendon Road
Watford
Herts
WD17 1DA
6 March 2013

Hillier Hopkins LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Note	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	-	27,835	27,835	54,898
Investment income	3	-	25,465	25,465	25,349
Incoming resources from charitable activities	4	-	1,315,610	1,315,610	1,285,756
TOTAL INCOMING RESOURCES		-	1,368,910	1,368,910	1,366,003
RESOURCES EXPENDED					
Charitable activities	5	-	1,240,012	1,240,012	1,212,280
Governance costs	6	-	18,369	18,369	16,423
TOTAL RESOURCES EXPENDED		-	1,258,381	1,258,381	1,228,703
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		-	110,529	110,529	137,300
<i>Total funds at 1 October 2011</i>		135,416	2,361,645	2,497,061	2,359,761
TOTAL FUNDS AT 30 SEPTEMBER 2012		135,416	2,472,174	2,607,590	2,497,061

The notes on pages 12 to 20 form part of these financial statements

THE ABBEYFIELD ST ALBANS SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00675042

BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	10		1,807,124		1,824,110
Investment property	11		315,000		315,000
			<u>2,122,124</u>		<u>2,139,110</u>
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors	12	14,188		10,129	
Cash at bank and in hand		718,008		590,373	
		<u>735,196</u>		<u>603,502</u>	
CREDITORS , amounts falling due within one year	13	(80,780)		(46,901)	
NET CURRENT ASSETS			<u>654,416</u>		<u>556,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,776,540</u>		<u>2,695,711</u>
CREDITORS : amounts falling due after more than one year	14		<u>(168,950)</u>		<u>(198,650)</u>
NET ASSETS			<u><u>2,607,590</u></u>		<u><u>2,497,061</u></u>
CHARITY FUNDS					
Restricted funds	15		135,416		135,416
Unrestricted funds					
Unrestricted income funds	15	2,182,174		2,071,645	
Revaluation reserve		290,000		290,000	
Total unrestricted funds			<u>2,472,174</u>		<u>2,361,645</u>
TOTAL FUNDS			<u><u>2,607,590</u></u>		<u><u>2,497,061</u></u>

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2012

The Committee of Management consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Committee of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2012 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Committee of Management on 25 February 13 and signed on their behalf, by


.....
Mr K Faulkner, Chairman


.....
Mr R O S Brooks


.....
Mr A Spalding, Treasurer

The notes on pages 12 to 20 form part of these financial statements

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Committee of Management in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Committee of Management for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

1 ACCOUNTING POLICIES (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold building	-	zero depreciation
L/Term Leasehold Property	-	over period of lease - expires 2070
Furniture and fittings	-	3 - 6 years straight line
Major kitchen equipment	-	5 - 10% reducing balance

Grace Muriel Abbeyfield House comprises long leasehold and freehold property. Cost includes acquisition and development expenditure.

The useful economic lives of all the tangible fixed assets are reviewed annually.

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is any indication that impairment has occurred. Impairments that are a result of a major reduction in the service potential of a property are recognised in the same income and expenditure account.

Freehold buildings are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Committee of Management, necessary in order to give a true and fair view of the financial position of the company. The Freehold is reviewed annually for impairment.

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 30 September 2006 and will not update that valuation.

1.6 Incoming resources

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES (continued)

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.8 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Committee of Management, necessary in order to give a true and fair view of the financial position of the company.

1.9 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.10 Stocks

Stocks relate to household provisions and are held at cost.

2. VOLUNTARY INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	<i>Total funds 2011 £</i>
Donations	-	17,835	17,835	3,898
Legacies	-	10,000	10,000	51,000
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	27,835	27,835	54,898
	<hr/>	<hr/>	<hr/>	<hr/>

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

3. INVESTMENT INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Rental Income	-	23,880	23,880	23,525
Interest	-	1,585	1,585	1,824
	<u>-</u>	<u>25,465</u>	<u>25,465</u>	<u>25,349</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Residential fees and rent	-	1,315,610	1,315,610	1,285,756

5 DIRECT COSTS

	Basis of Allocation	General £	Total 2012 £	Total 2011 £
Repairs & general maintenance		96,759	96,759	77,295
Sundry		8,051	8,051	4,368
Equipment		19,197	19,197	12,844
Insurance		12,518	12,518	12,206
Loan interest		3,347	3,347	11,353
Legal fees		4,601	4,601	3,582
CRB		244	244	708
Agency staff		102,814	102,814	72,604
Contract cleaning		60,380	60,380	60,065
Telephone		5,415	5,415	5,000
Staff training		2,040	2,040	7,522
Advertising and recruitment		1,685	1,685	3,507
Printing, postage & stationery		6,705	6,705	6,247
Food and other household costs		139,331	139,331	136,274
Water rates and council tax		7,918	7,918	9,165
Rent		1,296	1,296	1,265
Travel		1,080	1,080	1,097
Wages and salaries		665,496	665,496	689,305
National insurance		49,149	49,149	53,081
Depreciation		51,986	51,986	44,792
		<u>1,240,012</u>	<u>1,240,012</u>	<u>1,212,280</u>

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

6 GOVERNANCE COSTS

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Auditors' remuneration	-	5,820	5,820	5,820
Abbeyfield affiliation Fee	-	8,249	8,249	6,940
Registration fees	-	4,300	4,300	3,663
	<u>-</u>	<u>18,369</u>	<u>18,369</u>	<u>16,423</u>

7. NET INCOME

This is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the charity	51,986	44,792
Auditors' remuneration	5,820	5,820
Auditors' remuneration - other services	-	-
	<u>57,806</u>	<u>50,612</u>

During the year, no Committee of Management received any remuneration (2011 - £NIL)

During the year, no Committee of Management received any benefits in kind (2011 - £NIL)

During the year, Committee of Management received £446 in respect of reimbursed expenses (2011 - £565)

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**NOTES TO THE FINANCIAL STATEMENTS
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8 STAFF COSTS

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	665,496	689,305
Social security costs	49,149	53,081
	<u>714,645</u>	<u>742,386</u>

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

	2012 No.	2011 No
	<u>49</u>	<u>51</u>

No employee received remuneration amounting to more than £60,000 in either year

9. TAXATION

Factors affecting tax charge for the year

The Society has charitable status and is therefore not subject to corporation tax

10 TANGIBLE FIXED ASSETS

	Freehold £	Long Leasehold £	Furniture and fittings £	Total £
Cost or valuation				
At 1 October 2011	492,646	1,477,938	495,546	2,466,130
Additions	-	-	35,000	35,000
At 30 September 2012	<u>492,646</u>	<u>1,477,938</u>	<u>530,546</u>	<u>2,501,130</u>
Depreciation				
At 1 October 2011	51,124	175,447	415,449	642,020
Charge for the year	-	21,708	30,278	51,986
At 30 September 2012	<u>51,124</u>	<u>197,155</u>	<u>445,727</u>	<u>694,006</u>
Net book value				
At 30 September 2012	<u>441,522</u>	<u>1,280,783</u>	<u>84,819</u>	<u>1,807,124</u>
At 30 September 2011	<u>441,522</u>	<u>1,302,491</u>	<u>80,097</u>	<u>1,824,110</u>

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

10. TANGIBLE FIXED ASSETS (continued)

The Society's properties are all situated in St Albans

Grace Muriel Abbeyfield House comprises a long leasehold SHG assisted element together with a freehold extension

11 INVESTMENT PROPERTY

**Freehold
property
£**

Valuation

At 1 October 2011 and 30 September 2012

315,000

Comprising

The 2006 valuations were made by Aitchison Rafferty, on an open market value for existing use basis

12. DEBTORS

	2012	2011
	£	£
Other debtors	14,188	10,129

13. CREDITORS:

Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	13,700	13,700
Trade creditors	48,987	11,704
Social security and other taxes	12,273	15,677
Accruals and deferred income	5,820	5,820
	80,780	46,901

14. CREDITORS:

Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	168,950	198,650

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

14. CREDITORS
Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>168,950</u>	<u>198,650</u>

The loan is secured on Grace Muriel House and the land at the rear of the property. The loan is subject to an interest rate of 1 1% over cost of funds.

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds				
Repairs fund	21,706	15,767	(7,473)	30,000
Small projects fund	30,000	-	-	30,000
Lift fund	16,000	12,000	-	28,000
Gift Aid	6,441	2,740	-	9,181
Legacies	192,328	10,000	-	202,328
Friends of Grace Muriel House	-	400	(129)	271
Investment income	43,317	25,542	(3,995)	64,864
Mayne dining room	2,180	-	(1,005)	1,175
	<u>311,972</u>	<u>66,449</u>	<u>(12,602)</u>	<u>365,819</u>
General funds				
General Fund	1,751,119	1,302,461	(1,245,779)	1,807,801
Revaluation reserve	290,000	-	-	290,000
Other General funds	8,554	-	-	8,554
	<u>2,049,673</u>	<u>1,302,461</u>	<u>(1,245,779)</u>	<u>2,106,355</u>
Total Unrestricted funds	<u>2,361,645</u>	<u>1,368,910</u>	<u>(1,258,381)</u>	<u>2,472,174</u>
Restricted funds				
Social Housing Grant	135,416	-	-	135,416
Total of funds	<u>2,497,061</u>	<u>1,368,910</u>	<u>(1,258,381)</u>	<u>2,607,590</u>

THE ABBEYFIELD ST. ALBANS SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds	311,972	66,449	(12,602)	365,819
General funds	2,049,673	1,302,461	(1,245,779)	2,106,355
	<u>2,361,645</u>	<u>1,368,910</u>	<u>(1,258,381)</u>	<u>2,472,174</u>
Restricted funds	135,416	-	-	135,416
	<u>2,497,061</u>	<u>1,368,910</u>	<u>(1,258,381)</u>	<u>2,607,590</u>

The Repair fund was established to fund cyclical repairs to the properties

16 CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Tangible fixed assets	135,416	1,671,708	1,807,124	1,824,110
Investment property	-	315,000	315,000	315,000
Current assets	-	735,196	735,196	603,502
Creditors due within one year	-	(80,780)	(80,780)	(46,902)
Creditors due in more than one year	-	(168,950)	(168,950)	(198,650)
	<u>135,416</u>	<u>2,472,174</u>	<u>2,607,590</u>	<u>2,497,061</u>

18. CONTINGENT LIABILITIES

Until 2007, the Society was registered with the Housing Corporation and was in receipt of Social Housing Grants amounting to £135,416 in respect of the development of the residential home. The Society has now deregistered but should the land and buildings be sold in the future the Housing Corporation (now the Tenant Services Authority) may demand repayment of these grants.