

COMPANIES
HOUSE

REGISTERED NUMBER 00694360 (England and Wales)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2012
FOR
THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

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COMPANIES HOUSE

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

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For The Year Ended 30th September 2012

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THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
For The Year Ended 30th September 2012

The trustees present their report with the financial statements of the company for the year ended 30th September 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing accommodation for lonely and elderly people in accordance with its memorandum and articles of association and the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within Hostel Housing activities as defined in the Housing Act 1996

CHARITABLE STATUS

The company is a registered charity, number 202045, under the Charities Act 2006 and is governed by its memorandum and articles of association as amended on 25th April 2001

COMPANY REGISTRATION

The company was incorporated in England and Wales under the Companies Act 1985, registration number 694360

ELECTION OF TRUSTEES

Trustees are elected at the annual general meeting and at management committee meetings held during the course of the year

REGISTERED OFFICE, BANKERS, AUDITORS AND SOLICITORS

REGISTERED OFFICE
9/17 Richmond Avenue
Bognor Regis
West Sussex
PO21 2YE

SOLICITORS
Staffurth & Bray
York Road
Bognor Regis
West Sussex
PO21 1LT

AUDITORS
Bromley Clackett Ltd
74-76 Aldwick Road
Bognor Regis
West Sussex
PO21 2PE

BANKERS

Barclays Bank Plc
74-75 East Street
Chichester
West Sussex
PO19 1HR

Scottish Widows Bank PLC
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4JQ

ORGANISATIONAL STRUCTURE

The board of the trustees, also known as the management committee, are responsible for agreeing on key decisions and convene on a monthly basis with the house and care manager and house accountant to do so. The board of trustees includes the Chairman, Mrs M Crane. The structure includes job roles for house and care manager, administrator, applications secretary, bookkeeping, payroll, cooks, maintenance and the care staff. Members of the management committee do not fulfil these roles and therefore liaise with these individuals as and when appropriate to exchange information, opinions and thoughts.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
For The Year Ended 30th September 2012

PUBLIC BENEFIT

Admission to both houses is assessed according to need. Equal & fair access is offered to all eligible older people regardless of financial circumstances - some residents are self-funded whereas others are state funded. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing high quality care and support, having regard to the extent of the Society's income and reserves, the cost of care and facilities and the ability of residents to make payments from their own resources. The Society's policy is to provide all residents with support, stimulation and encouragement to an appropriate level for their individual needs.

REVIEW OF ACTIVITIES

The committee reviews the needs of the residents regularly, consultation with the manager and her staff including the cooks is held with the chairman and members of the committee at two monthly intervals or more often as and when required. In addition, the manager attends the board meetings and executive committee meetings.

The society has carried out many projects to enhance the quality of life of the residents over the past years. This past year has seen several bathrooms fitted with sliding doors, several rooms were decorated, re-carpeted and had new curtains. This is in addition to essential maintenance which included a new dryer, fuse box renewals and tank flushing. We were fortunate to secure Get Connected funding from the SCIE. This enabled us to install a wireless network throughout the house and purchase 3 laptops, an iPad, camera, screen, computer and colour printer for use by the residents. Pupils from The Regis School visited to help the residents with the technology. The skills swap was so successful that it won the first prize of dancers Twist & Pulse visiting for a performance and workshop at the school for pupils and residents.

The structure of the home is 9 sheltered and 18 registered care units, one of the care units is for respite use. This year has seen an increase in our social activities, with Janet now running weekly quizzes, and also successful outings to Manor Nursery, Alexander Theatre and Amberley Tea Rooms. This is in addition to our usual entertainment and activities.

The committee are aware of the situation regarding the high number of voids and are actively seeking to remedy this.

RESERVES POLICY

The policy of the organisation is to retain sufficient reserves so as to provide the trustees with assurance that unforeseen expenditure and void room occupancy can be funded and that the organisation is likely to be able to continue as a going concern in the foreseeable future.

TRUSTEES

The trustees shown below have held office during the whole of the period from 1st October 2011 to the date of this report unless otherwise stated.

Mrs S M Hendrick

O Roberts

Mrs J Starmer (Resigned 13/08/12)

Mrs M Crane

Ms S Linskey (Resigned 13/02/2012)

Mrs J Perkins (Appointed 24/10/11)

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
For The Year Ended 30th September 2012

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 company will continue in business

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bromley Clackett Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



Mrs M Crane - Trustee

Date 26/13/2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE**

We have audited the financial statements of The Abbeyfield Bognor Regis Society Limited by Guarantee for the year ended 30th September 2012 on pages five to twelve. 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 company'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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page three, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note ten to the financial statements.

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 trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th September 2012 and of its loss 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 matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to take advantage of the small companies' exemption in preparing the Report of the Trustees.

L Clackett

Mr L Clackett FCCA ACA (Senior Statutory Auditor)
for and on behalf of Bromley Clackett Ltd
Chartered Accountants
Registered Auditors
74-76 Aldwick Road
Bognor Regis
West Sussex
PO21 2PE

Date

25/3/13

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 30th September 2012

| | Notes | 30 9 12 £ | 30 9 11 £ |
|---|-------|-----------------|-----------------|
| TURNOVER | | 441,736 | 494,554 |
| Administrative expenses | | <u>536,515</u> | <u>546,098</u> |
| | | (94,779) | (51,544) |
| Other operating income | | <u>16,888</u> | <u>153</u> |
| OPERATING (DEFICIT)/SURPLUS | 3 | (77,891) | (51,391) |
| Interest receivable and similar income | | <u>1,585</u> | <u>1,020</u> |
| (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (76,306) | (50,371) |
| Tax on (deficit)/surplus on ordinary activities | 5 | - | - |
| (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION | | <u>(76,306)</u> | <u>(50,371)</u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year


TOTAL RECOGNISED SURPLUSES AND DEFICITS

The company has no recognised surpluses or deficits other than the deficit for the current year and the surplus for the previous year

NOTE OF HISTORICAL COST SURPLUS AND DEFICIT
For The Year Ended 30th September 2012

| | 30 9 12 £ | 30 9 11 £ |
|---|-----------------|-----------------|
| REPORTED (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | (76,306) | (50,371) |
| Difference between an historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount | <u>7,198</u> | <u>7,198</u> |
| HISTORICAL COST (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | <u>(69,108)</u> | <u>(43,173)</u> |
| HISTORICAL COST (DEFICIT)/SURPLUS FOR THE YEAR RETAINED AFTER TAXATION | <u>(69,108)</u> | <u>(43,173)</u> |

The financial statements were approved by the Board of Trustees on 25/3/13 and were signed on its behalf by


Mrs M Crane - Trustee

The notes form part of these financial statements

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

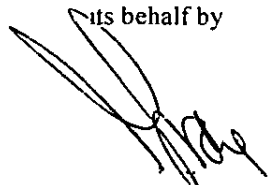
BALANCE SHEET
30th September 2012

| | Notes | 30 9 12 £ | £ | 30 9 11 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 796,010 | | 814,164 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 8,910 | | 8,896 | |
| Cash at bank and in hand | | <u>107,800</u> | | <u>167,438</u> | |
| | | 116,710 | | 176,334 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>47,174</u> | | <u>48,646</u> | |
| NET CURRENT ASSETS | | | <u>69,536</u> | | <u>127,688</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>865,546</u> | | <u>941,852</u> |
| RESERVES | | | | | |
| Revaluation reserve | 9 | | 223,136 | | 230,334 |
| Restricted reserves | 9 | | - | | 154,743 |
| Designated reserves | 9 | | 156,037 | | - |
| Revenue reserve | 9 | | <u>486,373</u> | | <u>556,775</u> |
| | 11 | | <u>865,546</u> | | <u>941,852</u> |

The financial statements were approved by the Board of Trustees on
its behalf by

25/3/12

and were signed on



Mrs M Crane - Trustee

The notes form part of these financial statements

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30th September 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with applicable financial reporting standards, the Statement of Recommended Practice (Accounting by registered social landlords 2008) and the Accounting Requirements for Registered Social Landlords General Determination 2006

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents amounts receivable from residents for the year and donations received in the year. The company is not registered for VAT.

Turnover also includes legacies which are recognised in the period in which the company became entitled to them to the extent that the income can be measured with reasonable accuracy and to the extent the charity can be reasonably sure it will receive the funds.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------------------|------------------------------|
| Buildings and development costs | - 2% on cost/10% on cost |
| Fixtures and fittings | -15% on reducing balance |
| Computer equipment | -25% on cost and 33% on cost |

The Housing Association Grant (H A G) is deducted from the cost of properties except where revaluations have taken place in which case the value of grants are taken into account in the calculation of the revaluation reserve. Accounting for the H A G in this way is a departure from the Companies Act that prohibits this treatment however, the departure is necessary to show a true and fair view and is consistent with the Accounting Requirements for Registered Social Landlords General determination 2006.

Depreciation is provided after deducting the Housing Association Grant and other Capital Grants where property expenditure has not been revalued.

Re-valuation

Where properties are included in the balance sheet at valuation, a full valuation exercise is undertaken at least once every five years and an interim valuation in the third year. However, since 1993 no revaluations have in fact been commissioned and therefore expenditure thereafter is stated at cost less the Housing Association Grant and other Capital Grants.

Impairment

Impairment reviews are undertaken where events or changes in circumstances indicate that the carrying amount of fixed assets or goodwill may not be fully recoverable.

Restricted reserves

Amounts received that are subject to external restrictions governing their use and restrictions applied to funds already held are disclosed separately as restricted reserves.

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30th September 2012

1 ACCOUNTING POLICIES - continued

Works to existing properties and capitalisation

Works to existing properties that result in an increase in rental income or a reduction in maintenance costs are capitalised as is expenditure that represents the replacement or restoration of an item that has been treated separately and depreciated over its individual useful life but only where the cost of the item exceeds £250

Works that do not result in an enhancement of economic benefits of a property are charged to the income and expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income

2 STAFF COSTS

| | 30 9 12 | 30 9 11 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 321,238 | 321,660 |
| Social security costs | <u>17,852</u> | <u>16,643</u> |
| | <u>339,090</u> | <u>338,303</u> |

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

| | 30 9 12 | 30 9 11 |
|------------|-----------|-----------|
| Care staff | <u>27</u> | <u>27</u> |

3 OPERATING (DEFICIT)/SURPLUS

The operating deficit (2011 - operating deficit) is stated after charging

| | 30 9 12 | 30 9 11 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 41,856 | 37,233 |
| Auditors' remuneration | <u>1,800</u> | <u>1,750</u> |
| Trustees' remuneration | <u>-</u> | <u>-</u> |

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30th September 2012

4 HOMES, BEDSPACES AND RENTAL INCOME

| | 30 9 12 No | 30 9 11 No |
|-------------------------------------|---------------|---------------|
| Properties | | |
| General needs and supported housing | <u>5</u> | <u>5</u> |
| Units | | |
| General needs housing | 9 | 9 |
| Supported housing accommodation | 18 | 18 |
| Staff units | <u>3</u> | <u>3</u> |
| | <u>30</u> | <u>30</u> |
| Rental income | £ | £ |
| Rents receivable | 440,610 | 492,006 |
| Rent losses arising from voids | 190,044 | 110,426 |

5 TAXATION

The company is a registered charity and as such is not liable to corporation tax on any surplus whether arising from investments or its principal activities. The company is also not liable to corporation tax in respect of any gains on disposal of properties.

6 TANGIBLE FIXED ASSETS

| | 9 Richmond Avenue £ | 11 Richmond Avenue £ | Development costs of 9 & 11 £ |
|------------------------|---------------------------|-------------------------------|--|
| COST | | | |
| At 1st October 2011 | <u>85,000</u> | <u>75,000</u> | <u>475,546</u> |
| At 30th September 2012 | <u>85,000</u> | <u>75,000</u> | <u>475,546</u> |
| DEPRECIATION | | | |
| At 1st October 2011 | 30,600 | 27,000 | 153,650 |
| Charge for year | <u>1,700</u> | <u>1,500</u> | <u>9,511</u> |
| At 30th September 2012 | <u>32,300</u> | <u>28,500</u> | <u>163,161</u> |
| NET BOOK VALUE | | | |
| At 30th September 2012 | <u>52,700</u> | <u>46,500</u> | <u>312,385</u> |
| At 30th September 2011 | <u>54,400</u> | <u>48,000</u> | <u>321,896</u> |

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30th September 2012

6 TANGIBLE FIXED ASSETS - continued

| | Cost & improvements costs of 13, 15 17 £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|---|----------------------------------|----------------------------|------------------|
| COST | | | | |
| At 1st October 2011 | 474,289 | 152,589 | 4,630 | 1,267,054 |
| Additions | - | 9,416 | 14,286 | 23,702 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th September 2012 | <u>474,289</u> | <u>162,005</u> | <u>18,916</u> | <u>1,290,756</u> |
| DEPRECIATION | | | | |
| At 1st October 2011 | 145,058 | 93,149 | 3,433 | 452,890 |
| Charge for year | <u>13,379</u> | <u>10,433</u> | <u>5,333</u> | <u>41,856</u> |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th September 2012 | <u>158,437</u> | <u>103,582</u> | <u>8,766</u> | <u>494,746</u> |
| NET BOOK VALUE | | | | |
| At 30th September 2012 | <u>315,852</u> | <u>58,423</u> | <u>10,150</u> | <u>796,010</u> |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th September 2011 | <u>329,231</u> | <u>59,440</u> | <u>1,197</u> | <u>814,164</u> |
| | <hr/> | <hr/> | <hr/> | <hr/> |

| | 9 Richmond Avenue £ | 11 Richmond Avenue £ | Development costs of 9 & 11 £ |
|------------------------------------|---------------------------|----------------------------|--|
| NOTE OF HISTORICAL COST | | | |
| Cost before re-valuation and H A G | 29,288 | 183,798 | 527,657 |
| H A G receivable | - | - | (52,111) |
| Increase/(Decrease) in valuation | <u>55,712</u> | <u>(108,798)</u> | <u>-</u> |
| | <hr/> | <hr/> | <hr/> |
| At 30th September 2012 | <u>85,000</u> | <u>75,000</u> | <u>475,546</u> |

| | Cost & improvement costs of 13,15,17 £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------------------|--|----------------------------------|----------------------------|------------------|
| NOTE OF HISTORICAL COST | | | | |
| Cost before re-valuation and H A G | 662,538 | 162,005 | 18,916 | 1,584,202 |
| H A G receivable | <u>(492,435)</u> | - | - | <u>(544,546)</u> |
| Increase/(Decrease) in valuation | <u>304,186</u> | <u>-</u> | <u>-</u> | <u>251,100</u> |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30th September 2012 | <u>474,289</u> | <u>162,005</u> | <u>18,916</u> | <u>1,290,756</u> |

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30th September 2012

6 TANGIBLE FIXED ASSETS - continued

Works to existing housing properties

| | 30 9 12 | 30 9 11 |
|---|---------------|---------------|
| | £ | £ |
| Amounts capitalised | - | 19,644 |
| Amounts charged to income and expenditure account | <u>25,455</u> | <u>39,277</u> |
| | <u>25,455</u> | <u>58,921</u> |

All properties are housing held for letting and are freehold

The properties owned above were revalued in the year ended 30 September 1993 by the trustees from £719,894 before Housing Association Grant (H A G) of £360,994 to £610,000 The valuation basis is not known The properties and improvements expended since this time have not been re-valued and are stated at cost less H A G

The Housing Association Grant (H A G) may be repayable on a future disposal of the relevant property

The properties of 13, 15 and 17 are secured by a charge of £1 for the benefit of The Housing Corporation

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30 9 12 | 30 9 11 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 4,309 | 3,676 |
| Other debtors | <u>4,601</u> | <u>5,220</u> |
| | <u>8,910</u> | <u>8,896</u> |

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30 9 12 | 30 9 11 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 21,611 | 22,335 |
| Social security and other taxes | - | 6,635 |
| Other creditors | <u>25,563</u> | <u>19,676</u> |
| | <u>47,174</u> | <u>48,646</u> |

THE ABBEYFIELD BOGNOR REGIS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30th September 2012

9 RESERVES

| | Revenue Reserve £ | Revaluation Reserve £ | Restricted Reserve £ | Designated Reserve £ | Total £ |
|------------------------------------|-------------------------|-----------------------------|----------------------------|----------------------------|----------------|
| At 1 st October 2011 | 556,775 | 230,334 | 154,743 | - | 941,852 |
| Deficit for the year | (76,306) | - | - | - | (76,306) |
| Reclassification transfer | - | - | (154,743) | 154,743 | - |
| Fixed asset cost transfer | (14,286) | - | - | 14,286 | - |
| Depreciation transfer | <u>20,190</u> | <u>(7,198)</u> | <u>-</u> | <u>(12,992)</u> | <u>-</u> |
| At 30 th September 2012 | <u>486,373</u> | <u>223,136</u> | <u>-</u> | <u>156,037</u> | <u>865,546</u> |

The designated reserve represents legacies received in July 1995 of £170,965 for the specific purpose of part funding the development costs of £428,151 in respect of the properties of 9 and 11 Richmond Avenue incurred during the year ended 30th September 1995. To date £61,542 of this designated reserve has been released to the revenue reserve which has offset the appropriate proportion of depreciation on the development that has been funded by the grant.

The reserve also includes a designated fund of £33,800 which represents grants received of £46,000 towards the installation of walk in showers of which £12,200 has been released to the revenue reserve to offset the depreciation charges on the same basis as the above.

The reserve also includes designated reserves of £3,242 which represents grants received of £4,658 for the purchase of capital items of which £1,453 has been released to date.

During the year, £14,286 was received to purchase computer equipment for residents use and £4,714 of this cost has been released to offset depreciation charges.

Restricted funds brought forward have been transferred to designated reserves, as the funds have already been applied for the intended purpose.

10 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

11 RECONCILIATION OF MOVEMENTS IN RESERVES

| | 30 9 12 £ | 30 9 11 £ |
|---|-----------------------|-----------------------|
| (Deficit)/Surplus for the financial year | (76,306) | (50,371) |
| Non public capital grants | <u>-</u> | <u>16,000</u> |
| Net (reduction)/addition to reserves | (76,306) | (34,371) |
| Opening reserves | <u>941,852</u> | <u>976,223</u> |
| Closing reserves | <u>865,546</u> | <u>941,852</u> |