

Charity Registration No 206298

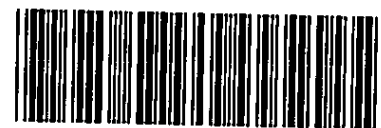
Company Registration No. 00696223 (England and Wales)

THE ABBEYFIELD WORTHING SOCIETY LIMITED

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

THURSDAY



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COMPANIES HOUSE

THE ABBEYFIELD WORTHING SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H Clawson Mr C Drewery Mrs P Griffiths Mrs C King
Secretary	Mrs W A Egan
Charity number	206298
Company number	00696223
Principal address	8 Southey Road Worthing West Sussex BN11 3HT
Bankers	Lloyds TSB Bank PLC 41-43 South Street Worthing West Sussex BN11 3AU
Investment advisors	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ

THE ABBEYFIELD WORTHING SOCIETY LIMITED

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THE ABBEYFIELD WORTHING SOCIETY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The trustees present their report and accounts for the year ended 30 September 2013

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The society which is a charity, is constituted as a company limited by guarantee and has no share capital, and is governed by its Memorandum and Articles of Association. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The Articles of Association provide that the business of the company shall be managed by the executive committee of the society which will be not less than 3 nor more than 18 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year were

Mrs H Clawson

Mr C Drewery

Mrs P Griffiths

Mr D Watson

(Resigned 21 August 2013)

Mr K Humphreys

(Appointed 19 March 2013 and resigned 12 August 2013)

Mrs C King

(Appointed 19 March 2013)

Mr C Drewery resigned on 19 March 2013 and was reappointed on 28 August 2013

Other Volunteers since 1 October 2012 were as follows

Mrs G Morgan

Mrs J Oakes (resigned October 2012)

Mrs J Carter (resigned January 2013)

Mrs C King (commenced May 2012)

Mrs M Jeffs (commenced October 2012, resigned January 2013)

Mrs E Lowe (commenced December 2012, resigned September 2013)

Mrs F Farr (commenced May 2013)

Day-to-day management of the Charity was delegated to the following staff during the year

Mrs W A Egan (Manager)

Mrs D Austin (Financial Manager)

Recruitment and appointment of trustees

All Trustees of the company are members of the Executive Committee, and the Committee is responsible for the appointment or resignation of any members.

Election of Officer positions of the Society is by approval at the Society's AGM on the basis of willingness to serve and possession of an appropriate professional background and experience to perform the Officer's duties.

New Trustees and committee members are recruited by means of personal recommendation of existing Executive Committee Members or by response to local advertisement. All prospective new Executive Committee Members are interviewed by the Chairman and subsequently approved for appointment by the existing Executive Committee Members.

Newly appointed Executive Committee Members are provided with an induction pack of relevant documents of the Society, together with an initial briefing as to the background and ideas of The Abbeyfield Society.

None of the trustees have any beneficial interest in the company.

THE ABBEYFIELD WORTHING SOCIETY LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Organisation

The activities of the society are directed and monitored by the Board of Trustees who meet regularly to ensure that the company fulfils its objectives and complies with the requirements of the Charity Commission and Company Law

The Trustees (Executive Committee Members) are responsible for the direction of the Charity, for approval of all major financial expenditure and are the final decision makers and arbitrators in relation to all staff and resident matters. They also play an executive role in ensuring the well-being and safety of the residents

The day-to-day running of the Society is managed by approximately nine members of staff (full and part-time), who provide house management and welfare support to the residents of the society and undertake all administrative functions

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

The major areas of risk identified include

- Delay by the elderly (encouraged by Government policies) in moving to sheltered accommodation resulting in applicants being too frail for admission and thus creating the risk of empty rooms
- Residents not moving on when appropriate, putting pressure on the society to provide more care than is legally allowed
- The increasing age of residents sometimes resulting in their being physically but not mentally able to cope
- Increasing legislation resulting in onerous and costly standards
- Financial and inflationary pressures impinging on both the Society and our residents

These areas of risk are continually reviewed and appraised by the Committee, together with the implementation of proposed risk management actions, as detailed in the Society's Business Plan, in the event of a specific risk materialising

THE ABBEYFIELD WORTHING SOCIETY LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Objectives and activities

The society's objective and its principal activity is to provide secure accommodation and board for active elderly people within the society's own houses located in the Worthing area and are undertaken to further our charitable purpose for the public benefit

Public Benefit

The Society exists to enhance the quality of life for older people

We help older people enjoy independent living by providing sheltered housing and a range of supportive services, with local community involvement

The Society owns and manages two houses accommodating nineteen older people who wish to retain their independence and remain as active as their health allows. Assistance is provided by Volunteers & Trustees who carry out some of the management tasks, and who befriend the residents, with no payment other than their legitimate expenses incurred in providing those services

The costs of running the houses and providing residents with their needs (food, drink, heating, lighting, Council Tax, laundry, a House Manager, etc) are divided between the residents

Income is supplemented from funds in an investment fund and a savings account, and from donations/bequests

The Society reviews its aims, objectives and activities each year and prepares a plan reflecting the following

Short Term

- To continue to ensure the short term stability and viability of the Society
- To develop a strategy to ensure the long term succession and availability of Trustees and Volunteers
- To ensure that both Abbeyfield UK Gold Star Standards and all legal requirements are maintained and appropriately documented
- To continue to update our facilities/premises to meet the changing needs of our residents

Long Term

- To maintain the long term stability and viability of the Society
- To continue as an independent Registered Social Landlord
- To provide high quality housing and support services to independent older people in need of sheltered accommodation
- To investigate alternative means external to Abbeyfield Worthing Society by which increasingly frail residents can access the additional care they need

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set

THE ABBEYFIELD WORTHING SOCIETY LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Values

We offer our residents and employees

- The confidence they will enjoy fair treatment at all times in accordance with the charity's Equal Opportunities policy
- The chance to live and work in dignity, valued and respected as individuals, enjoying all rights associated with citizenship
- Privacy and confidentiality in respect of their private affairs
- Access to a complaints procedure

We offer residents

- Security and safety within the houses as part of a caring community, able to enjoy the right to be alone and undisturbed
- The opportunity to live a full life and seek fulfilment as individuals, making choices about the way they live their lives
- As much independence as they are able to enjoy, taking their own decisions and appropriate risks

The society is part of a federation of voluntary local societies, most of whom have charitable status and whose overall affairs are represented by The Abbeyfield Society based at St Peter's House, 2 Brickett Lane St Albans, AL1 3JW

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake

Achievements and performance

The Society currently operates two houses in Worthing which provide accommodation and board for up to twenty persons

The Society has received a number of large legacies in past years and these funds can be freely used to further the Society's charitable objectives. In previous years, the Society was able to meet operating costs from the rental income received from residents and from the interest received on investments. Any surpluses, together with the legacies were invested in order to

- Meet refurbishment costs on both properties
- Support and subsidise residents financially whenever necessary

In consequence, despite the fluctuations in interest received on investments, the Society has continued to upgrade its houses and facilities. The Society is currently refurbishing its rooms with the aim of making all rooms fully en-suite.

The Society is also planning to build a conservatory/sitting room at the Southey Road house in the second quarter of 2014.

The Society continues to contract the services of Worthing "Careline" (Red Assure) in order to ensure that it is fully compliant with current "working time directives" for its employees.

The Society was awarded the Abbeyfield Gold Star standard in June 2013.

THE ABBEYFIELD WORTHING SOCIETY LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Financial review

The total funds of the Society at the year end were £1,212,446 (2012 - £1,256,641)

The Statement of Financial Activities shows net outgoing resources of £61,211 (2012 - £519) for the year. The net outgoing resources for the year primarily arise as a result of the substantial refurbishment of some rooms in both properties managed by the Society. The Society normally aims to break-even or show a small surplus at this level each year, but due to the planned 3 year program of major refurbishment and updating of facilities this is currently not being achieved.

The employees of the Society received a pay increase of 2.5% for the calendar year commencing 2013.

The society has part of its reserves in an investment fund with CCLA. The investment was revalued at the year end which resulted in an unrealised gain of £17,017 (2012 - 21,170). This investment is held for the medium term and its value continues to recover after an initial fall (2013 - £213,776, 2012 - £196,759, 2011 - £175,589). The investment fund is in line with the Society's Investment Policy. The balance of the reserves are held in a Deposit Fund held by CCLA and in a Lloyds Bank Deposit Account for day to day activities.

Abbeyfield (Worthing) Society maintains books and records of its financial affairs in accordance with best practice, regulatory guidance and current legislation.

Executive Committee Members are made fully aware of the financial affairs and the financial implications of its decision-making.

The day-to-day management of its financial affairs are undertaken by the Financial Manager who adheres to policies, regulations, procedures and standing orders approved by the Trustees. Expenditure in excess of £500 requires two approved signatures.

Regular financial reports, including monthly management accounts, itemising yearly expenditure to-date, are prepared for review at the Executive Committee Meetings.

Financial performance is regularly monitored, including void levels, rents collected, rent arrears, and reserve levels. Three questions which are continually reviewed are:

- Is the concept of Sheltered Housing without some form of care package a viable option in today's environment?
- Is the marketing of Abbeyfield reaching the right people with the right message? Potential new residents should be made aware of the loyalty of existing Abbeyfield residents and their high level of satisfaction with the services and facilities that are offered by the Society.
- In the current economic climate, are we affordable?

Reserves policy

The Trustees are of the opinion that a minimum level of reserves of approximately eighteen months rental income should be maintained in order to provide financial stability to the Society's affairs. Current reserves are invested in a manner agreed by the Trustees, ensuring that there is sufficient liquidity to meet the Society's ongoing liabilities and commitments. In particular, free reserves will be maintained at a level that will maximize the potential to provide working capital for:

- Day to day operations of the Society
- Funding of any on-going development programs

The Society's reserves are managed by CCLA Investment Management Limited, whose socially responsible investment policies are compatible with the beliefs and values of the Society.

THE ABBEYFIELD WORTHING SOCIETY LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

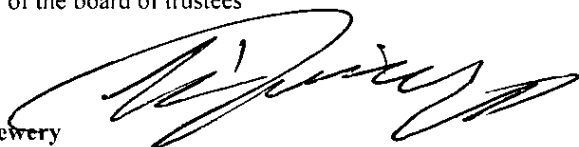
Plans for the future

Plans are being considered to extend the seating area of the sitting-room at 8 Southey Road. These will be costed and evaluated.

Further plans are being considered relating to the upgrading of both houses and their gardens.

The Society has been advised of a pending legacy of a house in Worthing. This will only be received when the current occupant decides to vacate the premises.

On behalf of the board of trustees



Mr C Drewery

Trustee

Dated 23 January 2014

THE ABBEYFIELD WORTHING SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of The Abbeyfield Worthing Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, 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, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

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

THE ABBEYFIELD WORTHING SOCIETY LIMITED
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ABBEYFIELD WORTHING SOCIETY LIMITED

I report on the accounts of the charity for the year ended 30 September 2013, which are set out on pages 9 to 18

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Abbeyfield Worthing Society Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act, and
- (iii) to state whether particular matters have come to my attention

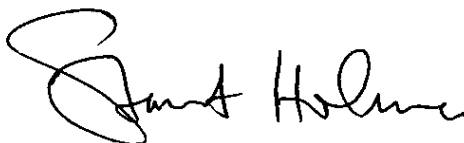
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



S R A Holmes FCA
Victor Boorman & Co
Chartered Accountants

Europa House, Goldstone Villas,
Hove, East Sussex
BN3 3RQ

Dated 23 January 2014

THE ABBEYFIELD WORTHING SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	2,776	16,091
Investment income	3	12,822	12,702
		<u>15,598</u>	<u>28,793</u>
Incoming resources from charitable activities	4	225,418	211,262
		<u>241,016</u>	<u>240,055</u>
Total incoming resources			
<u>Resources expended</u>	5		
Charitable activities			
Provision of hospice services		288,579	228,546
		<u>13,649</u>	<u>12,028</u>
Governance costs			
		<u>302,228</u>	<u>240,574</u>
Total resources expended			
Net outgoing resources		(61,212)	(519)
Other recognised gains and losses			
Gains on investment assets		17,017	21,170
		<u>(44,195)</u>	<u>20,651</u>
Net movement in funds			
Fund balances at 1 October 2012		1,256,641	1,235,990
		<u>1,212,446</u>	<u>1,256,641</u>
Fund balances at 30 September 2013			

THE ABBEYFIELD WORTHING SOCIETY LIMITED
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013 £	2012 £
Gross income	241,016	240,055
Increase in market value of investments	17,017	21,170
Total income	<u>258,033</u>	<u>261,225</u>
Total expenditure from income funds	<u>302,228</u>	<u>240,574</u>
Net (expenditure)/income for the year	<u><u>(44,195)</u></u>	<u><u>20,651</u></u>

The summary income and expenditure account is derived from the statement of financial activities on page 12 which, together with the notes on pages 12 to 18, provides full information on the movements during the year on all funds of the charity

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net (expenditure)/income for the year	<u>(44,195)</u>	<u>20,651</u>
	<u><u>(44,195)</u></u>	<u><u>20,651</u></u>

THE ABBEYFIELD WORTHING SOCIETY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2013

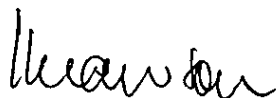
	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	11	561,413		569,075	
Investments	12	615,775		650,952	
		<u>1,177,188</u>		<u>1,220,027</u>	
Current assets					
Debtors	13	4,656		1,053	
Investments	14	25,000		25,000	
Cash at bank and in hand		10,072		23,623	
		<u>39,728</u>		<u>49,676</u>	
Creditors, amounts falling due within one year	15	<u>(4,470)</u>		<u>(13,062)</u>	
Net current assets			<u>35,258</u>		<u>36,614</u>
Total assets less current liabilities			<u><u>1,212,446</u></u>		<u><u>1,256,641</u></u>
Income funds					
Unrestricted funds					
Unrestricted income funds		<u>1,212,446</u>	<u>1,212,446</u>	<u>1,256,641</u>	<u>1,256,641</u>
			<u><u>1,212,446</u></u>		<u><u>1,256,641</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2013. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 23 January 2014.



Mrs H Clawson
Trustee

Company Registration No 00696223

THE ABBEYFIELD WORTHING SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

The trustees have reviewed expenses allocated to governance costs in prior years and have reallocated certain costs to support costs. Comparatives for last year have been amended to a similar basis

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when

The donor specifies that the grant or donation must only be used in future accounting periods or
The donor has imposed conditions which must be met before the charity has unconditional entitlement

Investment income is recognised on a receivable basis

Incoming resources from charitable activities is accounted for when earned

1.3 Resources expended

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

Costs of generating funds are those costs incurred in the management of investments

Charitable activities include expenditure associated with the provision of hospice services and include both the direct costs and support costs relating to this activity

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources e.g. staff costs by the time spent and other costs by their usage

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land is not depreciated

Freehold buildings 50 years straight line

Fixtures, fittings & equipment 3 years straight line

1.5 Investments

Fixed and current asset investments are stated at market value

1.6 Pensions

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme

THE ABBEYFIELD WORTHING SOCIETY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies **(Continued)**

1.7 Fund accounting

Funds held by the charity are either

Unrestricted general funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds - these are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2 Donations and legacies

	2013	2012
	£	£
Donations and gifts	263	91
Legacies receivable	2,513	16,000
	<u>2,776</u>	<u>16,091</u>

3 Investment income

	2013	2012
	£	£
Income from unlisted investments	12,822	12,702
	<u>12,822</u>	<u>12,702</u>

4 Incoming resources from charitable activities

	2013	2012
	£	£
Charges for hospice services	225,418	211,262
	<u>225,418</u>	<u>211,262</u>

THE ABBEYFIELD WORTHING SOCIETY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2013 £	Total 2012 £
Charitable activities					
<u>Provision of hospice services</u>					
Activities undertaken directly	90,468	7,662	150,832	248,962	185,560
Support costs	26,650	-	12,967	39,617	42,986
Total	117,118	7,662	163,799	288,579	228,546
Governance costs	5,525	-	8,124	13,649	12,028
	<u>122,643</u>	<u>7,662</u>	<u>171,923</u>	<u>302,228</u>	<u>240,574</u>

Governance other costs includes payments to the independent examiners of £2,220 (2012 £2,160) for the independent examination

6 Activities undertaken directly

	2013 £	2012 £
Other costs relating to Provision of hospice services comprise		
Staff training	150	72
Provisions and supplies	35,993	35,580
Telephone	722	696
Cleaning	836	1,118
Rates and water charges	8,664	8,287
Insurance	3,128	2,964
Light and heat	14,336	11,153
Repairs and maintenance	14,324	15,823
Major refurbishments	72,443	14,147
Travel	147	-
Sundry expenses	89	63
	<u>150,832</u>	<u>89,903</u>

Provision of hospice services

THE ABBEYFIELD WORTHING SOCIETY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

7 Support costs

	2013	2012
	£	£
Office costs	12,967	12,677
Staff costs	26,650	30,309
	39,617	42,986

8 Governance costs

	2013	2012
	£	£
Other governance costs comprise		
Abbeyfield membership fees & insurance	5,715	3,843
Trustee expenses	189	170
Independent examiner's report	2,220	2,160
	8,124	6,173

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, however two trustees were reimbursed a total of £161 for travelling expenses (2012 £170) In addition to this there was the following trustee expenditure advertising for new trustees, £28 (2012 £Nil)

THE ABBEYFIELD WORTHING SOCIETY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

10 Employees

Number of employees

The average monthly number of employees during the year was

	2013 Number	2012 Number
Administration	2	2
Direct charitable work	7	7
	<u>9</u>	<u>9</u>

Employment costs

	2013 £	2012 £
Wages and salaries	109,783	111,610
Social security costs	6,194	6,018
Other pension costs	6,666	6,235
	<u>122,643</u>	<u>123,863</u>

There were no employees whose annual remuneration was £60,000 or more

11 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 October 2012 and at 30 September 2013	<u>679,184</u>	<u>90,293</u>	<u>769,477</u>
Depreciation			
At 1 October 2012	111,555	88,847	200,402
Charge for the year	6,792	870	7,662
At 30 September 2013	<u>118,347</u>	<u>89,717</u>	<u>208,064</u>
Net book value			
At 30 September 2013	<u>560,837</u>	<u>576</u>	<u>561,413</u>
At 30 September 2012	<u>567,629</u>	<u>1,446</u>	<u>569,075</u>

THE ABBEYFIELD WORTHING SOCIETY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

12 Fixed asset investments

	COIF Deposit Fund	COIF Investment Fund	Total
	£	£	£
Market value at 1 October 2012	454,192	196,759	650,951
Funds transferred to current assets	(65,000)	-	(65,000)
Interest received / Change in market value	12,807	17,017	29,824
Market value at 30 September 2013	401,999	213,776	615,775
Historical cost			
At 30 September 2013	401,999	200,000	601,999
At 30 September 2012	454,192	200,000	654,192

Fixed asset investments comprise a COIF Charities Deposit Fund of £401,999 and income units in the COIF Charities Investment Fund of £213,776

13 Debtors

	2013 £	2012 £
Trade debtors	30	10
Prepayments and accrued income	4,626	1,043
	4,656	1,053

14 Current asset investments

Current asset investments comprise of a COIF Charities Deposit Fund of £25,000 (2012 - £25,000) which is part of the overall Deposit Fund which is retained for working capital purposes

THE ABBEYFIELD WORTHING SOCIETY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

15	Creditors' amounts falling due within one year	2013	2012
		£	£
	Trade creditors	-	492
	Taxes and social security costs	-	1,363
	Other creditors	1,111	1,657
	Accruals	3,359	9,550
		<u>4,470</u>	<u>13,062</u>

16 Pension and other post-retirement benefit commitments

Defined contribution

At the end of the period there was a Pension cost creditor of £Nil (2012 £641)

	2013	2011
	£	£
Contributions payable by the company for the year	<u>6,666</u>	<u>6,235</u>