

The Octavia Foundation
(a charitable company limited by guarantee)

**Financial Statements
And Trustees report**

31 March 2012



The Octavia Foundation

Financial Statements

Contents	Page
Report of the trustees	1 – 7
Statement of trustees' responsibilities	8
Report of the independent auditors	9 – 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 – 20

The Octavia Foundation

Trustees' report for the year ended 31 March 2012

The trustees, who act as directors for the purposes of company law, present their report and financial statements of the Octavia Foundation for the year ended 31 March 2012

Reference and administrative information

Trustees	P S Chapman (Chair) M Johnson L Soden D Bournier S Caro I Amlak L Samuels (appointed 19 October 2011) G Godfrey (appointed 19 October 2011) M Young (resigned 19 October 2011)
Executive Director	R Mukherji
Company Secretary	CE Hughes
Registered office	Emily House, 202-208 Kensal Road, London W10 5BN
Bankers	HSBC ST John's Wood Branch, 1 Finchley Road, London NW8 9AT
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary, Westminster, London SW1P 3JT
Auditors	KPMG LLP Arlington Business Park, Theale, Reading RG7 4SD
Investment advisors	J O Hambro Investment Management Limited, 21 St James's Square, London, SW1Y 4HB
Company registered no	3436993
Registered charity no	1065817

Structure and Objectives

The Octavia Foundation is a charity set up as a charitable company limited by guarantee (No 3436993), incorporated on 19th September 1997. It operates under Memorandum and Articles of Association. The Octavia Foundation was established to further the charitable purposes of Octavia Housing and, in particular, the provision of housing and associated facilities, amenities and services for the poor, the disabled and the elderly.

Under a 'uniting direction' scheme authorised by the Charity Commission for England and Wales, the assets and liabilities of the Octavia Hill Housing Trust Gift Fund were transferred to The Foundation on 1 October 2007. Freehold properties were included in the assets

The Octavia Foundation

Trustees' report *(continued)*

transferred These are to be used to provide accommodation for persons, preferably women, who are either not less than 50 years old and in necessitous circumstances or less than 50 years old and in necessitous circumstances by reason of disability, illness or accident

Any surplus generated from the freehold properties is to be used to reduce the need, hardship or distress of those over 50 years old who are in necessitous circumstances It may alternatively be used to provide assistance to those under 50 who are in need, hardship or distress because of disability, illness or accident

Governance

Upto one third of the trustees are nominated by Octavia Housing including at least two members of the Board of Octavia Housing The trustees can appoint other independent Board members so that the total number is between three and fifteen All trustees are members of the Foundation

The Trustees meet quarterly and are responsible for overall strategy and policy They monitor the activities of the Foundation and remain satisfied that these fall within its charitable objectives and are delivered for the public benefit In addition to the quarterly meetings, the Trustees hold an annual away day to consider more strategic and long term issues

Day to day management of operations is lead by the Executive Director and specific activities and projects are delivered by paid staff

It is the Foundation's policy to provide appropriate training to Trustees In 2011/12 Trustees undertook training in charity regulation

In addition the Trustees have reviewed and updated the financial regulations, governance handbook and volunteer policy

The Trustees have established an Investment Committee that meets twice a year and reviews the performance of the investment portfolio They have also established working groups on fundraising and employment, training and youth issues

Connected undertakings

The Octavia Foundation is connected by unity of administration with Octavia Housing, an Industrial and Provident Society, and its incorporated subsidiaries, Octavia Living Limited (formerly called Kensal Developments Limited), Kensal Enterprises Limited, Octavia Development Services Limited and Octavia Hill Limited

The Octavia Foundation

Trustees' report (*continued*)

Achievements and performance

Financial performance in 2011/12

The Foundation's income for the year decreased by some £0.3m to £0.5m. This was largely due to Octavia Housing accelerating the payment of £140,000 of grant to the Foundation, so it was received in 2010/11 rather than 2011/12 as originally anticipated. Had it not been for this £140,000 timing difference in the grant from Octavia Housing, the Foundation would have made a small surplus in 2011/12.

Octavia Housing was the principal source of funding for the Foundation, donating £200,000 in the year 2011/12 (2011 £480,000). Other significant sources of funding are set out in note 2.

The net income received from investments (including property rental income) reduced to £43k (2011 £48k) as a result of lower levels of returns in the stock market than in 2010/11. At 31 March 2012 the total funds in management were £1,605,060 (2011 £1,686,280).

Investment dealings during the year resulted in a net inflow of cash of £82,715 (2011 £31,700 outflow) of which £68,000 (2011 £18,808) was used to finance the Foundation's activities. The investment portfolio shows an un-realised deficit of £8,371 (2011 £69,938 surplus) based on mid-market values at the year end.

As a result the total funds of the Foundation reduced by £111,063 to £2.4 million.

The Foundation's non financial objectives and the achievements in the year are reviewed in the following 2 sections of this report.

Objectives and Activities

The charity's vision is to fulfill Octavia Hill's ambition *"to make lives noble, homes happy and family life good"*.

We achieve this by supporting local communities and improving the quality of life of individuals living in Central and West London. We operate primarily in Westminster, Kensington and Chelsea, Hammersmith and Fulham and Brent.

Our overall objective is to develop and implement community projects and tailor our services to individual needs. While developing and aligning our objectives and action plan for the year, the Trustees have taken into consideration the Charity Commission's public benefit requirements and guidance and are satisfied that the aims and objectives of the Octavia Foundation fall within its charitable objectives and that its activities, some of which are highlighted below, are delivered for the public benefit.

In 2011 the Trustees recruited two new board members. Lara Samuels and Gwen Godfrey. Lara Samuels specialises in marketing and communications and Gwen Godfrey replaces Martin Young as a nominee from Octavia Housing. Martin Young retired after six years' service and we would like to thank Martin for all his support.

The Octavia Foundation

Trustees' report (*continued*)

During the year the Trustees continued to deliver projects and activities to support the achievement of our strategic objectives

- 1 To maximise our investment into disadvantaged communities in central and west London we intend to maximise the receipt of financial and other resources from the more affluent communities in the areas where we operate and re-invest these into local neighbourhoods so that we positively address local disadvantage, inequality and deprivation in Inner London,
- 2 To provide vital stepping stones for positive personal change for individuals in need we will provide and signpost the stepping stones that will enable disadvantaged individuals to move on positively in their personal and professional lives This could be through employment and training or our youth involvement programmes, and
- 3 To build cohesive communities we will provide activities that deliver inclusive communities and embrace the diversity within them

Significant activities contributing to the achievement of our objectives

The following five themes classify the variety of activities that we actively engage in to further our charitable objectives and purposes for the public benefit

- Older and vulnerable people
- Young people and children
- Employment and training
- Financial inclusion
- Community cohesion

In 2011/12 we worked directly with 921 people Our activities included the following

Older and vulnerable people

In 2011/12 we have provided a wide range of activities that have supported older and vulnerable residents These include

- Garden Guardians- a volunteer gardening project that helped 37 older tenants of Octavia Housing to maintain and improve their gardens This project was delivered by Age UK Kensington and Chelsea with funding from the Friends of Octavia
- A volunteer befriending project that helped 39 lonely and isolated residents in Westminster with one hour's befriending each week We recruited volunteers from the local community and matched them with vulnerable and socially isolated individuals who were referred to the project from housing officers, support workers and statutory services This project was funded by NHS Westminster until June 2011 and by LB Westminster from 1 August 2011
- Funding for the lunch clubs for older people at Kensington Day Centre and the Quest run by Octavia Housing These lunch clubs provide support for older residents of Kensington and Chelsea
- A handyman service that helped 290 older Octavia Housing tenants with small repairs

The Octavia Foundation

Trustees' report *(continued)*

Young people and children

- Sports and activities projects for children and young people during school holidays, evenings and weekends. These include a summer sports and healthy eating project for children aged 7- 11 years and a weekly football project for teenagers living in Wembley
- Multi-media projects such as Margins to Mainstream, which was delivered in partnership with Nu Century Arts
- A cultural and creative club for young people providing activities such as homework club, cookery for up to 50 young people three times a week

Employment and Training

- Assisting over 100 unemployed people seeking work with advice, information and guidance through Westminster Works project and our internally funded Future Foundation's project
- Volunteer work placements for 23 people seeking work experience which has been put to use in their applications for employment
- Volunteer mentors supporting our volunteer advisers and individuals

Financial inclusion

- 163 tenants of Octavia Housing were referred to the advisers from Westminster CAB for assistance with debt counseling and welfare benefits advice
- Hardship grants for 112 tenants with grants of up to £400 for essential household items. These grants were funded by the Friends of Octavia
- Education and training grants for 11 tenants which were funded by the Friends of Octavia
- Leading the establishment of Your Credit Union- an independent credit union serving people who live and work in Kensington and Chelsea and surrounding areas

Our future plans

We have reviewed and updated our three year strategy and developed new strategic objectives

For 2012-15 our strategic objectives are

- To support the elderly and the vulnerable- through befriending, outreach, welfare grants
- To support Octavia Housing residents, focusing particularly on the challenges that tenants may face through changing legislation
- To create a sense of agency/empowerment- through our training for young people, youth media projects, work placements, mentoring support and supporting social enterprise

The Octavia Foundation

Trustees' report (*continued*)

In 2012/13 we will continue to deliver a wide range of projects and activities that will fulfil these objectives that include

- Start up funding for Your Credit Union of £10,000
- A programme of apprenticeships for young people
- Employment and training support for people over 25 years of age
- Work placement and volunteering opportunities
- Volunteer befriending and outreach support for older people
- Youth media projects providing skills and training
- Creative and cultural sessions for young people twice a week at BASE Youth centre
- Support for children aged 7-11 through a homework club and school holiday activities
- Supporting individuals to develop and deliver their own community projects

Reserves policy

It is the policy of the Foundation to maintain funds at a level sufficient to cover management and administration costs for at least one year. The Foundation would require unrestricted funds of £281,000 and restricted funds of £94,000 to cover its budgeted expenditure for the year to 31 March 2013 in the event of any temporary interruption to its revenue funding. These amounts are adequately covered by free reserves comprising cash and realisable investments which amount to £1.69m at 31st March 2012 (2011 £1.92m). It is the Foundation's policy to commence a charitable activity only once suitable funding has been agreed with either an outside funder or Octavia Housing.

In addition to its policy of holding adequate funds to meet its future commitments for the year ahead, the Foundation holds income producing assets in the form of quoted investments and housing properties. Because these investments have been funded by donations and surpluses in past years they are represented in the Foundation's balance sheet by reserves.

Investment policy

Surplus cash balances are held in bank deposit accounts and the interest earned is used to support the Foundation's charitable projects.

With regard to long term investments, the Foundation's objective is to achieve capital growth, which over the long term will maintain the real value of the assets, and to generate a reasonable level of income to be utilised on projects which further the objects of the Foundation. The investments should be suitable for Charitable Trusts and exclude firms involved with armaments.

The investment objective is to be achieved by investment in a balanced portfolio comprising equities, fixed interest investments and cash with a low to medium risk profile. The investment strategy is not constrained by income requirements but, provided there are no large calls on capital, the trustees would expect to receive a gross income of an amount or percentage to be fixed annually by agreement.

The Octavia Foundation

Trustees' report *(continued)*

Risk management

The trustees are satisfied that the controls identified in the risk map are effective and will review the risk map in 2012/13

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will continue in office, pending the outcome of a tendering exercise

Disclosure of information to auditors

The trustees who held office at the date of approval of this trustees report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information



P S Chapman
Chair

20 September 2012

The Octavia Foundation

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report 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 they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 charitable company and of the excess of expenditure over income 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities

The trustees are responsible for keeping proper 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities

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

Independent auditors' report to the members of the Octavia Foundation

We have audited the financial statements of the Octavia Foundation for the year ended 31 March 2012 set out on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 charitable company's members those matters we are required to state to them in an auditors' 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 opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 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 UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

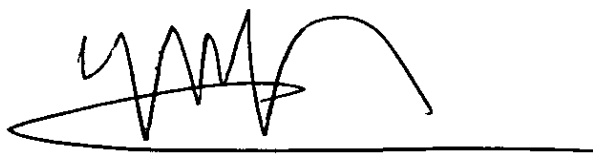
In our opinion the information in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of the Octavia Foundation
(continued)

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

- the charitable company has not kept adequate accounting records 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



Harry Mears (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

28 October 2012

The Octavia Foundation

Statement of financial activities for the year ended 31 March 2012

(Incorporating the Income and Expenditure Account)

		2012	2012	2012	2011
		Restricted	Un-	Total	Total
	Note	£	restricted	£	£
			£		
Incoming resources	2				
Voluntary income		207,127	236,752	443,879	697,779
Rental income		-	29,706	29,706	27,969
Activities for generating funds	6				
Investment income		-	13,534	13,534	19,846
Total incoming resources		207,127	279,992	487,119	745,594
Resources expended					
Costs of generating funds					
Investment management costs		-	(11,435)	(11,435)	13,471
Charitable expenditure					
Charitable activities	3	213,880	367,467	581,347	570,652
Property running costs		-	16,797	16,797	16,250
Governance costs	4	-	3,000	3,000	3,000
Total resources expended		213,880	375,829	589,709	603,373
Net (expenditure)/income for the year		(6,753)	(95,837)	(102,590)	142,221
Other recognised gains and losses					
Revaluation (loss)/gain	6	-	(8,371)	(8,371)	69,938
Losses on sale of investments	6	-	(102)	(102)	(15,065)
Net movement in funds					
Net (expenditure)/income for the year		(6,753)	(104,310)	(111,063)	197,094
Funds brought forward		788,780	1,733,659	2,522,439	2,325,345
Funds carried forward		782,027	1,629,349	2,411,376	2,522,439

The charitable company has no recognised gains or losses other than the net movement in funds for the year. All funds relate to continuing activities.

The Octavia Foundation

Balance Sheet as at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Freehold property	5	701,787	713,289
Investments	6	1,538,798	1,629,986
		<u>2,240,585</u>	<u>2,343,275</u>
Current assets			
Debtors	7	138,684	77,688
Cash at bank and in hand		86,121	233,551
		<u>224,805</u>	<u>311,239</u>
Creditors: amounts falling due within one year	8	(54,014)	(132,075)
Net current assets		<u>170,791</u>	<u>179,164</u>
Net assets		<u>2,411,376</u>	<u>2,522,439</u>
Restricted funds	1 & 11	782,027	788,780
Unrestricted funds	1 & 11	1,629,349	1,733,659
	11	<u>2,411,376</u>	<u>2,522,439</u>

These financial statements were approved by the board of the trustees on 20 September 2012 and were signed on its behalf by



P S Chapman
Chair

The Octavia Foundation

Notes *(forming part of the financial statements)*

1 Principal Accounting Policies

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. In preparing the financial statements the charitable company follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

Under Financial Reporting Standard 1 the charitable company is exempt from the requirements to prepare a cash flow statement on the grounds of its size.

The Foundation has adjusted the formats from those prescribed by the Companies Act 2006, to include headings that are relevant to its activities, to enable it to show a true and fair view.

Going concern

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. In forming this opinion the Trustees have had regard to the risks identified, to the controls in place as set out in the Trustees report and to the level of unrestricted reserves which are in excess of requirements for the next year. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Incoming resources

Incoming resources are accounted for in the period in which the charitable company is entitled to receipt, certain of the income and it can be measured with sufficient reliability. Investment income consists of dividends and interest receivable on listed investments and bank deposits. Donations are receipts from sundry benefactors.

Resources expended

Expenditure is included on an accrual basis. Items of capital expenditure in excess of £500 are included as fixed assets.

Fixed assets - freehold property

Freehold property is included at cost less depreciation.

Depreciation is charged at 2% per annum on the estimated cost value of the freehold buildings. Land of £194,646 is included in the cost of the freehold property and is not depreciated.

The Octavia Foundation

Notes *(continued)*

1 Principal Accounting Policies *(continued)*

Fixed assets - investment

Listed investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is recognised in the Statement of Financial Activities.

Restricted funds

These comprise freehold property for the provision of housing to persons meeting the aims and objects of the Octavia Hill Housing Trust Gift Fund. In addition, grants received from outside donors to fund specific projects together with expenditure not exceeding the grant received are included in restricted income and expenditure.

Unrestricted funds

These comprise funds that the trustees are free to use in accordance with the charitable objects of the charitable company. The Trustees consider that the Foundation would require £375k of its liquid assets to be available to continue its charitable activities until 31 March 2013 in the event of any temporary interruption to its revenue funding.

Donated services and facilities

The estimated value of services and facilities provided free of charge to the Foundation is included in the Statement of Financial Activities as an amount of incoming resource and as an equivalent amount of resources expended. This amount represents an estimate of the costs incurred by Octavia Housing in providing the services and facilities to the Foundation.

The Octavia Foundation

Notes (continued)

2 Incoming resources

	2012 £ Restricted	2012 £ Unrestricted	2012 £ Total	2011 £ Total
Donation from Octavia Housing	-	200,000	200,000	480,000
Value of donated services received	-	22,249	22,249	24,030
Grants from Westminster PCT	7,525	-	7,525	34,587
Grant from Heritage Lottery Fund	-	-	-	5,000
Grant from Westminster Council	84,479	-	84,479	-
Grant from Paddington Dev Prog	47,651	-	47,651	-
Grant from Friends of Octavia	48,626	-	48,626	33,000
Other grants	18,846	14,503	33,349	121,162
Rental income	-	29,706	29,706	27,969
Bank interest	-	1	1	-
Dividend income	-	13,533	13,533	19,846
	<u>207,127</u>	<u>279,992</u>	<u>487,119</u>	<u>745,594</u>

3 Charitable activity expenditure

	2012 £	2011 £
Older people's activities	122,254	52,412
Young people's activities	76,960	53,196
Community involvement	39,540	39,055
Employment & training	71,445	76,472
Financial inclusion	95,161	116,622
Lunch clubs funding	60,000	60,000
Fund raising costs	53,810	77,455
Office services	22,249	25,868
Administration expenses	39,928	69,572
	<u>581,347</u>	<u>570,652</u>

Support costs consisting of staff and direct costs have been allocated to the Foundation's charitable activities. Staff costs are allocated based on time spent by the employees on the projects whereas costs specifically incurred by the projects are charged directly.

4 Governance expenditure

	2012 £	2011 £
Audit of these financial statements	3,000	3,000

The Octavia Foundation

Notes (continued)

5 Fixed Asset – freehold property

	2012 £	2011 £
Cost		
At the start of the year	769,663	769,663
Additions in the year	-	-
At the end of the year	769,663	769,663
Depreciation		
At the start of the year	56,374	44,874
Charge for the year	11,502	11,500
At the end of the year	67,876	56,374
Net book value at 31 March 2012	701,787	713,289

6 Fixed Asset - investments

	2012 £	2011 £
Listed investments		
Market value at the start of the year	1,629,986	1,543,413
Cash transferred to bank accounts following sale of investments	(68,000)	(18,808)
(Increase)/decrease in cash held by investment managers following sale of investments	(14,715)	50,508
Revaluation (losses)/profits	(8,371)	69,938
Losses realised in the year	(102)	(15,065)
Market value at 31 March	1,538,798	1,629,986
Investments analysed by type		
UK equities	183,489	282,781
UK fixed interest	216,991	407,681
Overseas equities	648,868	442,874
Alternatives	489,450	496,650
	1,538,798	1,629,986
 Historical cost of investments at end of year	 1,445,011	 1,466,406

The Octavia Foundation

Notes (continued)

6 Fixed Asset – investments (continued)

	2012 £	2011 £
Investments that exceed 5% of the total market value at 31 March 2012		
Elite Charteris Premium Income Fund -63,000	82,896	-
AXA Framlington Short Term High Yield Fund – 76,000	85,272	-
Threadneedle Credit Opportunities Fund – 77,000	83,876	82,089
CF Walker Crips Equity Income Fund – 55,000	-	88,468
Artemis UK Special Situations Fund – 25,600	-	97,209
PSigma Income Fund Inc – 115,000	88,562	87,262
Senhouse European Focus Fund – 850	77,877	86,607
Artemis European Opportunities Fund – 167,000	84,886	-
Tiburon Taipan Fund 'C' - 55	79,037	-
Templeton Global Bond Fund 'M' - 7,500	-	85,350
Polar Capital North America 'S' Fund Inc -11,700	83,655	-
Johim Alternatives Fund 'A' – 500,000	489,450	496,650
Market value of investments exceeding 5% of total market value	1,155,511	1,023,635

Investment income

	2012 £	2011 £
Dividends from listed investments	13,533	19,846
Interest from cash balances	1	-
	13,534	19,846

7 Debtors

	2012 £	2011 £
Monies held by investment managers	66,262	56,294
Other debtors and prepayments	72,422	21,394
	138,684	77,688

The Octavia Foundation

Notes (continued)

8 Creditors

	2012 £	2011 £
Audit fees	3,000	3,000
Investment management fees	-	3,526
Accrued expenditure	2,100	-
Income in advance	11,000	-
Octavia Housing	37,914	125,549
	<u>54,014</u>	<u>132,075</u>

9 Employee information

The average weekly number of persons employed during the year were

	2012 Number	2011 Number
Full time equivalent	<u>6.5</u>	<u>6.0</u>

The total staff costs during the year were

	2012 £	2011 £
Wages & salaries	193,295	217,845
Social security costs	18,482	21,226
Other pensions costs	6,953	5,463
	<u>218,730</u>	<u>244,534</u>

There were no employees whose emoluments in the year amounted to £60,000 (2011 £nil)

The trustees received no remuneration and no expenses in the year (2011 £nil)

The Octavia Foundation

Notes (continued)

10 Connected undertakings

The Octavia Foundation is connected by unity of administration with Octavia Housing, an Industrial and Provident Society and its incorporated subsidiaries, Kensal Enterprises Limited, Octavia Development Services Limited, Octavia Living Ltd and Octavia Hill Ltd

During the year ended 31 March 2012 the Octavia Foundation had incurred costs and received revenues from Octavia Housing as follows

	2012 £	2011 £
Creditor balance owing at start of year	125,549	208,688
Net payments made on behalf of The Octavia Foundation less amounts reimbursed	112,365	396,861
Donation made by Octavia Housing	(200,000)	(480,000)
Creditor balance owing at end of year	<u>37,914</u>	<u>125,549</u>

11 Restricted and unrestricted funds

The following assets comprise the restricted and un-restricted funds as at 31 March 2012

	Freehold property £	Invest- ments £	Net current assets £	Total £
Un-restricted fund	-	1,538,798	90,551	1,629,349
Restricted funds	701,787	-	80,240	782,027
	<u>701,787</u>	<u>1,538,798</u>	<u>170,791</u>	<u>2,411,376</u>

The liability of members of the Foundation to contribute to a deficit in the event of winding up is limited to £10 per member

The Octavia Foundation

Notes (continued)

12 Statement of movement of restricted funds

	2012	2012	2012	2012	2012	2012	2012	2011	2011
	Octavia Hill Housing Trust Gift Fund	K&C Credit Union	Befriending	Westminster Works	Welfare grants	Outreach	Other	Total funds	
At 1 April 2011	774,380	14,400	-	-	-	-	-	788,780	
Incoming resources	-	1,000	7,525	47,651	38,626	84,479	27,846	207,127	
Resources expended	-	(15,400)	(7,525)	(47,651)	(38,626)	(84,479)	(20,199)	(213,880)	
At 31 March 2012	774,380	-	-	-	-	-	7,647	782,027	