

Registered number: 06807674
Charity number: 1128128

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014



**ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2014**

Trustees Monsignor A Toffolo
Father P Dyson
Mrs A Beeton (resigned 2 December 2014)
Mr G B Le Gallez
Mr C G K Moore

**Company registered
number** 06807674

**Charity registered
number** 1128128

Registered office The Presbytery
Rosevean Road
Penzance
Cornwall
TR18 2DX

Company secretary Father P Dyson

Independent auditors Bishop Fleming LLP
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Bankers HSBC
1 Green Market
Penzance
Cornwall
TR18 2SD

Solicitors Stone King
13 Queen Square
Bath
Somerset
BA1 2HJ

**ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of St Mary's Haven Penzance (the company) for the year ended 31 March 2014. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

• **CONSTITUTION**

The Charity is controlled by its governing documents, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

• **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The Trustees recognise the need to constantly look at ways to improve the financial management of the Charity. There is an ongoing policy to appoint additional Trustees with individual skills which will benefit the Charity and its clients.

Upon appointment, the existing Trustees meet with the new Trustee in order to familiarise them with the organisation.

• **RISK MANAGEMENT**

The Trustees actively review the major risks which the Charity faces. They believe that maintaining the reserves in accordance with the reserves policy will provide sufficient resources in the event of adverse conditions. The majority of the Trustees live locally and are available to deal with matters on a daily basis.

OBJECTIVES AND ACTIVITIES

• **POLICIES AND OBJECTIVES**

The objects of the Charity are the advancement of the Roman Catholic religion and the promotion of health of the elderly.

In fulfilment of the objectives of the trust, it is the policy of the Charity to undertake a broad range of charitable activities. The principal activity was operating St Mary's Haven residential home, respite care centre and sheltered housing.

The Trustees consider they have complied with their duty in the Charities Act 2011 s4 to have due regard to the guidance published by the Charity Commission, including public benefit guidance.

• **ACTIVITIES FOR ACHIEVING OBJECTIVES**

The main activities of the Charity up to 31 October 2013 were running a residential care home which provided 25 beds and a respite home which provided 8 beds. From this date these activities were taken over by Sanctuary Care, part of the Sanctuary Group, under a support agreement.

During the year the Charity ran four sheltered flats that are occupied by four mobile elderly people. These flats are in a good state of repair and the rents are collected by managing agents.

The Charity owns a property, Medrose Convent, which is unoccupied.

**ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

ACHIEVEMENTS AND PERFORMANCE

• **INVESTMENT POLICY**

The Trustees take independent investment advice and have a general strategy of investing for income with medium risk to capital. However, this strategy, by its very nature, results in low returns on capital especially with current interest rates.

At the Balance Sheet date there are no restricted funds.

FINANCIAL REVIEW

• **FINANCIAL REVIEW**

The accompanying financial statements show incoming resources of £444,816 and resources expended during the year of £593,726 resulting in an excess of outgoing resources of £148,910.

In view of the ongoing losses and the effect on the continued solvency of the Charity, the Trustees took the decision that they were no longer able to run the residential and respite homes. An agreement has been reached with Sanctuary Care Limited, part of the Sanctuary Group, that with effect from 1 November 2013, they would take over delivery of services for both the residential and respite homes. Sanctuary Care Limited are a major national care home provider who are already associated with St Mary's Haven as they hold a lease over the residential home.

• **RESERVES POLICY**

The Trustees have established a policy whereby the free reserves (i.e. the unrestricted fund) not committed or invested in the tangible fixed assets held by the Charity are about three months of the resources expended on sheltered housing, governance costs and recurring support costs, which equates to about £9,800 on the basis of current expenditure levels. At this level, the Trustees feel they would be able to carry on the Charity's activities in the event of a significant drop in funding realise the need for constant monitoring.

At the balance sheet date, the reserves were £296,781. This includes the freehold property currently on the market valued at £300,000, as well as a loan payable of £258,300 to Sanctuary Care Limited.

• **PRINCIPAL FUNDING**

The Charity is funded with rental income from the provision of sheltered housing. With the exception of a small amount of interest and donation receipts, this is the only source of funding.

Expenditure is incurred exclusively for the provision of these services and to ensure the correct governance of the Charity is maintained.

**ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2014**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of St Mary's Haven Penzance for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

This report was approved by the Trustees on *23/1/2015* and signed on their behalf by:



Father P Dyson

**ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S HAVEN PENZANCE

We have audited the financial statements of St Mary's Haven Penzance for the year ended 31 March 2014 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

UNQUALIFIED OPINION

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 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

**ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST MARY'S HAVEN PENZANCE

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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Trustees' report.



Alison Oliver FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP
Date: 23/11/15

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2014

	Note	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	20,075	20,075	1,242
Investment income	3	441	441	700
Incoming resources from charitable activities	4	424,300	424,300	705,480
TOTAL INCOMING RESOURCES		444,816	444,816	707,422
RESOURCES EXPENDED				
Charitable activities	8	576,369	576,369	2,212,193
Governance costs	5	17,357	17,357	13,337
TOTAL RESOURCES EXPENDED		593,726	593,726	2,225,530
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(148,910)	(148,910)	(1,518,108)
Total funds at 1 April 2013		445,691	445,691	1,963,799
TOTAL FUNDS AT 31 MARCH 2014		296,781	296,781	445,691

The notes on pages 9 to 16 form part of these financial statements.

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 06807674

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	12		300,001		438,305
CURRENT ASSETS					
Stocks	13	-		3,200	
Debtors	14	9,788		87,005	
Cash at bank		272,077		252,229	
		<u>281,865</u>		<u>342,434</u>	
CREDITORS: amounts falling due within one year	15	(26,785)		(91,868)	
NET CURRENT ASSETS			<u>255,080</u>		<u>250,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>555,081</u>		<u>688,871</u>
CREDITORS: amounts falling due after more than one year	16		(258,300)		(243,180)
NET ASSETS			<u><u>296,781</u></u>		<u><u>445,691</u></u>
CHARITY FUNDS					
Unrestricted funds	17		<u>296,781</u>		<u>445,691</u>
TOTAL FUNDS			<u><u>296,781</u></u>		<u><u>445,691</u></u>

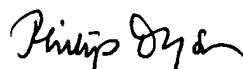
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

23/1/15

The financial statements were approved by the Trustees on and signed on their behalf, by:



Mr C G K Moore



Father P Dyson

The notes on pages 9 to 16 form part of these financial statements.

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £nil per member of the company.

1.3 FUND ACCOUNTING

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

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

1.5 RESOURCES EXPENDED

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

1.6 GOING CONCERN

These financial statements have been prepared on a going concern basis. This is due to the ongoing support from Sanctuary Care Limited in regards to providing the care services.

**ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £250 are capitalised.

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

Freehold property	-	Nil
Plant and machinery including motor vehicles	-	20% on cost and 10% on cost

1.8 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	75	75	1,242
Legacies	20,000	20,000	-
	<hr/>	<hr/>	<hr/>
Voluntary income	20,075	20,075	1,242
	<hr/>	<hr/>	<hr/>

3. INVESTMENT INCOME

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Interest on cash deposits	441	441	700
	<hr/>	<hr/>	<hr/>

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Residential	312,003	312,003	532,909
Respite	91,417	91,417	134,819
Sheltered Housing	20,880	20,880	37,752
	<u>424,300</u>	<u>424,300</u>	<u>705,480</u>

5. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditors' remuneration	6,000	6,000	6,000
Interest payable	990	990	1,002
Legal and professional fees	6,202	6,202	6,335
Subtotal	<u>13,192</u>	<u>13,192</u>	<u>13,337</u>
Trustees' remuneration	4,165	4,165	-
	<u>17,357</u>	<u>17,357</u>	<u>13,337</u>

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

6. DIRECT COSTS

	Residential £	Respite £	Sheltered Housing £	Total 2014 £	Total 2013 £
Food	26,853	2,307	-	29,160	43,967
Medical	3,985	571	-	4,556	9,255
Advertising	120	40	-	160	735
Sundry	9,429	774	114	10,317	37,039
Water	4,799	1,600	-	6,399	9,516
Rates	1,667	556	830	3,053	1,235
Light and heat	13,052	4,351	793	18,196	32,858
Motor and travel	2,403	801	637	3,841	4,733
Telephone	2,071	251	-	2,322	3,273
Postage and stationery	478	160	-	638	2,488
Management charges	1,315	-	-	1,315	6,330
Repairs and maintenance	13,745	5,049	7,662	26,456	47,179
Cleaning	6,892	735	-	7,627	11,468
Insurance	7,084	2,361	-	9,445	10,883
Subscriptions and licenses	1,478	152	-	1,630	3,782
Wages and salaries	227,023	57,276	-	284,299	457,312
National insurance	13,736	2,979	-	16,715	25,526
	<u>336,130</u>	<u>79,963</u>	<u>10,036</u>	<u>426,129</u>	<u>707,579</u>

7. SUPPORT COSTS

	Residential £	Total 2014 £	Total 2013 £
Sundry	-	-	4,922
Exceptional administration costs	100,000	100,000	1,436,806
Repairs and maintenance	-	-	57,365
Establishment expenses	6,661	6,661	5,402
Office expenses	-	-	119
Legal and professional	5,275	5,275	-
Plant and machinery revaluation	38,304	38,304	-
	<u>150,240</u>	<u>150,240</u>	<u>1,504,614</u>

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Residential	336,130	150,240	486,370	2,062,743
Respite	79,963	-	79,963	147,231
Sheltered Housing	10,036	-	10,036	2,219
Total	<u>426,129</u>	<u>150,240</u>	<u>576,369</u>	<u>2,212,193</u>

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

9. NET RESOURCES EXPENDED

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	-	6,219
Auditors' remuneration	6,000	6,000
	<u><u>6,000</u></u>	<u><u>6,000</u></u>

Trustees received remuneration amounting to £4,165 in the current year (2013: £NIL).

During the year, no Trustees received any benefits in kind (2013: £NIL).

1 Trustee received reimbursement of expenses amounting to £75 in the current year, (2013: 1 Trustee - £75).

10. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	288,464	457,312
Social security costs	16,715	25,526
	<u><u>305,179</u></u>	<u><u>482,838</u></u>

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

	2014 No.	2013 No.
Charitable activities	42	42
	<u><u>42</u></u>	<u><u>42</u></u>

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

11. TRUSTEES' REMUNERATION

Amounts totalling £4,165 have been paid to Mr C G K Moore, a Trustee, in connection with the preparation of accounts and maintenance of the accounting records of the Charity.

	2014 £	2013 £
Aggregate remuneration	4,165	-
	<u><u>4,165</u></u>	<u><u>-</u></u>

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
COST/VALUATION			
At 1 April 2013	400,000	59,174	459,174
Impairment charge	(100,000)	(59,173)	(159,173)
At 31 March 2014	300,000	1	300,001
DEPRECIATION			
At 1 April 2013	-	20,869	20,869
On revalued assets	-	(20,869)	(20,869)
At 31 March 2014	-	-	-
NET BOOK VALUE			
At 31 March 2014	300,000	1	300,001
At 31 March 2013	400,000	38,305	438,305

Under the support agreement with Sanctuary Care Limited, it was agreed that the plant and machinery should be sold to that company for a nominal sum of £1, and therefore the value of these assets has been reduced to this amount accordingly.

Freehold property is included at valuation by the Trustees as at the 31 March 2014.

13. STOCKS

	2014 £	2013 £
Finished goods	-	3,200

14. DEBTORS

	2014 £	2013 £
Trade debtors	6,977	82,511
Other debtors	829	-
Prepayments and accrued income	1,982	4,494
	9,788	87,005

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

15. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	11,400	9,067
Other taxation and social security	-	5,983
Other creditors	-	53,929
Accruals and deferred income	15,385	22,889
	<u>26,785</u>	<u>91,868</u>

16. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Other creditors	258,300	243,180
	<u>258,300</u>	<u>243,180</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	-	148,484
	<u>-</u>	<u>148,484</u>

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
UNRESTRICTED FUNDS				
General funds	445,691	444,816	(593,726)	296,781
	<u>445,691</u>	<u>444,816</u>	<u>(593,726)</u>	<u>296,781</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	445,691	444,816	(593,726)	296,781
	<u>445,691</u>	<u>444,816</u>	<u>(593,726)</u>	<u>296,781</u>

ST MARY'S HAVEN PENZANCE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	300,001	300,001	438,305
Current assets	281,865	281,865	342,434
Creditors due within one year	(26,785)	(26,785)	(91,868)
Creditors due in more than one year	(258,300)	(258,300)	(243,180)
	296,781	296,781	445,691

19. MEMBER'S LIABILITY

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the Charity in the event of liquidation.

20. RELATED PARTY TRANSACTIONS

Amounts totalling £4,240 have been paid to Mr C G K Moore, a Trustee. This includes £4,165 in connection with the preparation of accounts and maintenance of the accounting records of the Charity for the years ended 31 March 2013 and 2014. He also received £75 in respect of travel costs necessarily incurred in the pursuance of the Charity's business.

21. POST BALANCE SHEET EVENTS

During December 2014 the remaining freehold property, Medrose Convent, was put up for sale. The value of the property has been adjusted accordingly to reflect the asking price.

22. CONTROLLING PARTY

The Charity is controlled by the Trustees who are all Directors of the Company.

23. CASH AT BANK AND IN HAND

The total bank balances include two accounts with a total balance of £19,578 for which a former Trustee of the unincorporated charity, who is a signatory, has not cooperated in changing the bank mandate. Therefore the Charity is unable to access these funds.

The total bank balances also include an account with a balance of £1,365, which was gifted to the Charity on 1 July 2009. The account has not yet been transferred in to the Charity's name. Therefore the Charity cannot access these funds.

The total bank balances also include an account with a balance of £133,498, which is in the name of St Mary's Haven Penzance, but is operated by Sanctuary Care Limited under the terms of their support agreement on behalf of St Mary's Haven Penzance.