

THE ABBEYFIELD CHESTER SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR YEAR ENDED

30 SEPTEMBER 2013

Company Registration Number 778105
Charity Number 233470

WEDNESDAY



A34GKFA2

A08

26/03/2014

#204

COMPANIES HOUSE

UHY HACKER YOUNG

Chartered Accountants & Registered Auditors
St John's Chambers
Love Street
Chester
CH1 1QN

THE ABBEYFIELD CHESTER SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

CONTENTS	PAGE
Company Information	3
Report of the Trustees	4-6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Income and Expenditure Account	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 17
Detailed Income and Expenditure Account	18 - 20

THE ABBEYFIELD CHESTER SOCIETY LIMITED

COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2013

Trustees/Directors	Revd A B Holroyd MA A Met (Chairman) R Langhorne Mrs J Stockdale (resigned 30/09/2013) P Collins P R Lenel (appointed 20/11/2012) C A Wild (appointed 20/11/2012) Chester City Council Representative - none The members marked ® resign and being eligible, offer themselves for re-election
Company secretary	P Collins
Administrator	B A Knight
Registered Office and Principal Address	101 Christleton Road Chester CH3 5UQ
Independent Examiners	UHY Hacker Young Chartered Accountants & Registered Auditors St John's Chambers Love Street Chester CH1 1QN
Solicitors	D T M Legal LLP Archway House Station Road Chester CH1 3DR
Bankers	CAF Bank Ltd, West Mallong Lloyds Bank plc, Chester Barclays Bank plc, Chester

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2013

The Trustees have pleasure in presenting their annual report for the year ended 30 September 2013

Status

The Society is a company limited by guarantee, registered in England and Wales under the Companies Act and is governed by its memorandum and articles of association

The Society is a registered charity and is registered with the Homes and Communities Agency as a registered social landlord

This report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006)

Objects and activities

The object of the Society is to provide sheltered accommodation, care and companionship for lonely and frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996. These objectives are achieved by renting the Society's accommodation to the elderly and providing meals and experienced housekeepers to care for the tenants at each property. The Society aims to achieve an occupancy rate of 95% each year.

Public benefit statement

The charitable objects of the Society are to provide safe and secure housing and support to elderly people regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing this support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

Elderly people with limited resources who would wish to use the Society's facilities will be assisted in obtaining any state-funded aid to which they are entitled. In addition, the Society liaises with the Local Authority to obtain 'Supporting People' funding which further enables some people to take advantage of the Society's facilities.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Meetings

The Trustees met on 4 occasions during the year. The day to day running is delegated to House Committees who met as and when necessary to discuss relevant matters.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2013

Fixed Assets

The fixed assets of the Society are shown in note 8 to the accounts

The properties were re-valued, for insurance purposes only, in January 2012, by an independent valuer R B Sunderland BSc (hons) MRICS. The valuation is based on re-building costs and excludes the value of the land. The Trustees are not aware of any significant changes since this valuation.

	Bed Spaces	Insurance Value (Excluding land)	Historical Cost (Including land)	Book value 2013
		£	£	£
Queens Park Road, Handbridge, Chester	12	850,000	693,438	134,455
101 Christleton Road, Boughton, Chester	8	510,000	82,068	62,614
				<hr/> 197,069 <hr/>

Review of activities

During the year, the Society continued its work in providing accommodation for the elderly. In successfully filling this aim, the Society relies greatly on the hard work of our staff and voluntary workers.

Financial Review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements which show a deficit of £8,951 (2012 deficit £6,625), before any unrealised gain or loss on investments. However, when the effect of an unrealised gain of £10,498 (2012 £20,817) is taken into account, this results in a surplus of £1,547 for the year (2012 £14,192).

The principal source of funding for the Society is monthly charges to residents for their room and meals. These charges are well below commercial rates.

Bank deposit account interest rates generally have remained at an extremely low level throughout the year which has resulted in a very low income from these resources. Interest income on our bank accounts was £52 this year (2012 £32).

Special factors have contributed to the decline in occupancy rate during the year and have led to voids of £40,805 (2012 £23,850). Every effort is being made to achieve the desired occupancy levels.

Reserves

The Society's strategic aim is to continue to build up and maintain adequate reserves, the Society's assets are available and adequate to fulfil its obligations in relation to future commitments. The majority of the assets are liquid and can be realised without significant delay.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2013

Investments

The Society's investments are now being actively managed on a day to day basis by Quilter Cheviot. The performance of our investments will continue to be monitored by the Trustees.

Trustees

The Trustees, who are listed on page 3, are also directors for the purposes of the Companies Act. There shall be no less than 3 and no more than 18 Trustees. Each Trustee is given an area of responsibility on which they report at the Trustee meetings. The Trustees delegate authority to individual members to facilitate the effective daily operations of the Society. The Trustees who served the charity during the period are listed on page 3.

Trustees are usually recruited via local contact with the Volunteer Bureau and personal invitations from Trustees. The Trustees can appoint Trustees during a Trustee meeting. These new Trustees hold office only until the next Annual General Meeting at which time they are eligible for re-election.

The current policies for the induction and training of new members comply with the Abbeyfield Gold Standard.

Risk assessment

The Society regularly reviews its risk assessment policy to ensure that it continues to comply with the Abbeyfield standard.

Registered office
101 Christleton Road
Chester CH3 5UQ

Signed on behalf of the Executive Committee

A B. Holroyd

A B Holroyd MA A Met
Chairman

Date 18 February 2014

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2013

The Trustees (who are also directors of Abbeyfield Chester Society Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice

Company law and registered social housing association requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principle in the Charities SORP;
- 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 charity will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the Trustees are aware

- There is no relevant information of which the charitable company's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information

THE ABBEYFIELD CHESTER SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2013

I report on the accounts of the company for the year ended 30 September 2013, which are set out on pages 9 to 17

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- 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
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S REPORT

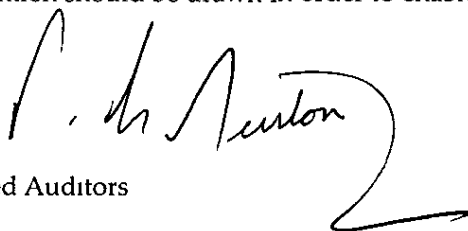
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of 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

- which gives me reasonable cause to believe that, in any material respect, the requirements
- (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements 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
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached
-

J G Ierston
UHY Hacker Young
Chartered Accountants and Registered Auditors
St John's Chambers
Love Street
Chester
CH1 1QN
6th March 2014



THE ABBEYFIELD CHESTER SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
TURNOVER	2c	172,429	180,374
Direct Costs		(157,493)	(150,531)
Administrative costs		(36,387)	(36,167)
Other operating income		353	943
Operating (Deficit)		(21,098)	(5,381)
Interest receivable and similar income	4	2,784	2,807
Gain (Loss) on disposal of fixed assets		9,363	(4,051)
(Deficit) on ordinary activities before taxation	3	(8,951)	(6,625)
Tax on surplus on ordinary activities		-	-
(Deficit) for year		(8,951)	(6,625)

The results relate wholly to continuing activities, but exclude unrealised gains on investments

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		353	943
Investment income	4	2,784	2,807
Incoming resources from charitable activities			
Residents services	2c	172,429	180,374
Total incoming resources		175,566	184,124
RESOURCES EXPENDED			
Charitable activities			
Residents services		189,522	181,354
Governance costs		4,328	5,344
Total resources expended	5	193,880	186,698
Net incoming resources before other recognised gains and losses		(18,314)	(2,574)
Other recognised gains and losses			
Realised gain (loss) on investment assets		9,363	(4,051)
Unrealised gain (loss) on investment assets	9	10,498	20,817
Net movement in funds		1,547	14,192
Reconciliation of funds			
Unrestricted income funds brought forward		406,278	392,086
Unrestricted income funds carried forward		407,825	406,278

All funds are unrestricted

THE ABBEYFIELD CHESTER SOCIETY LIMITED

BALANCE SHEET

YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	721,317	723,570
Less SHG		(518,258)	(518,258)
		203,059	205,312
INVESTMENTS	9	188,648	168,910
NET CURRENT ASSETS			
Stocks	10	580	580
Debtors	11	686	1,338
Investment	12	27,586	32,545
Cash at bank and in hand		9,507	13,194
		38,359	47,657
CREDITORS: Amounts falling due within one year	13	(22,241)	(15,601)
NET CURRENT ASSETS		16,118	32,056
TOTAL ASSETS LESS CURRENT LIABILITIES		407,825	406,278
FUNDS			
Unrestricted income funds			
Designated funds	15	47,000	47,000
Unrestricted income funds		347,928	330,310
Revaluation reserve- Investments		12,897	28,968
Total unrestricted funds		407,825	406,278
Total charity funds	16	407,825	406,278

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The Trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

A B Holroyd

A B HOLROYD M A A MET
Chairman
Date 18 February 2014

R LANGHORNE
Trustee

11 *R Langhorne*

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

1 STATUS OF THE SOCIETY

The Society is a registered social landlord registered number H0008 with the Homes and Communities Agency, a registered charity number 233470, and a company limited by guarantee having no share capital, registered in England number 778105

2. BASIS OF PREPARATION OF THE ACCOUNTS

a. Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, The Housing Act 1996, and the Statement of Recommended Practice, Accounting by charities 2005 ("the SORP"), FRSSE 2008

b. Historical Cost Convention

The accounts have been prepared using the historic cost convention, as modified by the revaluations of investments

c. Incoming resources

Income is recognised on a receivable basis and represents rental and service charge income. Investment income is recognised on a receivable basis. Incoming resources are stated net of losses arising from vacancies and absences of £40,805 (2012 £23,850). All income arises in the UK.

d. Volunteer services

The value of services rendered by volunteers is not recognised in these accounts.

e. Resources expended

Resources expended are recognised when they are incurred. Charitable expenditure comprises direct expenditure including salaries. Governance costs include those incurred in the governance of its assets. The cost of repairs and maintenance is charged to the income and expenditure accounts as incurred. A provision for cyclical repairs and maintenance is maintained through transfers between the revenue reserve and designated reserves.

f. Tangible Fixed Assets and Depreciation

Housing properties are stated at cost less applicable Social Housing Grants ("SHG"). Depreciation on housing properties is calculated to write down the cost of buildings, less applicable SHG, to the estimated residual value on a straight line basis over the period of their economic lives, at the rate of 2% per annum.

Fixtures and fittings are stated at cost less applicable SHG. Depreciation is calculated to write down their cost less SHG to estimated residual value on a reducing balance basis over the period of their useful economic lives, at the rate of 20% per annum. Computer equipment is depreciated on a straight line basis over 4 years.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

In deducting SHG from the purchase price of fixed assets, the Trustees are following the accounting treatment of the SORP Schedule 4 of the Companies Act 2006 does not allow government grants to be deducted in arriving at the carrying value of an asset. However, the committee believes that it is necessary for the financial statements to give a true and fair view of the state of affairs of the Society. If this treatment were not adopted, the SHG totalling £518,258 (2012 £518,258) would be separately disclosed under the heading of deferred income.

All grants are repayable in certain circumstances, primarily following sale of a property. However, in such circumstances, the amount repayable will often be restricted to the net proceeds of sale.

The costs of minor additions to fixed assets, as defined as those costing less than £1,000 each, are expensed in the year they are incurred.

g. Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses, calculated as the difference between the sale proceeds, and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

h. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

i. Irrecoverable vat

Irrecoverable vat is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

j. Funds

The charity has designated funds which are unrestricted funds set aside by the Trustees for specific purposes and which would otherwise form part of the charity's Unrestricted income funds.

3. (DEFICIT) ON ORDINARY ACTIVITIES

	2013 £	2012 £
Deficit on ordinary activities before taxation is arrived at after charging		
Depreciation	5,510	5,678
Auditors remuneration – Non Audit	3,378	4,394
- Independent exam	950	950
	<hr/>	<hr/>

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

4. INVESTMENT INCOME

	2013	2012
	£	£
Bank interest	52	32
Dividends (re-invested)	2,732	2,775
	<u>2,784</u>	<u>2,807</u>

5. RESOURCES EXPENDED

	Staff costs	Depreciation	Direct costs	Other	2013 Total	2012 Total
	£	£	£	£	£	£
Charitable activities						
Residents services	90,015	5,510	78,333	17,092	190,950	181,354
Governance costs						
Independent Examination and accountancy	-	-	4,328	-	4,328	5,344
	<u>90,015</u>	<u>5,510</u>	<u>82,661</u>	<u>17,092</u>	<u>195,278</u>	<u>186,698</u>

6. EMPLOYEE INFORMATION

	2013	2012
	£	£
Wages and salaries	86,102	83,894
Social security costs	3,913	3,690
	<u>90,015</u>	<u>87,584</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to

	2013	2012
	No.	No.
Housekeepers and assistants Full time	2	2
Part time	7	7
Administration Part time	1	1
	<u>10</u>	<u>10</u>

No employee is paid more than £60,000 per year

7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year

Two Trustees received travelling and subsistence expenses amounting to £1079 In 2012 two Trustees received £979 travelling and subsistence expenses

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures fittings & Equipment	Total
	£	£	£
COST			
Gross cost at 1 October 2012	775,506	74,608	850,114
Additions	-	3,257	3,257
At 30 September 2013	<u>775,506</u>	<u>77,865</u>	<u>853,371</u>
DEPRECIATION			
At 1 October 2012	57,623	68,921	126,544
Charge for the year	4,823	687	5,510
At 30 September 2013	<u>62,446</u>	<u>69,608</u>	<u>132,054</u>
Sub-total	713,060	8,257	721,317
Less SHG	<u>515,991</u>	<u>2,267</u>	<u>518,258</u>
NET BOOK VALUE			
At 30 September 2013	<u>197,069</u>	<u>5,990</u>	<u>203,059</u>
At 30 September 2012	<u>201,892</u>	<u>3,420</u>	<u>205,312</u>

9. FIXED ASSET INVESTMENTS

	2013	2012
	£	£
Fixed asset investments		
UK Quoted investments at market value	177,204	163,883
Cash held as part of investment	11,444	5,027
	<u>188,648</u>	<u>168,910</u>
Movement in market value		
Market value at 1 October 2012	163,883	146,689
Disposal proceeds	(99,975)	(45,835)
Acquisitions at cost	102,798	42,212
Unrealised (loss) gain	10,498	20,817
Market value at 30 September 2013	<u>177,204</u>	<u>163,883</u>
Historical cost at 30 September 2013	<u>164,307</u>	<u>134,914</u>

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

10. STOCKS

	2013	2012
	£	£
Stock of consumables	580	580

11. DEBTORS, amounts due within twelve months

	2013	2012
	£	£
Debtors	-	653
Prepayments	686	685
	<u>686</u>	<u>1,338</u>

12. CURRENT ASSET INVESTMENTS

	2013	2012
	£	£
Current asset investments		
Cash on deposit	27,586	32,545

13. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Accruals	22,241	15,601

14. SHARE CAPITAL

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not exceeding one pound. The number of members at the year end was fifteen.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2013

15. DESIGNATED FUNDS

	Movement in funds:		
	Balance at 1 October 2012 £	Movement £	Balance at 30 September 2013 £
Designated Fund Capital Expenditure	12,000	-	12,000
Reserve for Future Major Repairs	35,000	-	35,000
	<u>47,000</u>	<u>-</u>	<u>47,000</u>

Reserve for Future Capital Expenditure

This reserve is set aside to ensure that the Society has sufficient funds to pay for future upgrading to the current housing stock and additions

Reserve for Future Major Repairs

This reserve has been set aside to provide for future major repairs to the Society's property

The Society has sufficient resources for each fund

16. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets £	Investments £	Other Net assets £	Total £
Unrestricted funds	<u>203,059</u>	<u>188,648</u>	<u>16,118</u>	<u>407,825</u>

17. RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted funds			
	General fund £	Designated fund £	2013 Total £	2012 Total £
At 1 October 2012	359,278	47,000	406,278	392,086
Movement in year				
Net (outgoing) resources	(8,951)	-	(8,951)	(6,625)
Unrealised gains (losses) on investments	10,498	-	10,498	20,817
At 30 September 2013	<u>360,825</u>	<u>47,000</u>	<u>407,825</u>	<u>406,278</u>

THE ABBEYFIELD CHESTER SOCIETY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 SEPTEMBER 2013

The following pages do form part of the statutory financial statements
Which are the subject of the independent examiner's report on page 8

THE ABBEYFIELD CHESTER SOCIETY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 SEPTEMBER 2013

	2013 £	2012 £
Income		
Income from residential charges		
Potential residential income	213,234	204,224
Losses arising from vacancies etc	(40,805)	(23,850)
	<u>172,429</u>	<u>180,374</u>
Expenditure		
Household expenditure		
Staff costs	75,048	72,878
Food	22,313	23,976
Other housekeeping	2,651	3,935
	<u>100,012</u>	<u>100,789</u>
Repairs and maintenance		
Current	<u>19,110</u>	<u>13,329</u>
Rates and water charges	7,026	6,142
Light and heat	23,506	22,420
Depreciation of fixtures, fittings and equipment	687	855
Depreciation of buildings	4,823	4,823
Telephone and TV	2,329	2,173
	<u>38,371</u>	<u>36,413</u>
Total direct expenditure	<u>157,493</u>	<u>150,531</u>
Management expenses		
Staff costs administration	14,967	14,706
Insurance	2,797	2,559
Administration and sundries	3,583	5,017
Affiliation fees	6,411	3,090
Independent examination and Accountancy fees	4,328	5,344
Investment charges	2,855	2,619
Valuation fees	1,446	2,832
	<u>36,387</u>	<u>36,167</u>
Total expenditure	<u>193,880</u>	<u>186,698</u>
(Deficit) carried forward	<u>(21,451)</u>	<u>(6,324)</u>

THE ABBEYFIELD CHESTER SOCIETY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 SEPTEMBER 2013

	2013 £	2012 £
(Deficit) brought forward	(21,451)	(6,324)
Donations	353	943
	<hr/>	<hr/>
Operating (deficit)	(21,098)	(5,381)
	<hr/>	<hr/>
Other Income		
Bank interest	52	32
Dividends (re-invested)	2,732	2,775
	<hr/>	<hr/>
	2,784	2,807
	<hr/>	<hr/>
(Deficit) for year before realised / unrealised gain on investments	(18,314)	(2,574)
	<hr/>	<hr/>
Realised (loss) gain on investments	9,363	(4,051)
	<hr/>	<hr/>
(Deficit) Surplus for year before unrealised gain on investments, as per Income & Expenditure Account	(8,951)	(6,625)
	<hr/>	<hr/>
Unrealised gain on investments	10,498	20,817
	<hr/>	<hr/>
Surplus (Deficit) for year, as per SOFA	1,547	14,192
	<hr/>	<hr/>
Unrestricted income funds brought forward	406,278	392,086
	<hr/>	<hr/>
Unrestricted income funds carried forward	407,825	406,278
	<hr/>	<hr/>