

**New Milton Quaker Housing Association Limited**

**Audited Financial Statements**

**For The Year Ended 31<sup>st</sup> December 2013**

**Vincent Clemas CAAS Limited**  
**Chartered Accountants & Statutory Auditors**

**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>BOARD OF MANAGEMENT:</b>	A Fox M Tyler A Woolhouse R Wallace J Nairn C Lanch D Mason M Richens Mrs M Gamper C Walker
<b>SECRETARY:</b>	M Tyler
<b>REGISTERED OFFICE:</b>	Quaker House 40 Barton Court Road New Milton Hampshire BH25 6NR
<b>REGISTERED NUMBER:</b>	19642
<b>SENIOR STATUTORY AUDITOR:</b>	Zara Jackson ACA
<b>AUDITORS:</b>	Vincent Clemas CAAS Limited Chartered Accountants & Statutory Auditors Cornerways House School Lane Ringwood Hampshire BH24 1LG
<b>SOLICITORS:</b>	Abels 6 College Place London Road Southampton S015 2XL

**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**REPORT OF THE BOARD OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

The Board of Management present their report with the financial statements of the company for the year ended 31 December 2013.

**REVIEW OF BUSINESS**

The Company made a profit, before interest receivable and donations and legacies, of £18,340 compared with a profit of £62,490 in 2012. The board estimates that the company has made a loss in the region of £43,900 on residents funded by Hampshire County Council. This loss is not identified separately in the accounts but is reflected in residents' fees.

**FUTURE DEVELOPMENTS**

On 28 February 2014 the company changed its status by converting into a company limited by guarantee. The new company is called New Forest Quaker Care Home.

**BOARD MEMBERS**

The Board Members during the year under review were:

A Fox  
M Tyler  
A Woolhouse  
R Wallace  
J Nairn  
C Lanch  
D Mason  
M Richens  
Mrs M Gamper  
C Walker

- appointed 22 January 2013

The beneficial interests of the board members holding office on 31 December 2013 in the issued share capital of the company were as follows:

	31.12.13	1.1.13 or date of appointment if later
<b>Ordinary £1 shares</b>		
A Fox	1	1
M Tyler	1	1
A Woolhouse	1	1
R Wallace	1	1
J Nairn	1	1
C Lanch	1	1
D Mason	1	1
M Richens	1	1
Mrs M Gamper	1	1
C Walker	1	-

**CASH FLOW STATEMENT**

Although the company is entitled to exemption from preparing a cash flow statement, on the grounds that it qualifies as a small company, the Board of Management have included one in these financial statements to assist with its management information.

**PREPARATION OF FINANCIAL STATEMENTS**

As noted in the Accounting Policies although the constitution of New Milton Quaker Housing Association Limited is not governed by the Companies Act 2006, these financial statements have been prepared so as to comply with the disclosure requirements of that Act as well as those of the Industrial and Provident Societies Acts 1965 to 2002.

**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**REPORT OF THE BOARD OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**CARE STANDARDS ACT 2000**

Registration was effected in January 1988.

**BOARD MEMBERS RESPONSIBILITIES STATEMENT**

The Board Members are responsible for preparing the Report of the Board of Management and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the Board Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Board Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

Having decided to put the office of auditors out to tender for the year ended 31st December 2013, the Board elected to appoint Vincent Clemas CAAS Limited as auditors for three years: 2013-2015 inclusive.

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

**ON BEHALF OF THE BOARD:**

.....  
Secretary

Date: .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**NEW MILTON OQUAKER HOUSING ASSOCIATION**  
**LIMITED**

We have audited the financial statements of New Milton Quaker Housing Association Limited for the year ended 31 December 2013 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 9 of the Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Board of Management and auditors**

The Board of Management responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Board of Management's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. We also report to you whether in our opinion the information given in the Board of Managements Report is consistent with the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Management and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Management 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.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended and;
- have been properly prepared in accordance with United Kingdom 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 given in the Report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**NEW MILTON OQUAKER HOUSING ASSOCIATION**  
**LIMITED**

**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
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Zara Jackson ACA (Senior Statutory Auditor)  
for and on behalf of Vincent Clemas CAAS Limited  
Chartered Accountants & Statutory Auditors  
Cornerways House  
School Lane  
Ringwood  
Hampshire  
BH24 1LG

Date: .....

**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		881,829	854,608
Cost of sales		<u>612,506</u>	<u>538,575</u>
<b>GROSS PROFIT</b>		269,323	316,033
Administrative expenses		<u>263,583</u>	<u>253,543</u>
		5,740	62,490
Other operating income		<u>14,320</u>	<u>-</u>
<b>OPERATING PROFIT</b>	3	20,060	62,490
Interest receivable and similar income		<u>2,415</u>	<u>3,508</u>
		22,475	65,998
Interest payable and similar charges	4	<u>1</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		22,474	65,998
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>22,474</u></u>	<u><u>65,998</u></u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements



**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED (REGISTERED NUMBER: 19642)**

**BALANCE SHEET**  
**31 DECEMBER 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		2,346,229		2,383,240
<b>CURRENT ASSETS</b>					
Stocks	7	3,484		3,318	
Debtors	8	8,074		1,224	
Cash at bank and in hand	9	<u>504,093</u>		<u>436,514</u>	
		515,651		441,056	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>105,083</u>		<u>99,971</u>	
<b>NET CURRENT ASSETS</b>			<u>410,568</u>		<u>341,085</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,756,797		2,724,325
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>69,366</u>		<u>69,366</u>
<b>NET ASSETS</b>			<u><u>2,687,431</u></u>		<u><u>2,654,959</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		15		17
Revaluation reserve	13		1,400,239		1,400,239
Other reserves	13		49,060		35,560
Profit and loss account	13		<u>1,238,117</u>		<u>1,219,143</u>
<b>SHAREHOLDERS' FUNDS</b>	16		<u><u>2,687,431</u></u>		<u><u>2,654,959</u></u>

The financial statements were approved by the Board of Management on ..... and were signed on its behalf by:

.....  
Chairman

.....  
Secretary

.....  
Board Member

The notes form part of these financial statements

**NEW MILTON QUAKER HOUSING ASSOCIATION  
LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	1	90,397	134,343
<b>Returns on investments and servicing of finance</b>	2	2,414	3,508
<b>Capital expenditure</b>	2	<u>(35,230)</u>	<u>(396,123)</u>
		57,581	(258,272)
<b>Financing</b>	2	<u>9,998</u>	<u>9,998</u>
<b>Increase/(decrease) in cash in the period</b>		<u>67,579</u>	<u>(248,274)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase/(decrease) in cash in the period		<u>67,579</u>	<u>(248,274)</u>
Change in net funds resulting from cash flows		<u>67,579</u>	<u>(248,274)</u>
<b>Movement in net funds in the period</b>		67,579	(248,274)
<b>Net funds at 1 January</b>		<u>436,514</u>	<u>684,788</u>
<b>Net funds at 31 December</b>		<u>504,093</u>	<u>436,514</u>

The notes form part of these financial statements

**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013	2012
	£	£
Operating profit	20,060	62,490
Depreciation charges	72,241	66,520
Cheques written back	-	(4,983)
Increase in stocks	(166)	(97)
(Increase)/decrease in debtors	(6,850)	136
Increase in creditors	<u>5,112</u>	<u>10,277</u>
<b>Net cash inflow from operating activities</b>	<b><u>90,397</u></b>	<b><u>134,343</u></b>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2013	2012
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	2,415	3,508
Interest paid	<u>(1)</u>	<u>-</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>2,414</u></b>	<b><u>3,508</u></b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(35,230)</u>	<u>(396,123)</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(35,230)</u></b>	<b><u>(396,123)</u></b>
 <b>Financing</b>		
Donation	10,000	10,000
Share issue	<u>(2)</u>	<u>(2)</u>
<b>Net cash inflow from financing</b>	<b><u>9,998</u></b>	<b><u>9,998</u></b>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.13	Cash flow	At
	£	£	31.12.13
			£
Net cash:			
Cash at bank and in hand	<u>436,514</u>	<u>67,579</u>	<u>504,093</u>
	<u>436,514</u>	<u>67,579</u>	<u>504,093</u>
 Total	<b><u>436,514</u></b>	<b><u>67,579</u></b>	<b><u>504,093</u></b>

The notes form part of these financial statements

**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. New Milton Quaker Housing Association Limited is incorporated in Great Britain under the Industrial and Provident Societies Acts 1965 to 2002. Although New Milton Quaker Housing Association Limited's constitution is not governed by the Companies Act 2006, these financial statements have been prepared so as to comply with the requirements of that Act as well as those of the Industrial and Provident Societies Acts 1965 to 2002.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Changes in accounting policies**

The accounting policies adopted by the company in respect of depreciation on fixtures and fittings were changed with effect from 1 January 2008. Fixtures and Fittings are to be written off over varying periods from three to ten years.

**Turnover**

Turnover represents income from room fees and guests and meals and is shown inclusive of valued added tax.

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Included in Fixtures and Fittings is a lift on which depreciation is provided to write off the asset over a twenty year period. The Board have also decided that the Window Replacements should be written off over a twenty year period.

**Stocks**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Land and buildings**

Although the board are of the opinion that Quaker House meets the conditions of FRS 15, in respect of its definition of a specialised property, and that the rules of New Milton Quaker Housing Association Limited preclude its sale on the open market, it has decided that in order the financial statements reflect a 'value in use charge' a charge of 2% per annum on a straight line basis over 50 years should be adopted in respect of the Freehold Property. Improvements to Property are also depreciated at a similar rate.

**Fixtures and fittings**

Items (or projects) costing less than £3,000 are written off against income during the year of expenditure, items with a life of less than three years are also written off against income.

**NEW MILTON QUAKER HOUSING ASSOCIATION  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**2. STAFF COSTS**

	2013	2012
	£	£
Wages and salaries	465,962	422,077
Other pension costs	<u>24,239</u>	<u>13,960</u>
	<u><u>490,201</u></u>	<u><u>436,037</u></u>

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

	2013	2012
Full and Part Time	<u><u>35</u></u>	<u><u>37</u></u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	72,241	66,519
Auditors' remuneration	<u>3,002</u>	<u>4,218</u>
Board Members remuneration	<u><u>-</u></u>	<u><u>-</u></u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Bank interest	<u><u>1</u></u>	<u><u>-</u></u>

**5. TAXATION**

The company is not liable to Corporation Tax on its ordinary activities.

**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

6. **TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2013	2,328,307	407,261	7,359	2,742,927
Additions	<u>-</u>	<u>35,230</u>	<u>-</u>	<u>35,230</u>
At 31 December 2013	<u>2,328,307</u>	<u>442,491</u>	<u>7,359</u>	<u>2,778,157</u>
<b>DEPRECIATION</b>				
At 1 January 2013	168,707	183,622	7,358	359,687
Charge for year	<u>42,689</u>	<u>29,552</u>	<u>-</u>	<u>72,241</u>
At 31 December 2013	<u>211,396</u>	<u>213,174</u>	<u>7,358</u>	<u>431,928</u>
<b>NET BOOK VALUE</b>				
At 31 December 2013	<u>2,116,911</u>	<u>229,317</u>	<u>1</u>	<u>2,346,229</u>
At 31 December 2012	<u>2,159,600</u>	<u>223,639</u>	<u>1</u>	<u>2,383,240</u>

Included in cost or valuation of land and buildings is freehold land of £193,875 (2012 - £193,875) which is not depreciated.

Cost or valuation at 31 December 2013 is represented by:

	Freehold Property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost	928,068	442,491	7,359	1,377,918
Valuation	<u>1,400,239</u>	<u>-</u>	<u>-</u>	<u>1,400,239</u>
	<u>2,328,307</u>	<u>442,491</u>	<u>7,359</u>	<u>2,778,157</u>

Quaker House was valued on an open market basis on 14 March 2002 by Draycott, Chartered Surveyors.

7. **STOCKS**

	2013 £	2012 £
Stocks	<u>3,484</u>	<u>3,318</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Prepayments	<u>8,074</u>	<u>1,224</u>

**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

9. **CASH AT BANK AND IN HAND**

The Board of Management have agreed an allocation of the year end Cash Deposits (Reserves) as follows:

Emergency six months revenue is £495,000

Capital Expenditure planned for the next three years (including contingency) is £139,000

Restricted Cash - £49,060

Unallocated - (£ 178,967)

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade creditors	11,923	15,618
Residents Deposits	43,507	37,802
Accrued expenses	<u>49,653</u>	<u>46,551</u>
	<u>105,083</u>	<u>99,971</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013	2012
	£	£
Pension Fund Deficit (see Note 15)	<u>69,366</u>	<u>69,366</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
15	Ordinary	£1	<u>15</u>	<u>17</u>

Two shares were relinquished during the year and one share was issued.

13. **RESERVES**

	Profit and loss account	Revaluation reserve	Other reserves	Totals
	£	£	£	£
At 1 January 2013	1,219,143	1,400,239	35,560	2,654,942
Profit for the year	22,474			22,474
Transfer of Residents Deposits	-	-	10,000	10,000
Dementia Feasibility Study	<u>(3,500)</u>	<u>-</u>	<u>3,500</u>	<u>-</u>
At 31 December 2013	<u>1,238,117</u>	<u>1,400,239</u>	<u>49,060</u>	<u>2,687,416</u>

Other reserves represents a prior year donation from Bournemouth Local Quaker Meeting of £25,560 which is to be used for non-operational expenditure together with private donations totalling £20,000 which are to be used for Dementia room facilities. For the purpose of these accounts both donations are treated as a restricted fund.

**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

14. **PENSION COMMITMENTS**

The company operates a defined contribution scheme to which nine employees were contributing at the year end. The company is committed to making contributions to the scheme based on a percentage of these employees annual pensionable salary.

15. **PENSION FUND DEFICIT**

The management board is aware that a shortfall exists on the Association's pension commitments to its employees in respect of employer debt attributable to The Pensions Trust Growth Plan Series 3, a defined benefit scheme, but has decided against making a full contingent liability amount in this respect, it has however made a provision for the contribution due at 31st December 2013 for which it is liable.

Since September 2009 all contributing employees changed to The Pensions Trust Growth Plan Series 4, a defined contribution scheme, which has no future contingent liabilities on the Association.

The pension company, The Pensions Trust, has confirmed that if the Association had been deemed to have withdrawn, the Association's debt on withdrawal at 31 December 2012 would have been £98,006. The Growth Plan is one scheme (albeit made up of four series) so, as long as the Association has active members in either Series 3 or 4, the liability will not be triggered.

The company has not withdrawn from The Pensions Trust Growth Plan and has not become demonstratively committed to withdrawal after the balance sheet date and before the statements were approved for issue. Under current accounting regulations an employer that was not committed to withdrawal does not need to disclose the potential debt on withdrawal. However, for clarity and completeness the management board has chosen to disclose these circumstances voluntarily.

The amount of the deficit fluctuates according to life expectancy of members and investment returns. It could increase or decrease. Therefore, the amount of our annual contributions may change over time.

Provisions for £69,366 Long Term Debt and £6,629 Current Debt have been made in respect of the financial year of £6,629.40 compounded at 3% p.a for ten years based on the Pension Trust letter of 27 February 2013, which mandates annual contributions from Quaker House towards the estimated £98,006 deficit in Growth Plan Series 3.

16. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013	2012
	£	£
Profit for the financial year	22,474	65,998
Shares Issued	1	1
Shares Relinquished	(3)	(3)
Cheques Written Back	-	(4,983)
Donation	10,000	10,000
Pension Contingent Liability	-	(75,995)
<b>Net addition/(reduction) to shareholders' funds</b>	<b>32,472</b>	<b>(4,982)</b>
Opening shareholders' funds	<u>2,654,959</u>	<u>2,659,941</u>
<b>Closing shareholders' funds</b>	<u><b>2,687,431</b></u>	<u><b>2,654,959</b></u>



**NEW MILTON QUAKER HOUSING ASSOCIATION**  
**LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013		2012	
	£	£	£	£
<b>Turnover</b>				
Room Fees Received	881,128		854,392	
Guests and Meals	<u>701</u>		<u>216</u>	
		881,829		854,608
<b>Cost of sales</b>				
Food Supplies	57,998		54,002	
Wages	465,212		421,327	
Pensions	24,239		13,960	
Agency Staff	<u>65,057</u>		<u>49,286</u>	
		<u>612,506</u>		<u>538,575</u>
<b>GROSS PROFIT</b>		269,323		316,033
<b>Other income</b>				
Rents received	12,600		-	
Donations and Legacies	1,720		-	
Deposit account interest	<u>2,415</u>		<u>3,508</u>	
		<u>16,735</u>		<u>3,508</u>
		286,058		319,541
<b>Expenditure</b>				
Water and Sewerage Rates	9,089		12,417	
Insurance	3,931		3,810	
Light and heat	30,980		26,178	
Repairs and Maintenance	54,627		62,501	
38B Barton Road Expenses	749		-	
Honoraria	750		750	
Telephone	2,260		1,949	
Post and stationery	3,894		2,474	
Advertising	15,419		10,728	
Computer Stationery	1,738		1,843	
Miscellaneous Fees	3,772		1,352	
Payroll Preparation	3,648		3,939	
Registration Fees	5,185		4,961	
Legislation Literature	2,223		3,207	
Residents Welfare	581		937	
Sundry expenses	1,622		1,551	
Cleaning	32,443		27,294	
Training	6,928		5,994	
Residents Entertainment	8,412		10,920	
Auditors' remuneration	<u>3,002</u>		<u>4,218</u>	
		<u>191,253</u>		<u>187,023</u>
Carried forward		94,805		132,518

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**NEW MILTON QUAKER HOUSING ASSOCIATION  
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013		2012	
	£	£	£	£
Brought forward		94,805		132,518
<b>Finance costs</b>				
Bank charges	90		-	
Bank interest	<u>1</u>		<u>-</u>	
		<u>91</u>		<u>-</u>
		94,714		132,518
<b>Depreciation</b>				
Freehold property	42,689		40,624	
Fixtures and fittings	<u>29,551</u>		<u>25,896</u>	
		<u>72,240</u>		<u>66,520</u>
<b>NET PROFIT</b>		<u><u>22,474</u></u>		<u><u>65,998</u></u>

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