

REGISTERED COMPANY NUMBER: 61253
REGISTERED CHARITY NUMBER: 205220

**Report of the Council and
Financial Statements for the Year Ended 31 August 2011
for
COLLEGE OF ST BARNABAS**

Tudor John
Chartered Accountants
and Registered Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

College of St Barnabas

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for the year ended 31 August 2011**

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COLLEGE OF ST BARNABAS

Report of the Council for the year ended 31 August 2011

The Council, who are trustees of the charity and also directors for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2011. The Council have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

61253

Registered Charity number

205220

Registered office

Blackberry Lane
Lingfield
Surrey
RH7 6NJ

Council**Visitor**

The Right Reverend the Lord Bishop of Southwark Ex-Officio

Members of Council:

Dr G J D Moore, MB, BS (Chairman)

Mrs V M Hepworth, BA (Hons), FRSA (Vice-Chairman)

Mr P A Lusty, FCA (Hon Treasurer)

Sir P J J Britton, CB

Appointed December 2011

Mr J R Cope, MA

The Venerable Daniel Kajumba

Ex-Officio

Mr K R L Luckhoo, LLB (Hons) Lond. FCIM

Mrs S Monfries, RGN HV RNT

The Reverend G Paddick

Mr T K Pool, MA

Mr A G Shillingford, MA FRSA

Mrs C M Taylor, RGN

Company Secretary

W M Ross, BA LLB

Auditors

Tudor John

Chartered Accountants
and Registered Auditors

Nightingale House

46-48 East Street

Epsom

Surrey

KT17 1HQ

COLLEGE OF ST BARNABAS

Report of the Council for the year ended 31 August 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Solicitors:

Pearless de Rougement & Co., 8 Church Lane, East Grinstead, RH19 3BA

Bankers:

Barclays Bank Plc., 17-21 High Street, East Grinstead, RH19 3AH

Investment Advisers:

Charles Stanley & Company Limited, 25 Luke Street, London, EC2A 4AR

Surveyors:

Wimshurst & Co., 92 High Street, East Grinstead, RH19 3DF

Building Advisor:

Wates Associates, Wychmount House, Kings Ride, Alfriston, BN26 5XP

Insurance Brokers:

CHIS (Insurance Broker), 129/130 Edward Street, Brighton, BN2 0JL

Builders:

Valley Builders Limited, The Old Granary, 214 London Road, East Grinstead, RH19 1HE

Officers of the College:

Warden	The Reverend H I J Such, BTh MA src
Bursar & Responsible Person	Mr P G F Wilkin, DChA
Matron & Registered Manager	Mrs H B Mockler, RGN BaCur
Housekeeper	Mrs S K Lewis
Fundraising Manager	Lord M J Herbert, BA (Hons) MInstS (Dip)
Medical Officer	Dr S J Bellamy, MBBS (Lon) DA DRCOG MRCGP

Finance and General Purpose Committee:

Mr P A Lusty, (Hon Treasurer)	Committee Chairman
Dr G J D Moore, (Chairman)	
Mrs S Monfries	
Mr T K Pool	
The Reverend H I J Such	Warden in attendance
Mr P G F Wilkin (Secretary)	Bursar in attendance

Fundraising Committee:

Mrs V M Hepworth, (Vice - Chairman)	Committee Chairman
Dr G J D Moore, (Chairman)	
Mr K R L Luckhoo	
The Reverend H I J Such	Warden in attendance
Mr P G F Wilkin	Bursar in attendance
Lord M J Herbert	Fundraising Manager in attendance
Miss N Blaho	Assistant Fundraiser in attendance
Ms B Goddard (Secretary)	Volunteer Fundraiser in attendance

COLLEGE OF ST BARNABAS

Report of the Council for the year ended 31 August 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution

The College of St. Barnabas was incorporated on 10th March 1899 as a company limited by guarantee not having a share capital. The liability of the Members of the Association on a winding up is limited to £10.

The Company is governed by its Memorandum of Association, which was last amended by Special Resolution on the 21st March 2005, and its Articles of Association.

The Company is a charity registered at the Companies Registry under Company Number 61253 and with the Charity Commission under reference number 205220.

The business of the Company is managed by the Council the members of which are elected by the Members of the Association apart from ex officio and delegate members. One third of the elected members of Council retire each year but they are eligible for re-election.

Members of the Association are elected by the Council and membership is limited to 100. Annual General Meetings are required to be held each year. Five members constitute a quorum. Questions at meetings of the Association are decided by a majority of votes with the Chairman having a casting vote.

The Council has power to delegate any of its powers and duties to individual members or to any committee or committees of members and to fix the quorum necessary for the transaction of business.

Members of Council may not receive remuneration other than professional fees, which are subject to the restrictions contained in Clause 5 of the Memorandum and reasonable out of pocket expenses.

The main objects of the Charity are:

- (a) To provide permanent Homes for those detailed in sub-paragraph (d) who are retired from work or who are incapacitated by disability, disease or other causes on the understanding that the first priority should always be given to retired Clergy and then their spouses, widows or widowers.
- (b) To provide Homes of Rest and a Nursing Home to which those detailed in sub-paragraph (d) who are sick or who are incapacitated may be admitted for longer or shorter periods or for convalescence after treatment in another establishment on the same understanding as in sub-paragraph (a).
- (c) To provide the recipients of the Charity with homes, board, nursing and medical treatment in return for which a monthly rental having regard to each individual's personal circumstances may be charged.
- (d) Those to whom the Objects of the Charity may be directed are:-
 - i. Clergy of the Church of England and of Churches in full communion with it.
 - ii. Full time Church Workers licensed by a Bishop.
 - iii. Overseas missionaries working for or sponsored by a recognised Anglican missionary body.
 - iv. Readers licensed by a Bishop.
 - v. The spouses, widows and widowers of members of (i), (ii), (iii) and (iv) above.
 - vi. Those in communion with the Church of England and who over at least the last five years are able to verify their active worship through their local parish priest.

Governing Procedures

The Council holds meetings four times a year unless further ad hoc meetings are required. The papers for the meetings are circulated by the Clerk to the Council, who acts as Secretary of the Company. Minutes of the meetings are taken by the Clerk and circulated to the members of Council.

The Council has a standing committee, the Finance and General Purpose Committee, comprising of the Hon Treasurer as Chairman, who is also a member of Council, and other appointed members of Council. The Committee meets four times a year (a month prior to Council meetings) unless further ad hoc meetings are required, to consider the management accounts, set budgets and review matters of accounting policy and deal with other matters relating to the administration of the College and the welfare of the Residents. The Committee reports to the Council by way of its Minutes, which are circulated to all Members.

COLLEGE OF ST BARNABAS

Report of the Council for the year ended 31 August 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont)

Governing Procedures (cont)

The Council has established the Fundraising Committee chaired by the Vice-Chairman of Council. The Committee meets four times a year (a month prior to Council meetings) unless further ad hoc meetings are required, to consider fundraising and marketing strategies and policies. The Committee reports to the Council by way of its Minutes, which are circulated to all Members.

The Council appoints and employs a Warden, who is Head of College, and a Bursar, who attend and report to Council meetings. The Matron, Fundraising Manager and Buildings Advisor also report to Council meetings and attend when required.

To ensure that a proper response is made to the views and needs of those living at the College, a Residents' Meeting of the whole community, chaired by the Warden, is held at least twice each year, with representative members of the Council in attendance. There is also a twice yearly Chapter Meeting, attended by the ordained Residents, to discuss matters of particular relevance to the clergy.

Risk management

The Council is responsible for the management of risks faced by the College. Detailed considerations of risk are delegated to the Finance and General Purpose Committee, who are assisted by a College Senior Management Team. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

OBJECTIVES FOR THE YEAR

Charitable Activities

The College of St. Barnabas, as a charity, provides housing for members of the Anglican communion in accordance with the 'main objects of the charity'. No one is prevented from becoming a Resident through lack of means. There are sheltered flats for up to 8 couples and 21 single or widowed people, and 27 nursing rooms. The nursing part of the College is registered with the Care Quality Commission (CQC). When a vacancy is likely to occur, potential Residents are invited to stay at the College to experience life within the College community and to enable a mutual decision to be made about them moving here. Assessment visits for entry to the nursing wing are made over a longer period. The nursing wing is not registered to provide care for the elderly mentally infirm (EMI).

Occupancy Rate. The Council has set the benchmark for the College at 92%. This is the level that is used by many comparable organisations. For the year the College averaged a 94.6% occupancy rate (93.2% for the nursing wing and 96.0% for the sheltered flats). Five new Residents arrived into Cloister flats during this year. The Council requires one nursing room to be available for Cloister Residents in an emergency. Eleven new Residents have arrived into Nursing Wing during this year.

Support. We are delighted that Mr Adrian Plass has agreed to become a Patron. We welcome the Right Reverend Mark Sowerby - Bishop of Horsham, the Right Reverend Graham James - Bishop of Norwich and the Right Reverend Dr Peter Forster - Bishop of Chester as Presidents of the College. This year three Patrons provided specific support: the Archbishop of Canterbury who put his name to our Christmas Appeal letter, Dame Judi Dench, who took a photograph that was used at "Remember A Charity" exhibition week, part of the national campaign to normalise and promote legacy giving and Peter Ainsworth was the auctioneer for the Patronal Festival Dinner. Two Presidents supported the Patronal Festival week with the Bishop of Oxford preaching at the festival service and the Dean of St Paul's the guest speaker at the festival dinner. It is with sadness that we report the death of one of our Patrons, Lord Peter Pilkington of Oxenford. We are extremely grateful to the many individuals, PCCs and charitable trusts who continued to support the College through financial giving. At the back of this report a list of many of our supporters is published.

ACHIEVEMENT AND PERFORMANCE

Completion of Central Block (West) Re-roofing Project. The work started in August 2010 and the four rooms were completed on time and available for use from February 2011. There were four main components of this project:

- a. To replace the roof which has lasted well since 1901 but was showing signs of serious weathering.
- b. To upgrade the four nursing rooms beneath this section of roof to improve accessibility and natural light levels.
- c. To reduce our carbon footprint by inserting double glazed windows and by upgrading the insulation within the four nursing rooms and attic space.
- d. To upgrade all wiring on the top floor providing accessible wiring routes for future maintenance.

COLLEGE OF ST BARNABAS

Report of the Council for the year ended 31 August 2011

ACHIEVEMENT AND PERFORMANCE (cont)

The project cost £471,155, which was covered by fundraising £204,179, bank loan of £250,000 and the balance of £16,976 from the College account.

Internal Maintenance. This year, nearly £23,000 has been spent on general maintenance within the College. For some of the small works the Estate Manager has used local professional contractors. One side of the tractor shed roof slipped off leaving a large exposed area. As the building is in constant use and is part of the long term plan the Council agreed that repairs were needed. The whole roof was repaired at a cost of £11,575.

Start Internal Refurbishment of the Chapel. There were three areas of the Chapel that were in urgent need of repair and refurbishment; main chapel window, reredos and altar and organ loft gallery. The fundraising department started an appeal and raised £18,010. The restoration work on the window was completed by Valley Builders at a cost of £14,987. The work to repair the reredos and altar was done by Howell & Bellion at a cost of £7,272. Howell & Bellion started the restoration of the organ loft gallery pictures at the end of August 2011. The work done by both companies is excellent and the resulting improvements to the chapel are outstanding.

Fundraising and Promotion of the College. In September 2010, the College joined more than 140 other charities taking part in "Remember A Charity" Week, part of the national campaign to normalise and promote legacy giving. We were delighted that Dame Judi Dench agreed to play an active part in our contribution to the events that took place during that week. Since joining the Remember A Charity consortium and relaunching our legacy campaign, some 12 supporters have told us that they will leave a final gift to the College in their Will. This is a good start and we intend to develop this further.

The College faced considerable fundraising challenges over the past 12 months as the challenging economic climate continued to affect giving. Nonetheless we succeeded in raising £25,000 for repairs to the Chapel, with that campaign receiving a £5,000 personal donation from an anonymous donor. The overriding need however, was to raise the final £50,000 required to complete the Central Block (West) project and this ambitious target was achieved through our 2010 Christmas Appeal which had the full support of the Archbishop of Canterbury who endorsed and signed our Appeal letter. This Appeal went out to some 10,000 potential new individual donors and 450 existing donors, as well as to 3,000 PCCs.

Our Summer Appeal coincides with our Patronal Festival. The Festival in June 2011 built on the successes of previous years by expanding to provide a wider range of activities not just for Residents but also for the wider community with the aim of developing a local sense of "ownership" of the College and so increasing local support. The theme of the 2011 Summer Appeal was that of "Social Welfare" and its purpose was to raise funds to support activities for Residents to help tackle feelings of isolation, loneliness, loss of self-esteem & self-confidence, depression and stress. By 31st August 2011 the Appeal had raised almost £12,000.

Friends' of the College of St. Barnabas. The Friends of the College of St. Barnabas is a society with a membership of 183. Since 2005, the society has been an independent charity as required by the Charity Commissioners; Registered charity number: 1109585. The members contribute an annual donation of £10 for membership. They are then eligible to attend and take part in College activities.

The objects are to enhance the conditions of life of the Residents, provide facilities for the recreation and leisure time occupation of the Residents, support services, equipment and otherwise to assist the charitable work of the College. This year, the Friends have provided funds to assist with the installation of audio relay to the new Nursing Wing rooms, chairs and window seats for the Common room, bedspreads, curtains and 3 new arm chairs for the Nursing Wing. In addition they send birthday and Christmas cards to the Residents, and they cover the costs of the in house parties and the concerts.

The Friends are run by a team of 11 members. Volunteers are always welcome to join the team which is very much a working body. The Friends are guided by the wishes of the Residents and the advice of the College Senior Management Team.

Volunteers organise and run a shop weekly, which is welcomed by those Residents who are not able to go shopping themselves.

COLLEGE OF ST BARNABAS

Report of the Council for the year ended 31 August 2011

FINANCIAL REVIEW

Financial Result. Total incoming resources increased from £1,511,212 to £1,693,483. Net incoming resources amounted to £117,387 (2010 outgoing resources £20,084). Realised gains were £13,891 and a provision has been made for net losses which are unrealised of £14,440, resulting in an overall increase in funds of £116,838.

Investment Policy. The College's investment advisers Charles Stanley & Co Limited manage the College's investments under delegated authority from the Council. The current policy, which is subject to ongoing review, is to maximise total returns achievable within a medium to low risk profile. The Charity's investment performance is measured against the established stock exchange indices.

Reserves Policy. At 31st August 2011 the free reserves which include investments and cash stood at £552,377 (2010 £504,729). The Council aims to maintain free reserves in unrestricted funds at a level, which equates to approximately three months of unrestricted charitable expenditure. The Council considers that this level will provide sufficient funds to respond to day-to-day expenditure and ensure that there are sufficient funds available to cover support and governance costs.

Public Benefit. The Council have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. No one is prevented from becoming a Resident through lack of means.

Although the College was initially established as a community of retired Anglican priests, the broadening of the criteria for eligibility means that in addition to those who have worked for and within the Church, any active worshippers can apply to benefit from the accommodation and service that the College provides.

Many of the Residents undertake external work in a variety of communities, they have conducted over 70 services not only within the Southwark Diocese but Chichester, London and Rochester as well as in Guyana. One Resident has had a book published this year and there are over 40 books that are still in print, which has a Resident as the author. One Resident is a Guardian Emeritus of the Shrine of Our Lady of Walsingham; another remains the treasurer for the Horse Rangers group. At least eight other Residents are members of local groups, choral societies, Julian Group or the WI. The present Warden is Superior of the Society of Retreat Conductors and Priest Associate of the Holy House of Walsingham.

The College remains open to individuals and groups for retreats, regular organised services and local community events.

FUTURE PLANS

The Council unanimously agreed on 24th October 2011 to spend £70,000 to replace the College's heating boilers. In 1997 as part of the major refurbishment project two new boilers were installed to manage the College heating requirements. One of the boilers does not work as the internal rings have corroded and these parts are no longer available. As the two boilers work in tandem it is sensible to consider that the second boiler could be in similar condition and therefore might also breakdown in the short term. The Council considered three options; repair, replace on a like for like basis or replace with four condensing boilers. The Council approved the replacement with four condensing boilers, which due to improved efficiency should provide a saving on gas costs of around £6,000 per annum.

The Council has prepared both short and medium term plans. The plans for the next financial year include:

- preparation for the Central Block (Phase 2 & 3) re-roofing project.
- continue the internal maintenance programme.
- establish a maintenance programme for the Lodge.
- maintain the high occupancy rate.
- continue to fundraise and promote the College

COLLEGE OF ST BARNABAS

**Report of the Council
for the year ended 31 August 2011**

FUTURE PLANS (CONT)

In addition to the expenditure detailed above for 2012, the Council have approved the following commitment comprising a refurbishment programme for the following five years:

<u>Year Ending</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Aqua Mist Fire Protection	£80,000				
Loft insulation (Morley House)	£5,000				
Central Block (Phase 2)		£300,000			
Central Block (Phase 3)			£375,000		
Resurface rear drive and car park				£100,000	
East Cloister Block (re-roof)					£350,000

All the above figures may be subject to VAT. These works will not be contracted for until the fundraising for each project is complete, as with previous projects.

STATEMENT OF RESPONSIBILITIES

The Members of Council (who are also the directors of College of St Barnabas for the purposes of company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year which 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 those financial statements, the Council are required to:

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

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Council is aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Member of the Council has taken all the steps that they ought to have taken as a Council Member in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Tudor John, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Mr W M Ross, BA LLB (Clerk)

Date:

Report of the Independent Auditors to the Members of College of St Barnabas

We have audited the financial statements of College of St Barnabas for the year ended 31 August 2011 on pages ten to twenty. 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Council and auditors

As explained more fully in the Statement of Responsibilities, the Members of Council (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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. 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 charitable company's affairs as at 31 August 2011 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;
- 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 Report of the Council 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
COLLEGE OF ST BARNABAS**

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 Council Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Council.

H M Mulhall (Senior Statutory Auditor)
for and on behalf of Tudor John
Chartered Accountants
and Registered Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

COLLEGE OF ST BARNABAS

**Statement of Financial Activities
for the year ended 31 August 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	63,851	211,580	275,431	175,995
Activities for generating funds	3	28,952	-	28,952	20,170
Investment income	4	22,400	-	22,400	20,077
Incoming resources from charitable activities					
Contributions by Residents for accommodation and nursing care	5	<u>1,366,700</u>	<u>-</u>	<u>1,366,700</u>	<u>1,294,970</u>
Total incoming resources		1,481,903	211,580	1,693,483	1,511,212
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	89,010	3,112	92,122	66,316
Charitable activities					
Nursing and care costs	7	523,928	-	523,928	537,164
Collegiate		821,495	13,631	835,126	810,351
Governance costs	9	<u>124,920</u>	<u>-</u>	<u>124,920</u>	<u>117,465</u>
Total resources expended		1,559,353	16,743	1,576,096	1,531,296
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		(77,450)	194,837	117,387	(20,084)
Gross transfers between funds	20	<u>222,865</u>	<u>(222,865)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources before other recognised gains and losses		145,415	(28,028)	117,387	(20,084)
Realised gains on fixed asset investments		<u>13,891</u>	<u>-</u>	<u>13,891</u>	<u>8,672</u>
Net income/(expenditure)		159,306	(28,028)	131,278	(11,412)
Unrealised gains/(losses) on investments		<u>(14,440)</u>	<u>-</u>	<u>(14,440)</u>	<u>18,612</u>
Net movement in funds		144,866	(28,028)	116,838	7,200
RECONCILIATION OF FUNDS					
Total funds brought forward		2,322,960	46,381	2,369,341	2,362,141
TOTAL FUNDS CARRIED FORWARD		<u><u>2,467,826</u></u>	<u><u>18,353</u></u>	<u><u>2,486,179</u></u>	<u><u>2,369,341</u></u>

The notes form part of these financial statements

COLLEGE OF ST BARNABAS

**Balance Sheet
At 31 August 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
FIXED ASSETS					
Tangible assets	13	2,109,318	-	2,109,318	1,818,231
Investments	14	<u>511,324</u>	<u>-</u>	<u>511,324</u>	<u>492,571</u>
		2,620,642	-	2,620,642	2,310,802
CURRENT ASSETS					
Stocks		9,235	-	9,235	8,351
Debtors	15	68,184	-	68,184	62,171
Cash at bank		<u>100,375</u>	<u>18,353</u>	<u>118,728</u>	<u>85,270</u>
		177,794	18,353	196,147	155,792
CREDITORS					
Amounts falling due within one year	16	(109,447)	-	(109,447)	(97,253)
		<u>68,347</u>	<u>18,353</u>	<u>86,700</u>	<u>58,539</u>
NET CURRENT ASSETS					
		<u>68,347</u>	<u>18,353</u>	<u>86,700</u>	<u>58,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,688,989	18,353	2,707,342	2,369,341
CREDITORS					
Amounts falling due after more than one year	17	(221,163)	-	(221,163)	-
		<u>2,467,826</u>	<u>18,353</u>	<u>2,486,179</u>	<u>2,369,341</u>
NET ASSETS					
		<u>2,467,826</u>	<u>18,353</u>	<u>2,486,179</u>	<u>2,369,341</u>
FUNDS					
Unrestricted funds	20			2,467,826	2,322,960
Restricted funds				<u>18,353</u>	<u>46,381</u>
TOTAL FUNDS					
				<u>2,486,179</u>	<u>2,369,341</u>

The notes form part of these financial statements

COLLEGE OF ST BARNABAS

Balance Sheet - continued

At 31 August 2011

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

The financial statements were approved by the Council on and were signed on its behalf by:

.....
Dr G J D Moore MB BS -Chairman

.....
P A Lusty FCA –Hon Treasurer

COLLEGE OF ST BARNABAS

Notes to the Financial Statements for the year ended 31 August 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations, gifts and legacies and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Contributions by Residents for accommodation and nursing care are accounted for on an accruals basis.
- Where an associated tax credit can be reclaimed this is recognised in the financial statements together with the related income.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs have been apportioned on the basis of work done for that activity.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All members of the Council act in an honorary capacity without remuneration or reimbursement of expenses.

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	- 1% on cost
Refurbishments	- 25% on cost
Equipment	- 17.5% on cost

In the opinion of the Members of the Council, the net realisable value of the property is in excess of its carrying value in the accounts and therefore no impairment has taken place.

Depreciation would normally not be provided on land, however the original cost of the land is unknown although it is believed to be immaterial to the total carrying cost of land and buildings. The land element in that cost has therefore been ignored for depreciation purposes.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

COLLEGE OF ST BARNABAS

**Notes to the Financial Statements - continued
for the year ended 31 August 2011**

1. ACCOUNTING POLICIES - continued

Restricted funds

When resources are received by the College for a donor specified purpose or as a result of an appeal for particular project funding, the income is shown in the statement of financial activities as restricted income and credited to a specific restricted fund. Application of those resources in accordance with the donors' wishes is shown as restricted fund expenditure with the balance of unexpended resources shown as restricted funds on the balance sheet. Fixed assets purchased from restricted funding are capitalised and depreciated over their expected useful lives. The net book value of such assets is held within restricted funds. Where such funds are raised or donated to be held as capital assets by the College, these are shown as restricted funds whilst the income from the appeal continues.

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 Statement of Financial Activities in the period to which they relate.

2. VOLUNTARY INCOME

	2011	2010
	£	£
Donations, grants and legacies	<u>275,431</u>	<u>175,995</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2011	2010
	£	£
Staff rental income	6,000	5,170
Telephone mast rental income	7,915	8,090
Event income	<u>15,037</u>	<u>6,910</u>
	<u>28,952</u>	<u>20,170</u>

4. INVESTMENT INCOME

	2011	2010
	£	£
UK listed investments	22,257	20,017
Deposit account interest	<u>143</u>	<u>60</u>
	<u>22,400</u>	<u>20,077</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2011	2010
		£	£
Contributions by Residents	Accommodation for Residents	<u>1,366,700</u>	<u>1,294,970</u>

COLLEGE OF ST BARNABAS

**Notes to the Financial Statements - continued
for the year ended 31 August 2011**

6. COSTS OF GENERATING VOLUNTARY INCOME

	2011	2010
	£	£
Staff costs	56,122	49,562
Other costs	24,383	11,833
Event costs	<u>11,527</u>	<u>4,921</u>
	<u>92,032</u>	<u>66,316</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Nursing and care costs	478,618	45,310	523,928
Collegiate	<u>781,330</u>	<u>53,796</u>	<u>835,126</u>
	<u>1,259,948</u>	<u>99,106</u>	<u>1,359,054</u>

8. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Governance costs	111,307	7,610	118,917
Nursing and care costs	45,310	-	45,310
Collegiate	<u>53,796</u>	<u>-</u>	<u>53,796</u>
	<u>210,413</u>	<u>7,610</u>	<u>218,023</u>

9. GOVERNANCE COSTS

	2011	2010
	£	£
Auditors' remuneration	6,003	5,165
Support costs	<u>118,917</u>	<u>112,300</u>
	<u>124,920</u>	<u>117,465</u>

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2011	2010
	£	£
Auditors' remuneration	6,003	5,165
Depreciation - owned assets	<u>213,172</u>	<u>178,311</u>

COLLEGE OF ST BARNABAS

**Notes to the Financial Statements - continued
for the year ended 31 August 2011**

11. COUNCIL MEMBERS' REMUNERATION AND BENEFITS

There were no remuneration or other benefits paid to Members of the Council for the year ended 31 August 2011 nor for the year ended 31 August 2010.

Council Members' Expenses

There were no expenses paid to Council Members for the year ended 31 August 2011 nor for the year ended 31 August 2010.

12. STAFF COSTS

	2011	2010
	£	£
Wages and salaries	857,781	861,842
Social security costs	69,088	60,526
Other pension costs	<u>45,148</u>	<u>42,800</u>
	<u><u>972,017</u></u>	<u><u>965,168</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property	Refurbishment s	Equipment	Totals
	£	£	£	£
COST				
At 1 September 2010	1,828,637	559,342	271,585	2,659,564
Additions	-	451,556	52,703	504,259
Disposals	<u>-</u>	<u>(301,187)</u>	<u>-</u>	<u>(301,187)</u>
At 31 August 2011	<u><u>1,828,637</u></u>	<u><u>709,711</u></u>	<u><u>324,288</u></u>	<u><u>2,862,636</u></u>
DEPRECIATION				
At 1 September 2010	281,714	393,537	166,082	841,333
Charge for year	18,287	158,422	36,463	213,172
Eliminated on disposals	<u>-</u>	<u>(301,187)</u>	<u>-</u>	<u>(301,187)</u>
At 31 August 2011	<u><u>300,001</u></u>	<u><u>250,772</u></u>	<u><u>202,545</u></u>	<u><u>753,318</u></u>
NET BOOK VALUE				
At 31 August 2011	<u><u>1,528,636</u></u>	<u><u>458,939</u></u>	<u><u>121,743</u></u>	<u><u>2,109,318</u></u>
At 31 August 2010	<u><u>1,546,923</u></u>	<u><u>165,805</u></u>	<u><u>105,503</u></u>	<u><u>1,818,231</u></u>

COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued
for the year ended 31 August 2011

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 September 2010	469,563	23,008	492,571
Additions	85,115	213,558	298,673
Disposals	(194,256)	(85,115)	(279,371)
Revaluations	(549)	-	(549)
	<u>359,873</u>	<u>151,451</u>	<u>511,324</u>
NET BOOK VALUE			
At 31 August 2011	<u>359,873</u>	<u>151,451</u>	<u>511,324</u>
At 31 August 2010	<u>469,563</u>	<u>23,008</u>	<u>492,571</u>

There were no investment assets outside the UK.

The following investments were held at 31st August 2011:

	2011 £	2010 £
Aviva Ord £0.25	26,486	32,428
Prudential £0.50	-	33,930
Unilever Plc £0.03111	-	34,540
BT Group Ord £0.05	-	16,775
United Utilities Ord £1	40,670	39,900
National Grid Ord £0.11395	33,712	30,688
BBA Aviation plc Ord £0.2976	12,624	14,000
Legal & General Group Ord £0.025	-	9,250
Balfour Beatty 10.75p Cumulative Convertible Preference	13,025	13,350
3I Infrastructure Ord NPV	30,350	28,400
HSBC Infrastructure Co Ord £0.0001	23,140	23,260
Mercantile Investment Trust PLC	-	27,765
M&G Securities Ltd Strategic Corp B Shares	-	32,530
Northern Foods Ordinary £0.25	-	6,600
Royal Dutch Shell B Ordinary €0.07	39,150	20,076
Tesco Ordinary £0.05	-	20,330
GCP Infrastructure Investments Ltd Ordinary £0.01	31,950	31,800
Centrica Ordinary £0.061728395	29,580	32,930
Mothercare Ordinary £0.05	15,986	18,856
Scottish and Southern Energy £0.50	24,740	-
Enquest PLC Ord £0.05	21,460	-
Vodafone Group PLC \$0.11	17,000	-

The investments held at 31st August 2011 had a historical cost of £404,400.

COLLEGE OF ST BARNABAS

**Notes to the Financial Statements - continued
for the year ended 31 August 2011**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	41,318	25,245
Other debtors	<u>26,866</u>	<u>36,926</u>
	<u>68,184</u>	<u>62,171</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts	20,834	-
Trade creditors	38,048	43,530
Taxation and social security	16,679	18,177
Other creditors	<u>33,886</u>	<u>35,546</u>
	<u>109,447</u>	<u>97,253</u>

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

	2011	2010
	£	£
Bank loans	<u>221,163</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	<u>131,754</u>	<u>-</u>

The loan detailed above (and in note 16) relates to a loan taken out during the year for a term of 10 years bearing interest at 3.64% above the Barclays Bank Base Rate. The loan is secured by way of a charge over all of the investments and cash held in the name of the College as administered by Charles Stanley & Co Limited (and detailed in note 14 to these accounts) the total of which is required to have a minimum realisable value of £400,000.

18. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2011	2010
	£	£
Expiring:		
Between one and five years	<u>1,425</u>	<u>1,425</u>

19. PENSION COMMITMENTS

The Company has no funded pension scheme, but employees are members of the defined contributions scheme of the Church Worker Pension Fund. The Company contributes at the rate of 10% of members' salaries for those who joined before 1st September 2000. From that date the contribution rate from the Company for new joiners was changed to 8% of salary with those employees now contributing 4%. At 31 August 2011 amounts owing to the scheme and included within other creditors amounted to £4,639 (2010:£4,473).

COLLEGE OF ST BARNABAS

**Notes to the Financial Statements - continued
for the year ended 31 August 2011**

20. MOVEMENT IN FUNDS

	At 1.9.10 £	Net movement in funds £	Transfers between funds £	At 31.8.11 £
Unrestricted funds				
General fund	456,602	124,635	(39,396)	541,841
Tangible Fixed Assets	1,818,231	(213,172)	262,261	1,867,320
Legacy fund	48,127	10,538	-	58,665
	<u>2,322,960</u>	<u>(77,999)</u>	<u>222,865</u>	<u>2,467,826</u>
Restricted funds				
Nursing Accommodation	-	11,750	(11,750)	-
Basil Watson Memorial Fund	3,000	-	-	3,000
Residents Biographies	750	(750)	-	-
Central West Block	35,000	157,429	(192,429)	-
Chapel	7,631	6,055	(13,686)	-
Social Welfare	-	14,542	-	14,542
Chapel Reredos	-	5,000	(5,000)	-
Walsingham Pilgrimage	-	811	-	811
	<u>46,381</u>	<u>194,837</u>	<u>(222,865)</u>	<u>18,353</u>
TOTAL FUNDS	<u><u>2,369,341</u></u>	<u><u>116,838</u></u>	<u><u>-</u></u>	<u><u>2,486,179</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,471,365	(1,346,181)	(549)	124,635
Legacy fund	10,538	-	-	10,538
Tangible Fixed Assets	-	(213,172)	-	(213,172)
	<u>1,481,903</u>	<u>(1,559,353)</u>	<u>(549)</u>	<u>(77,999)</u>
Restricted funds				
Nursing Accommodation	21,750	(10,000)	-	11,750
Central West Block	157,429	-	-	157,429
Chapel	6,055	-	-	6,055
Chairs for Common Room	2,381	(2,381)	-	-
Festival Dinner	1,250	(1,250)	-	-
Social Welfare	14,770	(228)	-	14,542
Chapel Reredos	5,000	-	-	5,000
Walsingham Pilgrimage	2,445	(1,634)	-	811
Equipment for Residents	500	(500)	-	-
Residents Biographies	-	(750)	-	(750)
	<u>211,580</u>	<u>(16,743)</u>	<u>-</u>	<u>194,837</u>
TOTAL FUNDS	<u><u>1,693,483</u></u>	<u><u>(1,576,096)</u></u>	<u><u>(549)</u></u>	<u><u>116,838</u></u>

COLLEGE OF ST BARNABAS

**Notes to the Financial Statements - continued
for the year ended 31 August 2011**

20. MOVEMENT IN FUNDS - continued

Designated Funds

The Tangible Fixed Assets fund has been created to cover the cost of those assets.

Legacy Fund

The Council approved the establishment of a 'Legacy Fund' into which legacy donations will be received. It is the intention of the Council that these funds will be used to help fund capital projects. However, the Council is free to use the fund for general running costs if the need arose.

21. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we engage our auditors to assist with the preparation of the financial statements.

COLLEGE OF ST BARNABAS

**Detailed Statement of Financial Activities
for the year ended 31 August 2011**

	2011	2010
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations, grants and legacies	275,431	175,995
Activities for generating funds		
Staff rental income	6,000	5,170
Telephone mast rental income	7,915	8,090
Event income	<u>15,037</u>	<u>6,910</u>
	28,952	20,170
Investment income		
UK listed investments	22,257	20,017
Deposit account interest	<u>143</u>	<u>60</u>
	22,400	20,077
Incoming resources from charitable activities		
Contributions by residents for accommodation and nursing care	<u>1,366,700</u>	<u>1,294,970</u>
Total incoming resources	<u>1,693,483</u>	<u>1,511,212</u>
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages	47,706	42,930
Social security	4,662	4,203
Pensions	3,754	2,429
Other costs	24,383	11,833
Event costs	<u>11,527</u>	<u>4,921</u>
	92,032	66,316
Charitable activities		
Wages	680,119	702,123
Social security	51,524	45,453
Pensions	23,596	22,899
Sundries	7,501	6,582
Other nursing costs	24,804	29,724
Housekeeping costs	115,622	109,569
Premises costs	143,610	166,152
Depreciation of tangible fixed assets	<u>213,172</u>	<u>178,311</u>
	1,259,948	1,260,813
Governance costs		
Auditors' remuneration	6,003	5,165

COLLEGE OF ST BARNABAS

**Detailed Statement of Financial Activities
for the year ended 31 August 2011**

	2011	2010
	£	£
Support costs		
Management		
Wages	129,956	116,789
Social security	12,902	10,870
Pensions	17,798	17,472
Advertising	3,884	6,651
Professional charges	7,361	8,033
Office costs	<u>38,602</u>	<u>39,187</u>
	210,503	199,002
Finance		
Loan Interest	<u>7,610</u>	<u>-</u>
Total resources expended	<u>1,576,096</u>	<u>1,531,296</u>
Net income/(expenditure) before gains and losses	117,387	(20,084)
Realised recognised gains and losses		
Realised gains on fixed asset investments	<u>13,891</u>	<u>8,672</u>
Net income/(expenditure)	<u><u>131,278</u></u>	<u><u>(11,412)</u></u>