

Homeless Action in Barnet Limited

Registered under the Industrial and Provident Societies Act, 1965

**Financial Statements for the
Year Ended 31 March 2012**

Homeless Action in Barnet Limited

Chair David Howard

Secretary Marian Cohen

Treasurer David French FCCA

Committee Members Joyce Piper
John Bier
Paddy Lyons
Mike Smith

28076R (Industrial and Provident Society)

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Lloyds Bank plc
841 High Road
North Finchley
London
N12 8PX

Auditor David Evans
26 Raydean Road
Barnet
Herts EN5 1AN

Homeless Action in Barnet Limited

Financial Statements for the Year Ended 31 March 2012

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Homeless Action in Barnet Limited

Report of the Management Committee For the Year Ended 31 March 2012

The Management Committee present their annual report together with the financial statements of the Association for the year ended 31 March 2012.

Principal Activity

The principal activity of the Association continues to be that of seeking to assist homeless people and those in temporary or insecure accommodation.

Throughout the year the Day Centre continued to provide meals, laundry services, medical and dental surgeries and general advisory services for homeless people and those in temporary or insecure accommodation.

Detailed information concerning the full extent of the activities and future development of the Association is contained in the published annual report.

Review of Business

A summary of the results for the year is given on page 4 of the financial statements.

The Management Committee consider the state of affairs to be satisfactory.

Risk Management

The Management Committee actively review the major risks which the Association faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Management Committee also examine other operational and business risks faced by the Association and confirm that they have established systems designed to mitigate the significant risks.

Management Committee

The members of the Management Committee during the year were as follows:

David Howard	Chair
David French FCCA	Treasurer
Marian Cohen	Secretary
Joyce Piper	
John Bier	
Paddy Lyons	
Mike Smith	

Auditors

David Evans
26 Raydean Road
Barnet
Herts EN5 1AN

Homeless Action in Barnet Limited

Statement of Responsibilities of the Management Committee

The Management Committee is responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Association as at the end of the financial year and of the surplus or deficit of the Association for that period. In drawing up those financial statements the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

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.

This report was approved by the Management Committee on 17th June 2013 and signed on its behalf.

David Howard
Chair

David French **FCCA**
Treasurer

Auditors Report To the Members of Homeless Action in Barnet Limited

We have audited the financial statements of Homeless Action in Barnet Limited for the year ended 31 March 2012 on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the Society's members, as a body and our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's 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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The responsibilities of the Members of the Management Committee for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of responsibilities of the Management Committee on page 2.

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 Acts 1965 to 1978. We also report to you, if in our opinion, the Report of the Management Committee is not consistent with the financial statements, if the Society has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the Society is not disclosed.

We are not required to consider whether the statement in the Management Committee's Report concerning the major risks to which the Society is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the Society's risk management and control procedures.

We read the Management Committee's Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the accounts give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its incoming resources and application of resources in the year then ended;
- have been properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968 and the Industrial and Provident Societies Acts 1965 to 1978 and
- the information given in the Management Committees' Report is consistent with the accounts

Auditor

DATE

Homeless Action in Barnet Limited

Statement of Financial Activities for the Year Ended 31 March 2012 (Incorporating the Income and Expenditure Account for the Year)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income and Expenditure					
Incoming Resources					
Revenue Grants	2	-	-	-	-
L B Barnet - SLA's	2	372,758	-	372,758	374,923
Donations and Subscriptions	2	30,210	-	30,210	24,074
Day Centre Services		1,339	-	1,339	1,579
Service Charges receivable		3,166	-	3,166	3,461
Investment Income		58	-	58	62
Total Incoming Resources		<u>407,531</u>	<u>-</u>	<u>407,531</u>	<u>404,099</u>
Resources Expended					
Direct Charitable Expenditure		358,227	-	358,227	350,180
Fundraising and Publicity		-	-	-	-
Management and Administration		47,133	-	47,133	44,893
Total Resources Expended	3	<u>405,360</u>	<u>-</u>	<u>405,360</u>	<u>395,073</u>
Net (Outgoing)/Incoming Resources		2,171	-	2,171	9,026
Transfer from General Funds		-	-	-	-
Balances brought forward at 1 April 2012		68,143	-	68,143	59,117
Balances carried forward at 31 March 2012		<u>70,314</u>	<u>-</u>	<u>70,314</u>	<u>68,143</u>

There were no recognised gains or losses for 2012 or 2011 other than those included in the income and expenditure account.

The notes on pages 6 to 11 form part of these financial statements.

Homeless Action in Barnet Limited

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		13,463		4,584
CURRENT ASSETS					
Debtors	7	3,166		7,101	
Cash at Bank and in Hand		<u>72,431</u>		<u>72,937</u>	
		75,597		80,038	
CREDITORS: Amounts Falling					
Due within One Year	8		11,000		16,340
NET CURRENT ASSETS			<u>64,597</u>		<u>63,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>78,060</u></u>		<u><u>68,282</u></u>
CAPITAL FUNDS					
Share Capital	10		139		139
Restricted Funds					
Revenue Funds			-		-
Unrestricted Funds					
Designated Funds	11	57,000		57,000	
Other Revenue Funds	9	<u>13,314</u>	70,314	<u>11,143</u>	68,143
			<u>70,453</u>		<u>68,282</u>
Movement in Funds			<u>2,171</u>		

Approved by the Management Committee
on 17 June 2013 and signed on its behalf by:

David Howard
Chair

David French FCCA
Treasurer

The notes on pages 6 to 11 form part of these financial statements.

Homeless Action in Barnet Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

1. Accounting Policies

The Association is incorporated under the Industrial and Provident Societies Act 1965. The financial statements have been prepared in accordance with applicable Accounting Standards and Statements of Recommended Practice.

Basis of Accounting

The financial statements have been prepared under the historical cost convention and include the results of the Association's operations which are described in the Report of the Management Committee and all of which are continuing.

Grants and Donations

Grants and Donations are recognised in the period in which they become receivable. In accordance with the recommendations of the SORP, grants are not recognised until the conditions for receipt have been met.

Where grants and donations are used for capital purposes the cost is capitalised and the grant is shown in the Balance Sheet as part of Restricted Reserves. Where the asset is depreciated the grant is similarly depreciated.

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of irrecoverable VAT.

Expenditure which is directly attributable to specific activities has been included in these cost categories.

Tangible Fixed Assets

Tangible Fixed Assets are stated cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Premises Improvements	15% on cost
Fixtures and Fittings	10% on cost
Catering Equipment	20% on cost
Computer and Office Equipment	33 1/3% on cost

Designated Funds

The designations are for those general funds set aside for particular aspects of the Associations' financial activities and in respect of which no other specific funding was or is available.

The Association has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

Homeless Action in Barnet Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

2. GRANTS , FUNDING AND DONATIONS RECEIVED

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Service Level Agreements				
London Borough of Barnet	79,816		79,816	106,701
Barnet NHS Primary Care Trust	35,000		35,000	35,000
Notting Hill Housing	257,942		257,942	233,222
	<u>372,758</u>	<u>-</u>	<u>372,758</u>	<u>374,923</u>
Donations				
Donations from Individuals and Groups	30,210		30,210	24,074
	<u>30,210</u>	<u>-</u>	<u>30,210</u>	<u>24,074</u>

Homeless Action in Barnet Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

3. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2012 Total £	2011 Total £
Direct Charitable Expenditure				
Salaries and associated staff costs	304,574		304,574	306,877
Day Centre -services	12,744		12,744	9,886
Day Centre - running costs	37,619		37,619	32,099
Depreciation of equipment	3,290		3,290	1,318
	<u>358,227</u>	<u>-</u>	<u>358,227</u>	<u>350,180</u>
Fundraising	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Management and Administration			-	
Salaries and secretarial services	35,805		35,805	35,692
Printing postage and stationery	4,925		4,925	4,416
Other administrative costs	3,870		3,870	2,133
			-	
Audit fees	1,560		1,560	1,679
Depreciation of office equipment	973		973	973
	<u>47,133</u>	<u>-</u>	<u>47,133</u>	<u>44,893</u>
Total resources expended	<u>405,360</u>	<u>-</u>	<u>405,360</u>	<u>395,073</u>

4. STAFF COSTS

Members of the Management Committee do not receive any remuneration for their services as Committee Members.

Expenses reimbursed to Members of the Management Committee during the year amounted to £Nil. (2011 - £Nil).

Staff costs were as follows:

	2012 £	2011 £
Wages and Salaries	305,015	305,955
Social security costs	25,454	26,859
	<u>330,469</u>	<u>332,814</u>

The average number of staff employed (full time equivalent) was 18.00 (2011 - 17).

No employee received annual remuneration of more than £60,000.

5. TAXATION

This a non-profit making organisation.

Homeless Action in Barnet Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

6. TANGIBLE FIXED ASSETS

	Imp'mts to Premises £	Day Centre Fixtures & Fittings £	Day Centre Catering Equipment £	Office Equipment £	TOTAL £
COST OR VALUATION					
As at 1 April 2011	21,791	72,064	41,617	22,748	158,220
Additions in the year	13,142	-	-	-	13,142
As at 31 March 2012	<u>34,933</u>	<u>72,064</u>	<u>41,617</u>	<u>22,748</u>	<u>171,362</u>
DEPRECIATION					
As at 1 April 2011	21,790	69,427	41,616	20,803	153,636
Charge for the year	1,971	1,318	1	973	4,263
As at 31 March 2012	<u>23,761</u>	<u>70,745</u>	<u>41,617</u>	<u>21,776</u>	<u>157,899</u>
NET BOOK VALUE					
As at 31 March 2012	<u>11,172</u>	<u>1,319</u>	<u>-</u>	<u>972</u>	<u>13,463</u>
As at 1 April 2011	<u>1</u>	<u>2,637</u>	<u>1</u>	<u>1,945</u>	<u>4,584</u>

7. DEBTORS

	2012 £	2011 £
Amounts due within one year:		
Other debtors and accrued income	3,166	7,101
	<u>3,166</u>	<u>7,101</u>

8. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Creditors - Suppliers	-	486
Social Security and Other Taxes	6,500	10,411
Sundry Creditors and Accruals	4,500	5,443
	<u>11,000</u>	<u>16,340</u>

9. Unrestricted Reserves

	2012 £	2011 £
Reserves brought forward	11,143	2,117
Surplus /(Loss) for the year	2,171	9,026
Transfer to other reserves	-	-
	<u>13,314</u>	<u>11,143</u>

Homeless Action in Barnet Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

10. SHARE CAPITAL

	2012 £	2011 £
Shares issued at 1 April 2011	139	139
Shares issued during the year	-	-
Shares issued at 31 March 2012	<u>139</u>	<u>139</u>

Shares of a nominal value of £ 1 are issued to those who have been admitted as Members of the Association. The shares carry no right to interest, dividend or bonus.

11. DESIGNATED FUNDS

During the year the Management Committee reviewed the unrestricted funds of the Association and agreed amounts to be designated for the following purposes:

	2012 £	2011 £
Redundancy Fund	27,000	27,000
Repairs	30,000	30,000
Total Designated Funds	<u>57,000</u>	<u>57,000</u>

These designated sums would continue to be the subject of regular review to take into account the current financial position of the Association in order to ensure that the resources available at any given time are sufficient to meet its financial commitments and ongoing obligations.

12. FINANCIAL COMMITMENTS

	2012 £	2011 £
Future Capital Expenditure		
Contracted, but not provided for	<u>Nil</u>	<u>2460</u>

13. SUBSEQUENT EVENTS

There were no significant post-balance sheet events.

Homeless Action in Barnet Limited

General Income and Expenditure Account for the Year Ended 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Income					
Grants	2		-		-
Service Level Agreements	2		372,758		374,923
Donations	2		30,210		24,074
Meals			1,339		1,579
Bank interest received			58		62
Service Charges receivable			3,166		3,461
			<u>407,531</u>		<u>404,099</u>
Expenditure					
Purchases of food		7,894		7,011	
Purchases of other goods and services for clients		1,871		695	
Kitchen consumables (incl. equipment repairs)		<u>2,979</u>	12,744	<u>2,180</u>	9,886
Direct costs - other projects			-		-
Agency and temporary staff		3,295		3,159	
Salaries		330,469		332,814	
Staff expenses		2,784		2,249	
Volunteer's expenses		1,488		1,444	
Staff Security		1,296		1,052	
Repairs and maintenance of premises		6,738		6,598	
Telephone charges		9,801		9,451	
Postage		488		548	
Printing, stationery and copying		4,437		3,868	
Computer software and consumables		2,367		773	
Subscriptions and publications		548		618	
Heating and lighting		8,679		8,695	
Insurances		1,429		1,318	
Rent, water rates and service charges		6,250		1,640	
Cleaning		5,603		5,097	
Bank charges		74		42	
Training		1,047		1,851	
Auditor's remuneration		1,560		1,679	
Depreciation Charge		4,263		2,291	
			<u>392,616</u>		<u>385,187</u>
EXCESS OF EXPENDITURE OVER INCOME FOR THE YEAR			<u><u>2,171</u></u>		<u><u>9,026</u></u>