

418311

**The Forces Pension Society
(Limited by Guarantee)**

Report and Financial Statements

Year Ended

31 December 2012



The Forces Pension Society
(Limited by Guarantee)

Directors

Air Vice-Marshal A J Burton OBE
Air Marshal Sir Christopher Coville KCB (Chairman)
Major General A P N Currie CB
Colonel N J Flower
Mrs J M Green OBE
Warrant Officer 2 P D Harvey
T Rycroft Esq
Warrant Officer 1 E J W Seaborne MBE, MSM
Mrs C Spencer
Vice Admiral P Wilkinson CB, CVO
Commander R E Williams OBE

Secretary and registered office

Major General J D Moore-Bick CBE, DL
68 South Lambeth Road, London SW8 1RL

Company number

0418311

Auditors

Dunbar & Co (Corporate Services) Limited
70, South Lambeth Road, London, SW8 1RL

The Forces Pension Society
(Limited by Guarantee)

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The Forces Pension Society
(Limited by Guarantee)

Report of the Council for the year ended 31 December 2012

The directors present their report together with the audited financial statements for the year ended 31 December 2012

Results

The group revenue account is set out on page 5 and shows the surplus for the year

Principal activities and business review

The principal activities of the Society during the year were to secure equitable and justified conditions in the Armed Forces Pension Scheme for all ranks of all three Services, both serving and retired, and for their widows, widowers, eligible partners, civil partners and dependants, which recognise the unique commitment which they make and have made to their Country and which are in line with modern good practice, and to advise and assist members of the Society on pension problems and related issues. The Society promotes these aims, in co-operation with other Service and civilian organisations, and lobbies Government, Parliament, the MoD and the Armed Forces leadership responsibly and by all reasonable means to secure improvements. Members are kept informed of the Society's activities through its journal Pennant, e-newsletters, website and AGM and area meetings.

During the past year, much of the Society's effort has been directed at informing new ministers and the senior elements of the Armed Forces about the implications of pension policy for manning the Services. This has continued in parallel with developing a new Armed Forces pension scheme for introduction in April 2015. On the issues which stem from past pensions schemes, there has been major work in convincing the government to act to remove restrictions on widows' pensions on cohabitation and remarriage. In the continued modernisation of the Society a concerted programme of market research has been used to guide the offer to members and be more efficient in administering them.

The Society's modernisation has put it in the right place at the right time to be of maximum use to the Armed Forces at a time of great need. Whilst the workload has been severe and, at the maximum which can be undertaken by the small staff, with occasional shortfalls in service, the Society's reputation has come through untarnished.

The Society has had a satisfactory year. The balance of the accounts was better than expected. A balanced budget has been set for 2013 on the basis of continuing at present levels of activity.

There have been no events since the balance sheet date which materially affect the position of the company.

Members of the Council

The persons who were Council Members during the financial year were

Air Vice-Marshal A J Burton OBE
Air Marshal Sir Christopher Coville KCB (Chairman)
Major General A P N Currie CB
Wing Commander D L Felwick CBE (Resigned 30 May 2012)
Colonel N J Flower
Mrs J M Green OBE
Warrant Officer 2 P D Harvey
T Rycroft Esq (Appointed 30 May 2012)
Warrant Officer 1 E J W Seaborne MBE, MSM
Mrs C Spencer (Appointed 27 September 2011)
Rear Admiral T A Spires CBE (Resigned 30 May 2012)
Vice Admiral P Wilkinson CB, CVO (Appointed 30 May 2012)
Commander R E Williams OBE (Appointed 30 May 2012)

The Council Members constitute directors of the company

The Forces Pension Society
(Limited by Guarantee)

Report of the Council for the year ended 31 December 2012 (Continued)

Retirement and re-election of members

Colonel N J Flower retires from the Council at the 2013 Annual General Meeting. Warrant Officer 2 P D Harvey retires by rotation and, being eligible, will offer himself for re-election at the annual general meeting.

Council members and responsibilities

The Council Members are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law requires the Council Members to prepare financial statements for each financial year. Under that law the Council 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 directors 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 those financial statements, the council Members are required to

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

The Council 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Political and charitable contributions

The company made no political contributions during the year. The company made a charitable donation of £300.

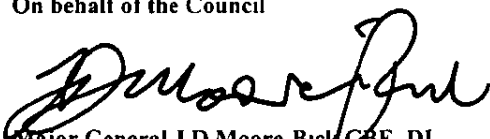
Statement of disclosures to auditors

So far as the Council Members are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Council Members have taken all the necessary steps that they ought to have taken as Council Members/directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Dunbar & Co (Corporate Services) Limited have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Council


Major General J D Moore-Bick CBE, DL
Secretary

Date 13th March 2013

The Forces Pension Society
(Limited by Guarantee)

Independent auditors' report

To the members of The Forces Pension Society

We have audited the financial statements of The Forces Pension Society for the year ended 31 December 2012 which comprise the Consolidated Revenue Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated Balance Sheet, the Company Balance Sheet and the related notes. 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 495 and 496 of the Companies Act 2006. 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 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out in the Report of Council, the directors 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 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 group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2012 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

The Forces Pension Society

Independent auditors' report (*Continued*)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Robert Long FCA (Senior statutory auditor)

for and on behalf of
Dunbar & Co (Corporate Services) Limited
Statutory Auditors

Date

19 March 2013

70 South Lambeth Road
London
SW8 1RL

The Forces Pension Society

Consolidated revenue account for the year ended 31 December 2012

		Continuing Operations	
	Note	2012 £	2011 £
Income			
Annual subscriptions		554,173	509,580
Proportion of life members' subscriptions		8,493	9,709
Grants and Donations		41,526	73,655
Income from fixed asset investments	2	11,348	12,001
Interest receivable	3	4	1
Royalty income		1,123	1,301
Commissions		69,797	85,742
Advertisement revenue		36,245	37,581
FAR Capitation fees		24,623	23,691
Merchandising sales		3,345	1,879
		<u>750,677</u>	<u>755,140</u>
Costs of merchandising sales		<u>2,891</u>	<u>1,864</u>
Administrative expenses			
Staff costs including pensions	4	393,237	378,527
Office costs and maintenance		50,116	57,181
Pennant (including postage)		59,332	54,827
Council meetings		1,947	1,774
Annual General Meeting		2,104	2,938
Parliamentary briefing		1,072	-
Area meetings		(50)	4,561
Bank and other finance charges		11,778	14,635
Audit fees		4,730	4,830
Other consultancy, legal and professional fees		3,466	4,236
Depreciation		4,339	3,093
Loss on disposal of fixed assets		793	-
Hire of machinery including maintenance contracts		5,297	7,283
Subscriptions, publications and newspapers		2,550	2,093
Membership servicing costs		30,993	19,689
Printing costs		5,594	8,300
Marketing and PR costs		120,571	107,094
Marketing manager costs (excl salary costs)		5,169	2,482
Marketing manager motor leasing and running costs		6,716	7,938
Computer, website and database costs		12,866	15,123
Travel		3,492	5,804
Entertainment		647	674
Miscellaneous expenses		2,242	1,097
Mortgage interest		10,685	11,289
		<u>739,686</u>	<u>715,468</u>
Total costs		<u>742,577</u>	<u>717,332</u>
Surplus on ordinary activities before taxation	5	<u>8,100</u>	<u>37,808</u>
Taxation on surplus on ordinary activities	6	-	-
Surplus for the financial year	15	<u>8,100</u>	<u>37,808</u>

The Forces Pension Society

Consolidated statement of total recognised gains and losses for the year ended 31 December 2012

	Note	2012 £	2011 £
Surplus for the financial year after taxation		8,100	37,808
Unrealised gain/(loss) on valuation of investments	11, 16	8,740	(5,712)
Unrealised loss on revaluation of long leasehold property	15	(25,000)	-
Total recognised (losses)/gains for the year		(8,160)	32,096

The Forces Pension Society

Group Balance Sheet at 31 December 2012

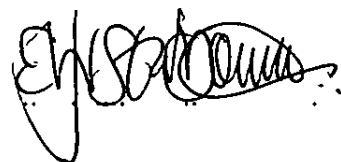
	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible Assets	8		366,773		384,565
Other investments	10		292,361		283,621
			<u>659,134</u>		<u>668,186</u>
Current assets					
Stock	11	4,816		4,611	
Debtors	12	38,925		60,705	
Cash at bank and in hand		53,502		14,681	
		<u>97,243</u>		<u>79,997</u>	
Creditors, amounts falling due within one year	13	312,046		276,342	
			<u>(214,803)</u>		<u>(196,345)</u>
Total assets less current liabilities			444,331		471,841
Creditors: amounts falling due after more than one year	14		199,652		219,002
			<u>244,679</u>		<u>252,839</u>
Net assets			<u>244,679</u>		<u>252,839</u>
Reserves	15		244,679		252,839

The financial statements were approved by the Council Members on

13 March 2013



SIR CHRISTOPHER CUVILL



Council Members

E.J.W. SARAVANE

The Forces Pension Society

Company Balance Sheet at 31 December 2012

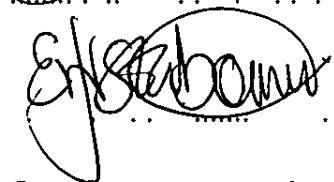
	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	8		16,448		9,170
Shares in subsidiary undertaking at cost	9		100		100
			<u>16,548</u>		<u>9,270</u>
Current assets					
Debtors	12	415,129		439,276	
Cash at bank and in hand		21,195		1,317	
		<u>436,324</u>		<u>440,593</u>	
Creditors' amounts falling due within one year	13	298,118		263,414	
		<u></u>		<u></u>	
Net current assets			138,206		177,179
			<u>154,754</u>		<u>186,449</u>
Total assets less current liabilities					
Creditors' amounts falling due after more than one year	14		42,143		49,828
			<u>112,611</u>		<u>136,621</u>
Net assets					
Reserves	15		112,611		136,621

The financial statements were approved by the Council Members on

13 March 2013



SIR CHRISTOPHER COVILLE



Council Members

B.J.W. SEABOURNE

Company registration number

0418311

The Forces Pension Society

Notes forming part of the financial statements for the year ended 31 December 2012

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention modified by the revaluation of investments and long leasehold property and in accordance with applicable accounting standards

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Format of revenue account

In view of the nature of the company's activities, the Council Members consider the format adopted for the revenue account to be more appropriate in some respects than that prescribed by the Companies Act 1985

Basis of consolidation

The consolidated financial statements incorporate the results of The Forces Pension Society and all of its subsidiary and associated undertakings at 31 December 2012 using the acquisition or merger method of accounting as required. Where the acquisition method is used, the results of subsidiary undertakings are included from the date of acquisition

Land and buildings

The directors obtained a professional valuation of the leasehold property at 31 December 2012. The valuation has fallen by a further £25,000. The directors consider that this lower than cost valuation is of a temporary nature in the overall life of the leasehold property and thus they have not written off the diminution in value in the past four years to the profit and loss account. The negative balance on the Revaluation Reserve is carried forward against future gains in the property value.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values evenly over their expected useful lives, of all fixed assets, except long leasehold land and buildings. Where residual value exceeds cost, or where the charge arising is not material then no charge is made. Depreciation is calculated at the following rates:

Fixtures, fittings and equipment	- 15% pa reducing balance basis
Computer equipment	- over 6 or 10 years
Long leasehold buildings	- over 50 years from 2003

Investments

Investments are shown at market price on the last day of the accounting period. Unrealised gains or losses are adjusted in the revaluation reserve. Any diminution in value which is considered to be permanent is written off in the profit and loss account.

Stock

Stock is valued at the lower of cost and net realisable value.

Income

Income represents amounts receivable for members subscriptions, donations, goods and services net of discounts.

The Forces Pension Society

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

1 Accounting policies (continued)

Deferred income

Annual life members subscriptions are recognised as income over the periods to which they relate. Lifetime subscriptions are spread over 10, 15 or 20 years depending on the subscriber's status.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pension costs

The costs of the contributions paid into employees' personal pension schemes are charged to the profit and loss account evenly over the period for which they fall due.

Lease commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2 Income from fixed asset investments

	2012 £	2011 £
Dividends - Unit trusts	<u>11,348</u>	<u>12,001</u>

3 Interest receivable

	2012 £	2011 £
Bank interest	<u>4</u>	<u>1</u>

4 Employees

	2012 £	2011 £
Staff costs consist of		
Wages and salaries	319,174	307,299
Social security costs	34,873	33,601
Other pension costs	39,190	37,627
	<u>393,237</u>	<u>378,527</u>

The average number of employees, excluding Council Members, during the year was 9 (2011 - 9).

The Forces Pension Society

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

5 Surplus on ordinary activities before taxation Group

This has been arrived at after charging

	2012 £	2011 £
Auditors' remuneration	4,730	4,830
Auditors' non audit related fees	3,466	3,396
Depreciation	4,339	3,093
Loss on disposal of fixed assets	793	-

6 Taxation Group

Domestic current year tax
UK Corporation tax - charge for the year

	2012 £	2011 £
	-	-

7 Directors

No director of the company received any emoluments during the year

8 Tangible assets

	Long leasehold land and buildings £	Fixtures, fittings and equipment £	Total £
Group			
<i>Cost and valuation</i>			
At 1 January 2012	375,000	99,589	474,589
Additions	-	12,339	12,339
Revaluation	(25,000)	-	(25,000)
Adjustment on disposal	-	(46,085)	(46,085)
At 31 December 2012	350,000	65,843	415,843
<i>Depreciation</i>			
At 1 January 2012	-	90,024	90,024
Charge for the year	-	4,339	4,339
Adjustment on disposal	-	(45,293)	(45,293)
At 31 December 2012	-	49,070	49,070
<i>Net book value</i>			
At 31 December 2012	350,000	16,773	366,773
At 31 December 2011	375,000	9,565	384,565

The historical cost of the long leasehold property at 31 December 2012 was £570,176 (2011 - £570,176)
Cumulative depreciation on the historical cost at 31 December 2012 would be £102,628 (2011 £91,224)

The Forces Pension Society

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

8 Tangible assets (Continued)

Fixtures, fittings and equipment

Company

£

Cost

At 1 January 2012

91,118

Additions

12,339

Adjustment on disposal

(46,085)

At 31 December 2012

57,372

Depreciation

At 1 January 2012

81,948

Charge for the year

4,269

Adjustment on disposal

(45,293)

At 31 December 2012

40,924

Net book value

At 31 December 2012

16,448

At 31 December 2011

9,170

9 Shares in subsidiary undertakings

2012

2011

£

£

Company

At cost

100 Ordinary shares of £1 each

100

100

The Forces Pension Society Investment Company Limited is a wholly owned subsidiary of this company. The company is registered in England & Wales. The principal activity of the subsidiary is the holding of property and investments.

The aggregate amount of capital and reserves and the results of subsidiary for the financial year to 31 December 2012 were as follows:

	2012	2011
	£	£
Capital and Reserves	<u>132,165</u>	<u>116,315</u>
Profit for the year	<u>32,110</u>	<u>50,427</u>

The Forces Pension Society

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

10 Other investments

Group	£
Unit trusts	
Valuation at 1 January 2012	283,621
Unrealised gain/(loss) on revaluation of investments	
Gain on revaluation at year end	8,740
Valuation at 31 December 2012	<u>292,361</u>
Valuation at 31 December 2011	<u>283,621</u>
The unit trusts are valued at market value	
The cost of these investments as at 31 December 2012 was £280,317 (2011 - £280,317)	

11 Stocks	2012	2011
Group	£	£
Stocks of merchandising goods for resale	<u>4,816</u>	<u>4,611</u>

12 Debtors	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Trade debtors	4,520	9,928	4,520	9,928
Amounts owed by subsidiary undertaking	-	-	378,143	399,402
Other debtors	20,171	26,265	18,232	26,265
Prepayments and accrued income	14,234	24,512	14,234	3,681
	<u>38,925</u>	<u>60,705</u>	<u>415,129</u>	<u>439,276</u>

13 Creditors amounts falling due within one year

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Taxation and social security costs	10,604	8,868	10,604	8,868
Corporation tax	-	-	-	-
Deferred income - unexpired subscriptions	274,066	245,384	274,066	245,384
Creditors and accruals	16,376	12,090	13,448	9,162
Bank loans (secured - see note 14)	11,000	10,000	-	-
	<u>312,046</u>	<u>276,342</u>	<u>298,118</u>	<u>263,414</u>

The Forces Pension Society

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

14 Creditors amounts falling due after more than one year

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Deferred income - unexpired subscriptions	42,143	49,828	42,143	49,828
Bank loans secured	157,509	169,174	-	-
	<u>199,652</u>	<u>219,002</u>	<u>42,143</u>	<u>49,828</u>

The bank loan amounted to £245,000 and commenced in October 2003. It is repayable in monthly instalments of £889 (£1,779 gross repayment including interest). It is secured by a first legal charge over the leasehold property at Suite 6, 68 South Lambeth Road, London. The loan bears interest at 5.7% for 10 years from October 2003. Following this, the loan is subject to renegotiation. The remaining loan expires in 20 years from October 2003.

	Bank loan 2012 £	Bank loan 2011 £
In more than one year but not more than two years	11,000	10,000
In more than two years but no more than five years	38,000	38,000
In five years or more	119,509	131,174
Included in current liabilities	(11,000)	(10,000)
	<u>157,509</u>	<u>169,174</u>

15 Reserves

	Group 2012 £	Group 2011 £	Company 2012 £	Company 2011 £
Revenue				
At 1 January 2012	408,682	370,874	136,621	149,240
Retained surplus/(Deficit) for the year	8,100	37,808	(24,010)	(12,619)
At 31 December 2012	<u>416,782</u>	<u>408,682</u>	<u>112,611</u>	<u>136,621</u>

The Forces Pension Society

Notes forming part of the financial statements for the year ended 31 December 2012 (Continued)

15 Reserves - Continued

	Group 2012 £	Group 2011 £
Revaluation		
At 1 January 2012	(155,843)	(150,131)
Unrealised gain/(loss) on revaluation of investments	8,740	(5,712)
Unrealised loss on revaluation of long leasehold property	(25,000)	-
At 31 December 2012	<u>(172,103)</u>	<u>(155,843)</u>
Total reserves	<u>244,679</u>	<u>252,839</u>

16 Parent company revenue account

No revenue account is presented for the parent company as permitted by S408 of the Companies Act 2006. The deficit for the year dealt with in the financial statements of the company was £(24,010) (2011 deficit - £(12,619)).

17 Cash flow statement

The group has used the exemption under Financial Reporting Standard 1 "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the group is "small" under the Companies Act.

18 Reconciliation of movement in members' fund

The members are not entitled to any of the reserves of the company.

In the event of a surplus of funds on the company winding up the surplus shall be distributed to a similar organisation or to a charitable organisation.

19 Capital commitments

There were no capital commitments at 31 December 2012 (2011 - £Nil).

20 Pension Schemes

The company makes contributions into money purchase personal pension plan arrangements for the benefit of certain individual employees. The assets of the individual plans are held separately in independently administered funds. The charge for pension costs represents the contributions payable by the company to the funds and amounted to £39,189 (2011 - £37,627).

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- **The Forces Pension Society**
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**The pages which follow do not
form part of the statutory
financial statements of the company or the group**

The Forces Pension Society

Company revenue account for the year ended 31 December 2012

	Continuing Operations	
	2012 £	2011 £
Income		
Annual subscriptions	554,173	509,580
Proportion of life members' subscriptions	8,493	9,709
Grants and Donations	41,526	73,655
Advertising revenue	36,245	37,581
Royalties - Christmas card sales	1,123	1,301
FAR Capitation fees	24,623	23,691
	<u>666,183</u>	<u>655,517</u>
Administrative Expenses		
Staff costs including pensions	367,743	353,718
Office costs and maintenance	36,341	44,919
Premises finance costs (mortgage interest)	7,479	7,902
Pennant (including postage)	59,332	54,827
Council meetings	1,947	1,774
Annual General Meeting	2,104	2,938
Parliamentary briefing	1,072	-
Area meetings	(50)	4,561
Bank and other finance charges	7,911	10,759
Audit fees	3,200	3,300
Other consultancy, legal and professional fees	2,068	2,838
Depreciation	4,269	3,023
Loss on disposal of fixed assets	793	-
Hire of machinery including maintenance contracts	5,297	7,283
Subscriptions, publications and newspapers	2,550	2,093
Membership servicing costs	30,993	19,689
Marketing and PR costs	120,571	107,094
Marketing manager costs (incl travel, excl salary costs)	5,169	2,482
Marketing manager motor leasing and running costs	6,716	7,938
Computer, website and database costs	12,713	15,123
Printing costs	5,594	8,300
Travel	3,492	5,804
Entertainment	647	674
Miscellaneous expenses	2,242	1,097
	<u>690,193</u>	<u>668,136</u>

The Forces Pension Society

Company revenue account for the year ended 31 December 2012 (Continued)

	Continuing Operations	
	2012	2011
	£	£
Deficit on ordinary activities	(24,010)	(12,619)
Other income - legacies	-	-
Deficit on ordinary activities before taxation	(24,010)	(12,619)
Taxation on ordinary activities	-	-
Deficit for the financial year	(24,010)	(12,619)
Retained surplus brought forward	136,621	149,240
Retained surplus carried forward	112,611	136,621

The Forces Pension Society

Detailed consolidated miscellaneous costs for the year ended 31 December 2012

	2012 £	2012 £	2011 £	2011 £
Forces Pension Society				
Fire extinguisher inspection	91		145	
Staff eye tests / health screening	1,185		20	
Staff Christmas lunch	637		596	
Charitable donation	300		-	
Chairman's farewell	-		308	
Companies House registration fee	28		28	
		2,242		1,097
Forces Pension Society Investment Company Limited				
Companies House registration fee	-		-	
		-		-
Total per group		2,242		1,097