

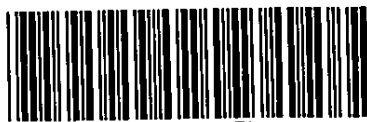
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Cornwall Care Limited
(Limited by guarantee)
Annual report
for the year ended 31 December 2012

Company registration number 03079623

Charity registration number 1053486

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Cornwall Care Limited

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Cornwall Care Limited

Directors and advisers for the year ended 31 December 2012

Members of the Board who served during the year ended 31 December 2012

Dr A Stanhope	(Chairman)
Mr J W Sherlock	(Vice Chairman)
Mr F D Brewer	
Miss D J Clark	
Mr M Lake	
Mrs G M Lavery	(appointed 20 September 2012)
Mrs K J Leishman	
Mr I J Pawley	
Ms M P Schwarz	
Mr C R W Yates	
Ms M Milano	(resigned 20 August 2012)
Mr T F S Bacon	(resigned 27 June 2012)

The members of the Board are directors of the company for Companies Act purposes and trustees for the purpose of the Charities Act. Directors are appointed by ordinary resolution subject to a minimum of 2 and maximum of 11.

Chief Executive

Mr D P Webb

Finance Director and Company Secretary

Mr T Wieringa (appointed as Company Secretary 5 March 2012)

Director of Operations and Strategic Development

Mrs T K North

Principal Address and Registered Office

Cornwall Care House, Glenthorne Court, Truro Business Park, Truro TR4 9NY

Auditors

Francis Clark LLP, Vantage Point, Pynes Hill, Exeter EX2 5FD

Solicitors

Foot Anstey LLP	Follett Stock LLP
Princes House	Truro Business Park
Princes Street	Threemilestone
Truro TR1 2EY	Truro TR4 9NH

Bankers

Lloyds TSB Bank plc
PO Box 128, 8 Royal Parade
Plymouth PL1 1LX

Insurance Brokers

Capita Specialist Insurance Solutions
Wynchgate House, Woodlands Lane
Bristol BS32 4JT

Cornwall Care Limited

Directors' report for the year ended 31 December 2012

The Directors present their annual report for the year ended 31 December 2012 under the Companies Act 2006 together with the audited consolidated financial statements for the year and confirm that the latter complies with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2005

Structure, Governance and Management

Governing document

Cornwall Care Limited is a registered charity and company limited by guarantee. It is governed by its Memorandum and Articles of Association and the Board of Directors who are also its Trustees.

Recruitment and appointment of Trustees

Directors are appointed by the Board in accordance with the Memorandum and Articles of Association and can serve a maximum of nine consecutive years. One third of Directors are required to retire by rotation at each Annual General Meeting and may seek re-election.

Directors are appointed by the Board following a search and selection process managed by the Nominations Committee.

On appointment, Directors are given an induction pack which includes information about the organisation and are invited to attend visits to business units. Directors are provided with regular information updates on their role as Trustees and Directors.

The Board reviews the skills and experience of Directors on an annual basis to ensure that the company has the range of skills and experience required by the Board.

Organisation

The Board of Directors administers the company and, since September 2012, they meet a minimum of ten times a year. There are sub-committees covering care quality assurance, remuneration, nominations and audit.

The following Directors were members of the sub-committees during the year:

- Care Quality Assurance - Mrs K J Leishman (Chair), Mr F D Brewer, Mrs G M Lavery
- Audit - Ms M P Schwarz (Chair), Miss D J Clark, Mr I Pawley
- Nominations - Dr A Stanhope (Chair), Mr J W Sherlock, Mrs K J Leishman, Ms M P Schwarz
- Remuneration - Dr A Stanhope (Chair), Mr J W Sherlock, Mrs K J Leishman, Ms M P Schwarz

The Board of Directors meet monthly to review the performance in relation to objectives, strategy and business plans as well as being responsible for strategic business decisions. The Board meets annually to discuss objectives, review strategy and approve the five year business plan and annual budget.

Each sub-committee has specific terms of reference and functions delegated by the Board. Each sub-committee reports directly to the Board. The day-to-day management of the organisation is delegated to the Chief Executive.

Cornwall Care Limited

Directors' report for the year ended 31 December 2012 (continued)

Employee involvement

Regular meetings are held between senior managers and each business unit's management team to review progress and developments both in their business and the Company as a whole. Within each business the manager holds regular staff meetings to ensure that the Company's goals and objectives are fully understood. Views and opinions of members of staff from around the group are collated annually in an anonymous web-based staff survey.

Directors and staff

The Directors wish to acknowledge and thank all staff for the dedication and hard work they have put into making Cornwall Care Limited a recognised and trusted provider of quality care for adults in Cornwall.

Related parties

The Company has two wholly-owned subsidiary companies, Cornwall Care Property Limited (formerly Cornwall Care (St Ives) Limited) and Cornwall Care (Independent Living) Limited, set up to carry out property development work of new care homes and independent living units for Cornwall Care Limited.

Risk management

The Directors have reviewed and reassessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to major risks.

The Board of Directors and Audit Committee ensure that the major risks to which the company is exposed have been identified and systems put in place to mitigate these risks on an annual basis.

The year has seen the continued management of existing risks balanced with our response to new risks and the challenges they present. A balance has been struck between specific operational risks and more strategic issues. These include risks associated with personalisation, commissioning and the impact of reductions in public sector budgets.

Financial risk management

The company's operations exposed it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The company does monitor and take action in each of these areas to mitigate the potential adverse effects that such a risk may pose as follows.

Credit risk

The company has an established procedure to ensure that the credit risk is minimised. The markets in which the company operates mean that there is relatively low credit risk. The main risk that the company carries is through unpaid invoices in the normal course of trading.

Liquidity risk

The company monitors its working capital requirements and cash flows to ensure that the company has sufficient available funds for operations.

Interest rate risk

The company had an interest rate swap for £7m contracted at a fixed rate of 4.72% to last until 19 March 2020.

Cornwall Care Limited

Directors' report for the year ended 31 December 2012 (continued)

Health and safety

The Board receives an annual health and safety report from the management team. The report covers all health and safety issues including legislation, health and safety meetings, policies and procedures, accident reports and training needs.

Objectives and activities

The Company's objects, as set out in the Company's Memorandum and Articles of Association, are

- (a) To promote the relief of and provide relief, support and assistance to individuals who by reason of old age, or physical or mental handicap, require special care and attention,
- (b) To promote and provide relief to children and young people who require special care and attention, and
- (c) To promote, in particular the relief of, and provide support and assistance to, beneficiaries who are resident in or associated with the County of Cornwall, the County of Devon and the Isles of Scilly

'Beneficiaries' means the people referred to in the points above

Public benefit

The Company's charitable objectives are set out above. Throughout the year the Trustees have sought to benefit the public by

- providing care to those funded by means tested assistance from the Local Authority and PCT,
- continuing to develop and strengthen the My Options service, a facility which
 - supports people to access the benefits and funding to which they may be entitled, whether they are a client of Cornwall Care or not,
 - runs a free service supporting people with dementia, and their family and friends, and
 - collates and maintains a database of benevolence funds which may be accessed by those in financial difficulty
- to continue to work closely with the Local Authorities and PCT on challenging and implementing change in the way that care for older people, those with dementia and those with learning difficulties is provided

As such the Trustees confirm that they comply with their duty to have due regard to the guidance on public benefit in exercising their powers and duties and consider it in all aspects of the charity's activities as reflected throughout the Directors' Report

Cornwall Care Limited

Directors' report for the year ended 31 December 2012 (continued)

Objectives for the Year

The key objectives for the year were

- **Responding to the needs of our customers:**
 - To expand our community services and grow income and contribution from these services,
 - To maintain high occupancy rates in our residential services and to continue our move towards providing nursing care, and
 - Grow learning disability and cognitive dysfunction services through extra care accommodation
- **Marketing, PR and customer service:**
 - To understand what motivates our customers so that we can build relationships with them,
 - To emphasise the reinforcement of the brand through language, behaviour and communication promoting enquiries, dialogue and ultimately business,
 - To focus on the individual (our clients and their relatives and our colleagues) By investing in people and establishing and supporting their potential, they achieve fulfilment, gain satisfaction and continue to stay with Cornwall Care,
 - To demonstrate to our staff how valued they are, and
 - To continue to be the most expert and caring provider of services for older people and other customer groups, defined by our own standards as well as those of our clients and our commissioners
- **Developing the people.**
 - To achieve flexibility and adaptability we will build on our Education, Training and Practice development bedrock by nurturing the talent within our staff,
 - To grow a confident, competent workforce who can transfer skills to meet our clients' needs,
 - To recognise and promote a culture of achievement through implementation of My Voice staff survey and progress My Moment staff award scheme, and
 - Recruit, train and retain staff to ensure availability of Total Quality People to meet customers' needs and the organisations goals and objectives and to improve staff retention
- **Quality and risk, health and safety.**
 - To provide quality care, through quality services that demonstrate that each individual member of staff practices with accountability Risk is managed through knowledgeable decision making and the health and safety process used with our clients and staff liberates aspiration rather than denying ambition
- **Developing the infrastructure:**
 - To enhance the Company's internal and external environments to enable these spaces to be an integral part of the quality of care and services we deliver,
 - To contribute to the new buildings' designs, informing the creative spaces to facilitate therapeutic environments, and
 - To achieve good property management through understanding the fabric of our existing stock and adopting a systematic approach to its maintenance
- **Developing the strategy**
 - To see the future clearly and understand the needs of the market,
 - To have the capability and confidence to plan to meet the future needs, and
 - To have our plans implemented with tangible, marketable services before the competitors can visualise the future
- **Support systems:**
 - To ensure that the Company has the required level of infrastructure, support systems and services in order to achieve its objectives

Cornwall Care Limited

Directors' report for the year ended 31 December 2012 (continued)

- **Maintaining financial health**

- To have high quality financial reporting in order to manage the business,
- To achieve financial stability and good financial performance by ensuring income targets are met and costs are managed satisfactorily,
- To ensure that we maintain and improve cash flows and liquidity in order to continue to operate and meet our obligations, and
- To be able to access funding (through borrowing or partnerships) in order to finance our capital development plans

Strategies to achieve objectives

The Board's focus to achieve the objectives has been the implementation of the following strategies

- **Responding to the needs of our customers** – The main aim of the current year has been to meet the increasing needs of our customers and commissioners. We continue to shape our services to provide higher levels of care. By the end of the year, nine of our eighteen homes were registered as care homes with nursing. A number of our facilities were also providing supported living services to adults with mental health issues which itself facilitated growth in our community services.
- **Marketing, PR and customer service** – A key part of our service is communicating with clients, relatives and staff. This year has seen an on-going updating of the company's main website. However, other promotional activity this year has focussed on developing and maintaining inter-professional relationships with colleagues in commissioning agencies. A review of PR resources and effectiveness was completed and a new Marketing Manager was appointed in January 2013.
- **Developing the people** – We continue to invest a significant amount in recruiting, training and retaining our staff at all levels. A great deal of focus has been on recruiting nursing staff for our growing nursing service and reducing staff turnover and sickness. We continue to invest in our Education, Training and Practice Development team who now operate as an Accredited Education Assessment Centre with City and Guilds.
- **Quality and risk, health and safety** – The main regulator is the Care Quality Commission who inspect services on a routine basis. In addition, Cornwall care has a robust internal system of audit and shared learning to ensure that all services are performing. The quality of services is also evaluated by using feedback from staff and clients and their relatives. This information is reviewed by the Board and is used in planning services.
- **Developing the infrastructure** – The year has seen continued work undertaken on our next development project at Wadebridge. In addition, work has progressed on identifying possible sites for new care facilities in St Ives, St Austell, Truro, Newquay, Bodmin and Camborne.
- **Developing the strategy** – The main activity in the year was the extension of existing care services into new areas. The major growth area in the year has been an increased implementation of nursing services, growing our presence in the domiciliary care services and adult mental health services in supported living / extra care accommodation.
- **Support systems** – No significant work was required or completed in this area.
- **Maintaining financial health** – The financial review is set out on page 9. The margins achieved from the services we deliver continue to be very tight and our future financial success requires the organisation to provide higher need services and develop a greater private client market.

Cornwall Care Limited

Directors' report for the year ended 31 December 2012 (continued)

Activities

The principal activity of the company continues to be the provision of care for adults and older people throughout Cornwall. Our clients receive quality care services that are provided in the following ways

- **My Place** – Our 18 residential care homes provide care for older frail people and those with dementia, either on a permanent basis or for rehabilitation and respite visits. Nursing services were in operation in nine of these homes by the end of 2012
- **Extra Care / Supported Living** – A number of our properties contain independent living units which provide accommodation enabling adults with mental health issues to live semi-independent lives within the community
- **My Choice** – Our domiciliary and community care services deliver care and related services to clients in their own homes
- **My Days** – Our day care services operate within each residential care home, frequently integrated within home activities
- **My Progress Plus** – Our therapy and home assessment services operate in the community providing occupational therapy and physiotherapy services and support in improving home environments
- **My Options** – Our advisory service to support carers of dementia clients

Achievements and performance

A review of Cornwall Care's strategy and annual plan for 2012 confirmed positive progress in a number of areas in meeting planned targets. These include

- **Financial targets** – The financial review is set out on page 9
- **Service development** – The growth of nursing, extra care/supported living and domiciliary services have enabled the organization to overcome pressures on occupancy and fees in the residential care sector
- **New care services** – The focus in the year has been the growth in existing care services rather than diversification into other areas
- **Quality** – The year saw significant investment in care quality and governance processes in order to improve and manage the quality of care throughout the organisation. The Care Quality Commission inspected all the care homes during 2012
- **Staff** – The Company continued to invest significantly in staff education and practice development. This ranges from statutory training, in-house accredited courses to leadership training and coaching. This has resulted in continuing high levels of client satisfaction

Cornwall Care Limited

Directors' report for the year ended 31 December 2012 (continued)

Financial review

The Statement of Financial Activities for the year is set out on page 14

In the year ended 31 December 2012, Cornwall Care Limited had net resources expended for the year before other recognised gains and losses of £0.3m (2011 £0.3m) and a net decrease in funds of £1.4m (2011 decrease £3.9m) following the actuarial loss on the defined benefit pension scheme of £1.6m (2011 gain £0.4m) and loss on revaluation of My Place homes of £Nil (2011 £4.6m). The net asset position at the year end (including pension liability) was £15.7m (2011 £17.1m).

Cornwall Care Limited's income totalled £25.2m (2011 £22.7m) for the year which represented an increase of £2.5m (11%) on 2011. The main source of income continued to be fees for residential and nursing care which made up £21.3m (2011 £19.8m) of income while domiciliary and community based services contributed £3.0m (2011 £2.3m).

Cornwall Care Limited's expenditure totalled £24.9m (2011 £22.4m) for the year which represented an increase of £2.5m (11%) on 2011. Staff and related costs continue to be the main area of expenditure. Other key costs include premises and equipment costs, residents' costs and administration. Total expenditure also includes a £0.1m (2011 £0.1m) adjustment as a result of the actuarial valuation of the defined benefit scheme as detailed below.

The impact of the actuarial valuation of the defined benefit pension scheme as at 31 December 2012 has resulted in an increase in the scheme deficit of £1.6m to £4.6m at the year end. This is shown in note 19. This movement is reflected in the following areas of the Statement of Financial Activities:

- Resources expended
 - Staff costs – current service cost of £0.2m
 - Financial expense – excess of interest cost over the expected return on employer assets of £0.1m
- Actuarial loss on defined benefit scheme of £1.6m

The first two items decrease net incoming resources for the year by £0.1m, while the actuarial loss on the scheme of £1.6m is shown below this line.

Loans

The company had two loans in operation at the year end. The Cornwall Council loan of £1m is included in 'Creditors: amounts falling due within one year'.

The other loan of £7.4m (2011 £7.1m) is included in 'Creditors: amounts falling due in more than one year' and is the borrowing drawn down on a £20m revolving loan facility with Lloyds Banking Group which was formally agreed at a Board meeting on 11 March 2010 and came into operation on 18 March 2010. This facility runs for a five year period.

Investment powers, policy and performance

The Trustees Investment Policy is governed by the Trustee Investment Act 2000.

Under the Memorandum and Articles of Association, the company has the power to make any investment that the Directors see fit. Short-term surplus funds are invested to give the highest rate of interest having regard to the short-term requirements of the business and future capital building programme.

Cornwall Care Limited

Directors' report for the year ended 31 December 2012 (continued)

Reserves policy

As at 31 December 2012, the company has unrestricted funds of £15.7m (2011: £17m) of which £3.5m (2011: £3.3m) was freely available. The balance was invested in fixed assets or was designated for other purposes as detailed in note 17 to the Financial Statements.

The company aims to maintain sufficient reserves to cover possible future deficits that may occur due to fluctuations in business activity and to take opportunities as they arise. The reserves policy is reviewed annually as part of the business plan, and to ensure the charity meets the required level of reserves.

The actuarial valuation of the Cornwall Care defined benefit pension scheme, as at 31 December 2012 for the purposes of FRS17 showed a funding deficit of £4.6m (2011: £3m), which is included in unrestricted funds. The corresponding liability does not result in an immediate cash flow impact on the company.

Contributions to the pension plan are met through planned income. The pension liability is therefore excluded from the free reserves calculation above.

Plans for future periods

Cornwall Care has a five year rolling business plan for 2013 to 2017. This sets the strategic direction of the organisation and forms the framework for the business plan and annual budget for 2013.

The business plan has seven principal objectives for 2013:

- Managing quality and risk, health and safety,
- Maintaining financial health,
- Growing the business in response to the needs of our customers,
- Communicating with customers and stakeholders,
- Developing a high-performing Board,
- Developing our people,
- Creating the Care Home legacy.

Employees

Cornwall Care is committed to equal opportunities in employment.

The company recognises its responsibilities in relation to people with disabilities. The company gives full consideration to applicants for employment from disabled people, who adequately fulfil the requirements of the job. Should existing employees become disabled it is the company's policy, if practicable, to provide continuing employment under the company's terms and conditions and to provide appropriate training.

Auditors

During the year PricewaterhouseCoopers LLP resigned as auditors and Francis Clark LLP were appointed.

Cornwall Care Limited

Directors' report for the year ended 31 December 2012 (continued)

Statement of the directors' responsibilities

The directors are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the directors are required to

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

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

In so far as the directors are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Mr T Wieringa
Company Secretary



9.5.2013

Cornwall Care Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF CORNWALL CARE LIMITED

We have audited the financial statements of Cornwall Care Limited for the year ended 31 December 2012 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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).

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Directors' Responsibilities, the trustees (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.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 group's and the parent charitable company's affairs as at 31 December 2012, and of the group's incoming resources and application of resources, including its income and expenditure and the group's cash flows, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Cornwall Care Limited

Opinion on other matter 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

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 require us to report to you if, in our opinion

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



CHRISTOPHER BUSH (Senior Statutory Auditor)
For and on behalf of Francis Clark LLP
Chartered Accountants and Statutory Auditors
Exeter

13.5.2013

Cornwall Care Limited

Consolidated statement of financial activities the year ended 31 December 2012

	Note	Restricted funds £'000	Unrestricted funds £'000	Total 2012 £'000	Total 2011 £'000
Incoming resources					
Incoming resources from generated funds					
- Voluntary income	3	-	7	7	28
- Investment income		-	-	-	18
Incoming resources from charitable activities					
- My Place		-	21,342	21,342	19,776
- My Days		-	285	285	338
- My Choice		-	2,967	2,967	2,338
- My Progress		-	50	50	50
Other incoming resources		-	511	511	152
Total incoming resources		-	25,162	25,162	22,700
Resources expended					
Charitable activities					
Care services	4	-	23,454	23,454	20,979
Support costs	4	-	1,398	1,398	1,419
Governance costs	4	-	43	43	32
		-	-	-	-
Total resources expended			24,895	24,895	22,430
Net incoming resources/(resources expended)					
before taxation		-	267	267	270
Taxation		-	3	3	(2)
Net incoming resources	5	-	270	270	268
before other recognised gains and losses					
Actuarial (loss)/gain on defined benefit scheme		-	(1,630)	(1,630)	449
Loss on revaluation of fixed assets for the Chanty's own use		-	-	-	(4,643)
Net movement in funds		-	(1,360)	(1,360)	(3,926)
Funds brought forward		55	17,037	17,092	21,018
Funds carried forward		55	15,677	15,732	17,092

The group has no recognised gains and losses other than the net incoming resources before other recognised gains or losses for the year as shown above. The group has no acquisitions or discontinued operations during the years ended 31 December 2012 or 2011.

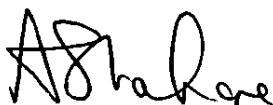
Cornwall Care Limited

Balance Sheets as at 31 December 2012

	Note	Group 2012 £'000	2011 £'000	Company 2012 £'000	2011 £'000
Fixed assets					
Tangible assets	7	28,646	28,159	27,797	27,621
Investment	8	-	-	-	-
		28,646	28,159	27,797	27,621
Current assets					
Stock	9	-	118	-	5
Debtors	10	1,427	1,564	2,328	2,238
Cash at bank and in hand		744	649	743	649
		2,171	2,331	3,071	2,892
Creditors amounts falling due within one year	11	(3,129)	(3,207)	(3,190)	(3,246)
Net current liabilities		(958)	(876)	(119)	(354)
Total assets less current liabilities		27,688	27,283	27,678	27,267
Creditors amounts falling due after more than one year	12	(7,400)	(7,150)	(7,400)	(7,150)
Provisions for liabilities and charges	13		(2)	-	-
Net assets excluding pension liability		20,288	20,131	20,278	20,117
Defined benefit scheme pension liability	19	(4,556)	(3,039)	(4,556)	(3,039)
Net assets including pension liability		15,732	17,092	15,722	17,078
Funds					
Unrestricted funds					
- Designated funds	14	34	35	34	35
- General funds	15	3,478	3,320	3,468	3,306
- Revaluation reserve	15	16,721	16,721	16,721	16,721
Total unrestricted funds excluding Pension reserve		20,233	20,076	20,223	20,062
- Pension reserve	15	(4,556)	(3,039)	(4,556)	(3,039)
Total unrestricted funds		15,677	17,037	15,667	17,023
Restricted fund	16	55	55	55	55
		15,732	17,092	15,722	17,078

The financial statements were approved by the board of directors on 09/05/2013 and were signed on its behalf by

Dr A Stanhope
Chairman



Registered No 03079623

Cornwall Care Limited

Consolidated cash flow statement for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Net cash inflow from operating activities	1	1,317	826
Returns on investment and servicing of finance	2	(501)	(438)
Capital (expenditure)	2	(971)	(1,363)
Cash outflow before financing		(155)	(975)
Financing			
Loans received/(repaid) in year	3	250	350
Increase/(Decrease) in cash in the year		95	(625)

Reconciliation of net cash flow to movement in net debt

	2012 £'000	2011 £'000
Increase/(Decrease) in cash in the year	95	(625)
Cash movement in debt	(250)	(350)
Movement in net debt in the year	(155)	(975)
Net debt at beginning of year	(7,501)	(6,526)
Net debt at end of year	(7,656)	(7,501)

Cornwall Care Limited

Notes to the consolidated cash flow statement for the year ended 31 December 2012

1. Reconciliation of change in resources to net cash inflow from operating activities

	2012 £'000	2011 £'000
Net income resources for the year	270	268
Interest receivable	-	(18)
Depreciation charge	484	426
Interest payable	501	456
Decrease/(Increase) in stock	118	(23)
(Decrease)/increase in debtors	137	(88)
(Decrease) in creditors	(80)	(48)
Pension costs	(113)	(147)
Net cash inflow from operating activities	1,317	826

2. Gross cash flows

	2012 £'000	2011 £'000
Returns on investment and servicing of finance		
Interest received	-	18
Interest paid	(501)	(456)
	(501)	(438)
Capital (expenditure)/income		
Proceeds of sale of tangible fixed assets	-	2
Payments to acquire tangible fixed assets	(971)	(1,365)
	(971)	(1,363)

3. Analysis of changes in net debt

	At 31 Dec 2011 £'000	Cashflows £'000	At 31 Dec 2012 £'000
Cash at bank and in hand	649	95	744
Debt falling due within one year	(1,000)	-	(1,000)
Debt falling due after one year	(7,150)	(250)	(7,400)
Net debt	(7,501)	(155)	(7,656)

Cornwall Care Limited

Notes to the financial statements for the year ended 31 December 2012

1. Constitution

The company was incorporated under the Companies Act 1985 as a company limited by guarantee and not having share capital. In the event of winding up, every Member of the company is liable to contribute a sum not exceeding £1 per Member towards the debts and liabilities of the company and the costs, charges and expenses of winding up. At 31 December 2012, there were 10 members (2011: 11).

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

These financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and follow the recommendations in the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005. As a consequence, the financial statements do not include a separate income and expenditure account in the form specified by the Companies Act 2006. This is a departure from the statutory format of financial statements, but it is required by section 396 Companies Act 2006 to enable the financial statements to give a true and fair view. In all other respects, the financial statements have been prepared in accordance with the Companies Act 2006.

Consolidated financial statements have been prepared in respect of the charitable company, Cornwall Care (St Ives) Limited and Cornwall Care (Independent Living) Ltd. The results of Cornwall Care (St Ives) Limited and Cornwall Care (Independent Living) Limited have been consolidated into the statement of financial activities. Intra group transactions, balances, income and expenses are eliminated on consolidation.

Accounting policies of subsidiaries are consistent with policies adopted by the group.

In accordance with section 408 of the Companies Act 2006, a separate statement of financial activities for the company has not been presented.

Voluntary income

Voluntary income received by way of donations to the company is included in full in the statement of financial activities when receivable.

Legacy income

A legacy is recognised in the financial statements when the certainty of receipt and the amount receivable has been established.

Charitable income

Turnover comprises the value of services undertaken by the company for its principal activities and is recognised as the service or care is provided.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable VAT. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Cost of activities in furtherance of the company's objects include costs which are directly related to or allocated to the operation of the care homes and provision of care services.

Cornwall Care Limited

Governance costs are those incurred in connection with governance of the company and compliance with constitutional and statutory requirements

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund

Unrestricted and designated funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose are available as general funds. Designated funds are unrestricted funds earmarked by the directors for particular purposes

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation

Depreciation is provided on tangible fixed assets once they have been brought into use at rates calculated to write off the cost less residual value of each asset over its expected useful life of

- | | |
|--|-----------------|
| • Freehold property | 50 years |
| • Long leasehold properties | length of lease |
| • Computer equipment | 4 years |
| • Fixtures, fittings and other equipment | 4 years |
| • Motor vehicles | 4 years |
| • Long term equipment | 10 years |
| • Photo voltaic panels | 25 years |

Freehold and long leasehold properties are revalued periodically by an independent valuation expert, with the excess over the carrying value of the asset taken to the revaluation reserve. Property assets in the course of construction are included at cost and are not depreciated

Stock

Work in progress is valued at the lower of cost, including attributable overheads, and net realisable value

Where a development is in progress net realisable value is assessed by considering the expected future revenues and the expected costs to complete the development

Leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due

Pension costs

Some of the group's employees belong to the Cornwall Council Superannuation Fund ("CCSF") which is the defined benefit type pension scheme. The CCSF assets are measured using bid values. The scheme liabilities are measured using a projected method and discounted at the current rate or return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the Company's defined benefit pension scheme expected to arise from employee's service in the period is charged to staff costs. The expected return on the scheme's assets and the increase during the period in the present value of the scheme liabilities arising from the passage of time are included in investment income/interest payable. Actuarial gains and losses are recognised below the line in the SOFA

The pension scheme's surpluses to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet

A group money purchase scheme which is a defined contribution pension is also in place. The amounts charged in respect of pension costs are the contributions payable to this scheme during the year

Cornwall Care Limited

3. Voluntary income

	2012 £'000	2011 £'000
Legacy	-	28
Donations	7	-
	7	28

4. Total resources expended

Resources expended represent the following direct costs

Group	Care Services £'000	Support Costs £'000	Governance Cost £'000	Total 2012 £'000	Total 2011 £'000
Staff costs	19,314	313	22	19,649	17,505
Resident costs	1,068	-	-	1,068	1,081
Premise and equipment costs	1,747	224	-	1,971	1,986
Communications	122	-	-	122	134
Legal and professional	163	1	21	185	190
Depreciation	484	-	-	484	426
Other care expenses	556	-	-	556	340
Other admin expenses	-	42	-	42	53
Pension - current service cost	-	176	-	176	200
Pension - finance cost	-	141	-	141	59
Loan interest payable	-	501	-	501	456
	23,454	1,398	43	24,895	22,430

Cornwall Care Limited

5. Net incoming resources for the year

This is stated after charging/(crediting)

	2012 £'000	2011 £'000
Remuneration to auditors for audit services - group	18	18
Remuneration to auditors for audit services - company	16	16
Remuneration to auditors for tax services - group	2	2
Remuneration to auditors for other services - group	-	3
Depreciation	484	426
Rent payable - land	31	66
Interest receivable	-	(18)

6. Taxation

All of the parent company's income is applied for charitable purposes and therefore the company is exempt from corporation tax, however the trading subsidiaries are subject to corporation tax

	2012 £'000	2011 £'000
Current tax		
United Kingdom corporation tax	-	1
Adjustment in respect of prior periods	(1)	(1)
Deferred Tax	(1)	-
Adjustment in respect of prior periods	(2)	2
Tax on profit on ordinary activities	(3)	2

Cornwall Care Limited

7. Tangible fixed assets

Group	Freehold property £'000	Long leasehold property £'000	Assets under construction £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 January 2012	4,780	22,225	551	1,420	95	29,071
Additions	250	79	311	331	-	971
At 31 December 2012	5,030	22,304	862	1,751	95	30,042
Depreciation						
At 1 January 2012	-	4	-	850	58	912
Charge for year	104	204	-	163	13	484
At 31 December 2012	104	208	-	1,013	71	1,396
Net book value						
At 31 December 2012	4,926	22,096	862	738	24	28,646
At 31 December 2011	4,780	22,221	551	570	37	28,159

Company	Freehold property £'000	Long leasehold property £'000	Assets under construction £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 January 2012	4,780	22,225	13	1,420	95	28,533
Additions	250	79	-	331	-	660
At 31 December 2012	5,030	22,304	13	1,751	95	29,193
Depreciation						
At 1 January 2012	-	4	-	850	58	912
Charge for year	104	204	-	163	13	484
At 31 December 2012	104	208	-	1,013	71	1,396
Net book value						
At 31 December 2012	4,926	22,096	13	738	24	27,797
At 31 December 2011	4,780	22,221	13	570	37	27,621

The revaluation of the company's care home freehold and leasehold properties was carried out on 16 November 2011 by Christie + Co, valuation consultants, and is based on an existing use market value £26,210,000. The historic cost of the revalued property is £6,198,982 (2011 £6,198,982).

Cornwall Care Limited

8. Investment

	2012 £'000	2011 £'000
Investment in subsidiaries at cost		
At 1 January and At 31 December	-	-

Company

The company holds the whole of the issued share capital of the following companies

	Principal activity
Cornwall Care (Independent Living) Limited	Property Developer
Cornwall Care Property Limited (formerly Cornwall Care (St Ives) Limited)	Property Developer
Cornwall Care (Truro) Limited	Dormant
Cornwall Care (Bodmin) Limited	Dormant
Cornwall Care (Wadebridge) Limited	Dormant

The trade and assets of the Cornwall Care (Independent Living) Limited were transferred to Cornwall Care Property Limited as at 31 December 2012

The company also owns 55% of Glenthorne Court (HD) Limited incorporated in England which is a property management company for the area surrounding head office. Its results are immaterial to the group

Cornwall Care (Independent Living) Limited

Summary profit and loss	2012 £'000	2011 £'000
Turnover	7	6
Administrative expenses	(2)	(6)
Gift Aid	(5)	(4)
Profit/(Loss) on ordinary activities before taxation	-	(4)
Taxation	-	1
Profit/(Loss) on ordinary activities after taxation	-	(3)

Summary balance sheet	2012 £'000	2011 £'000
The assets and liabilities of the subsidiary were		
Current assets	1	113
Creditors amounts falling due within one year	-	(112)
Total net assets	1	1
Aggregate share capital and reserves	1	1

Cornwall Care Limited

Cornwall Care (Property) Limited (formerly Cornwall Care (St Ives) Limited)

Summary profit and loss	2012 £'000	2011 £'000
Turnover	15	14
Administrative expenses	(1)	(7)
Gift Aid	(20)	(3)
Net (loss)/profit	(6)	4
Taxation	3	(3)
(Loss)/profit on ordinary activities after taxation	(3)	1

Summary balance sheet	2012 £'000	2011 £'000
The assets and liabilities of the subsidiary were		
Current assets	852	543
Creditors amounts falling due within one year	(843)	(529)
Provisions for liabilities and charges	-	(2)
Total net assets	9	12
Aggregate share capital and reserves	9	12

9. Stock

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Work in Progress	-	113	-	-
Finished Products	-	5	-	5
	-	118	-	5

10. Debtors

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Trade debtors	1,146	1,378	1,146	1,378
Amount owed by subsidiary undertaking	-	-	903	674
Other debtors	93	95	91	95
Prepayments and accrued income	188	91	188	91
	1,427	1,564	2,328	2,238

Cornwall Care Limited

11. Creditors: amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Loans due within one year	1,000	1,000	1,000	1,000
Trade creditors	353	493	345	490
Amounts due to subsidiary undertaking	-	-	73	45
Other creditors	980	942	980	942
Corporation tax	-	1	-	-
Taxation and social security	390	389	390	394
Accruals	398	373	394	366
Resident fees paid in advance	8	9	8	9
	3,129	3,207	3,190	3,246

Loans due within one year represent amounts payable to Cornwall County Council. The amount is repayable on demand.

12. Creditors: amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Bank loans	7,400	7,150	7,400	7,150

Loans repayable are analysed as follows

	Group		Company	
	2012	2011	2012	2011
	£'000	£'000	£'000	£'000
Due in less than one year	1,000	1,000	1,000	1,000
Due 2- 5 years	7,400	7,150	7,400	7,150
	8,400	8,150	8,400	8,150

The company had two loans in operation at the year end

- A £7,400,000 (2011 £7,150,000) loan with Lloyds Banking Group at a variable interest rate of 1.85% above 3-month LIBOR, and
- an interest free loan provided by Cornwall Council

The Lloyds Banking Group loan is part of a revolving loan facility which began on 18 March 2010 and runs for a five year period. The bank loan is secured as a first charge on the leasehold premises while Cornwall Council has a second charge.

The total amount of secured creditors is £8,400,000 (2011 £8,150,000)

Cornwall Care Limited

13. Provisions for liabilities and charges

Deferred Tax	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
At 1 January	2	-	-	-
Debit to profit and loss	(2)	2	-	-
At 31 December	-	2	-	-

Deferred Tax	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Short term timing differences	-	-	2	-
Deferred tax provision	-	2	2	-

14. Designated funds – Group and Company

	Balance at 1 January 2012 £'000	Transfer to General Fund £'000	Balance at 31 December 2012 £'000
Homes' amenities account	35	(1)	34

The Homes' amenities accounts are to provide minor comforts and benefits for residents as agreed by the residents and staff

15. Unrestricted general funds

Group	General Fund £'000	Pension Fund £'000	Revaluation Reserve £'000	Total £'000
At 1 January 2012	3,320	(3,039)	16,721	17,002
Net incoming resources	157	113	-	270
Actuarial loss	-	(1,630)	-	(1,630)
Transfer from amenities account	1	-	-	1
At 31 December 2012	3,478	(4,556)	16,721	15,643

Company	General Fund £'000	Pension Fund £'000	Revaluation Reserve £'000	Total £'000
At 1 January 2012	3,306	(3,039)	16,721	16,988
Net incoming resources	161	113	-	274
Actuarial gain	-	(1,630)	-	(1,630)
Transfer from amenities account	1	-	-	1
At 31 December 2012	3,468	(4,556)	16,721	15,633

Cornwall Care Limited

16. Restricted fund – Group and Company

	Balance at 1 January 2012 £'000	Incoming resources £'000	Resources expended £'000	Balance at 31 December 2012 £'000
Grant	55	-	-	55

Purpose of the restricted fund

A capital grant of £55,000 was received for property alterations under the Supported Living scheme at Mountford in Truro

17. Analysis of group net assets between funds

	Restricted Fund £'000	Designated Funds £'000	General Fund £'000	Pension Fund £'000	Revaluation Reserve £'000	Total £'000
Tangible fixed assets	55		11,870	-	16,721	28,646
Current assets	-	34	2,137	-	-	2,171
Current liabilities	-	-	(3,129)	-	-	(3,129)
Creditors due after more than one year	-	-	(7,400)	-	-	(7,400)
Provisions for liabilities and charges	-	-	-	-	-	-
Pension liability	-	-	-	(4,556)	-	(4,556)
At 31 December 2012	55	34	3,478	(4,556)	16,721	15,732

18. Commitments

The group and company had the no capital commitments at the end of the year for which no provision has been made

As at 31 December 2012 annual commitments under non-cancellable operating leases were as follows

	Land and buildings 2012 £'000	Land and buildings 2011 £'000
Group and company		
Leases expiring		
Within two to five years	-	34

Interest rate hedging

The Company uses interest rate swap arrangements to manage its exposure to interest rate risk on its borrowings. Payments or receipts on interest rate swaps are accrued with interest payable, however the fair value these is not included in the balance sheet. The approximate fair value of the liability on outstanding interest swaps at 31 December 2012 was £1.7m. The introduction of FRS102 will apply for the year ended 31 December 2015 and this will require the Company to account for any liability within its financial statements.

Cornwall Care Limited

19. Pension costs

The group operates a defined contribution scheme whose assets are held separately from those of the group in an independently administered fund, as well as a defined benefit scheme that is detailed below

The note relates only to the Cornwall Council Superannuation Fund of Cornwall Care Limited which is the only defined benefit scheme and involves 45 current members of the scheme and 115 former employees

Local government pension scheme

The Local Government Pension Scheme is a defined benefit scheme, with the asset held in separate trustee administered funds. The total contribution made for the year ended 31 December 2012 was £489,000 (2011 £470,000) of which employer's contributions totalled £430,000 (2011 £406,000) and employees' contributions totalled £59,000 (2011 £64,000). The estimated employer's contributions for the year ended 31 December 2013 will be approximately £451,000.

Principal actuarial assumptions

The principal actuarial assumptions used for calculating the liabilities as at 31 December 2011 and 31 December 2012 were as follows

	2012	2011
Pension increase rate	2.4%	2.3%
Salary increase rate	4.7%	4.6%
Expected return on assets	5.2%	5.3%
Discount rate	4.5%	5.2%

For membership prior to 1 April 2009, an allowance is included for 40% of future retirements to elect to take additional tax-free cash sum up to HMRC limits. For membership post 1 April 2009, an allowance included for 70% of future retirements to elect to take additional tax-free cash sum to HMRC limits.

At 31 December 2012, the assumed average life expectations on retirement age 65 are as follows

	Male	2012 Female	Male	2011 Female
Current pensioners	21.3 years	23.4 years	21.3 years	23.4 years
Future pensioners	23.2 years	25.6 years	23.2 years	25.6 years

The company's share of the assets and liabilities in the scheme and the expected rate of returns were

	31 December 2012 £'000	Long term rate of return	31 December 2011 £'000	Long term rate of return
Equities	7,901	6.0%	7,274	6.1%
Bonds	1,887	3.5%	1,819	3.8%
Properties	708	4.2%	749	4.2%
Cash	1,297	3.2%	856	3.2%
Total market value of assets	11,793		10,698	
Present value of scheme liabilities	(16,349)		(13,737)	
Deficit in the scheme	(4,556)		(3,039)	

Cornwall Care Limited

Analysis of the amount charged to the consolidated statement of financial activities

	2012 £'000	2011 £'000
Current service cost	(176)	(200)
Total operating charge	(176)	(200)
Expected return on employers assets	565	724
Interest on pension scheme liabilities	(706)	(783)
Pension finance expenditure	(141)	(59)

Actual return on assets

	2012 £'000	2011 £'000
Expected return on assets	565	724
Actuarial gain/ (loss) on assets	593	(938)
Actual return on assets	1,158	(214)

Amounts recognised in the statement of financial activities (SOFA)

	2012 £'000	2011 £'000
Change in financial and demographic assumptions on underlying scheme liabilities	(2,223)	1,387
Actual return less expected return on pension scheme assets	593	(938)
Actuarial gain/(loss) recognised in SOFA	(1,630)	449
Total actuarial gain recognised in SOFA at 1 January	(898)	(1,347)
Total actuarial gain recognised in SOFA at 31 December	(2,528)	(898)

Cornwall Care Limited

	2012	2011
Movement in deficit during the year	£'000	£'000
Deficit in scheme at 1 January	(3,039)	(3,635)
Service cost	(176)	(200)
Employer's contributions	430	406
Actuarial (loss) /gain	(1,630)	449
Net return on assets	(141)	(59)
Deficit in scheme at 31 December	(4,556)	(3,039)
Reconciliation of liabilities	2012	2011
	£'000	£'000
Liabilities at start of year	13,737	14,673
Service cost	176	200
Interest cost	706	783
Employee's contributions	59	64
Actuarial loss/(gain) on scheme	2,223	(1,387)
Benefits paid	(552)	(596)
Past service cost	-	-
Deficit in scheme at 31 December	16,349	13,737
Reconciliation of assets	2012	2011
	£'000	£'000
Assets at start of year	10,698	11,038
Expected return on assets	565	724
Actuarial gain/(loss)	593	(938)
Employer's contributions	430	406
Employee's contributions	59	64
Benefits paid	(552)	(596)
Deficit in scheme at 31 December	11,793	10,698

Cornwall Care Limited

History of asset values, present values of liabilities and surplus/deficit

	31 December 2012 £'000	31 December 2011 £'000	31 December 2010 £'000	31 December 2009 £'000	31 December 2008 £'000
Fair value of assets	11,793	10,698	11,038	11,078	9,856
Total present value of liabilities	(16,349)	13,737	14,673	17,950	12,365
Deficit	(4,556)	(3,039)	(3,635)	(6,872)	(2,509)

History of experience gains and losses

	31 December 2012 £'000	31 December 2011 £'000	31 December 2010 £'000	31 December 2009 £'000	31 December 2008 £'000
Experience (losses)/gains on assets	593	(938)	(704)	611	(6,746)
Experience losses on liabilities	(333)	-	-	-	-

20. Staff number and costs

The average monthly number of persons employed by the company (excluding directors) during the year was as follows (the numbers include full and part time employees)

	2012	2011
Care services	1,307	1,243
Management and administration	47	47
	1,354	1,290

The average monthly number of persons on a full time equivalent basis was as follows

	2012	2011
Care services	805	742
Management and administration	44	41
	849	783

The aggregate payroll costs of these persons were as follows

	2012 £'000	2011 £'000
Wages, salaries and other employment costs	16,339	15,232
Social security costs	989	944
Other pension costs	388	341
	17,716	16,517

Cornwall Care Limited

The number of staff receiving emoluments in the following bands was as follows

	2012	2011
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1

All employees earning more than £60,000 participate in the defined benefit pension scheme. Total contributions payable for these employees amounted to £30,857 (2011 £30,536)

21. Remuneration of directors

The Directors of the company received no remuneration. Three directors received reimbursement for travel cost and subsistence for attending meetings and training courses which amounted to £1,837 (2011 £1,681) in total.

The company has Directors and Officers Liability insurance with Royal and Sun Alliance which provides £2m of indemnity insurance for the directors.

22. Related party transactions

At 31 December 2012 the company was owed £812,000 (2011 £520,000) by Cornwall Care Property Limited arising as a result of transactions during the year with a total net value of £100,000 (2011 £115,000).

At 31 December 2012 the company was owed £nil (2011 £108,000) by Cornwall Care (Independent Living) Limited arising as a result of transactions during the year with a total net value of £45,000 (2011 £47,000).

At 31 December 2012, the company owed £6,447 (2011 £7,000) to Brewer & Bunney Limited, a company owned by Mr F D Brewer, a director of the company, as a result of transaction in the normal course of business totalling £147,000 (2011 £137,000) during the year.

23. Custodian

The company is custodian trustee of residents' savings bank accounts. The money held in these bank accounts at 31 December was £43,903 (2011 £37,000).

These accounts are not included within these financial statements.