

631694

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

ANNUAL REPORT AND ACCOUNTS

For the year ended 30 September 2010

WEDNESDAY



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THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

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THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

REPORT OF THE EXECUTIVE COMMITTEE
For the year ended 30 September 2010

Registered Name	The Abbeyfield (Oxford) Society Limited
Company Number	631694
Registered Charity Number	203245
Tenant Services Authority No	2851
Operating Address	Brian Lewis House 80 St Clement's Street Oxford OX4 1AW
Executive Committee	Mr Charles Ellis (Chairman) Mr Hugh Scrutton (Hon Treasurer) Mrs Hester Hand Mrs Christine Martin (died April 2010) Mr Michael Owen Mr Hugh Sherbrooke (resigned January 2010) Mr Laidon Alexander Mr Andrew Skinner Dr Alison Dalton (appointed July 2010)
Ex-Officio	Mrs Jo Curtis (appointed July 2009)
Independent Examiner	Lorraine Butler FCA KBDR Chartered Accountants The Old Tannery Hensington Road Woodstock OX20 1JL

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

REPORT OF THE EXECUTIVE COMMITTEE (continued)
For the year ended 30 September 2010

1 Nature of the Business, Objectives, Strategies and Principal Activities

The Abbeyfield (Oxford) Society Ltd, the Registered Social Landlord, which is a registered charity, continues to exist to provide care and companionship for older people, by the provision of accommodation in family-style houses

The results for the year are as shown on page 6 of the accounts. The reserves of the Society are held for the general future development of the Society's activities

2 Reserves Policy

In order that the Society may make adequate provision for risks, as outlined in the Risk Appraisal and Management section of the Abbeyfield Standard, the Executive Committee has determined that, in addition to the reserves held to represent the current value of its functional property the Society should also hold reserves equivalent to 2.5 times its annual turnover

To the extent the Society holds additional reserves the Executive Committee has determined that the reserves should be held to meet any new development opportunities in the area of residential care for the elderly that may arise in the future

3 Executive Committee's Responsibilities for Preparing the Financial Statements

Company law and registered social housing legislation require the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Registered Social Landlord and of the surplus or deficit for that period. In preparing these financial statements the Board is required to

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

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Landlord and enable it to ensure that the financial statements comply with the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006 as amended. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities

We, the Executive Committee members of the RSL who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that

- there is no relevant audit information of which the RSL's independent examiners are unaware, and
- we have taken all the steps that we ought to have taken as Committee members in order to make ourselves aware of any relevant audit information and to establish that the RSL's independent examiners are aware of that information

4 Public Benefit

When reviewing the charity's aims and objectives and planning its activities the Executive Committee has had due regard to the Charity Commission's public benefit guidance, including its guidance on fee-charging

5 Independent Examiners

At a Board meeting held on 25 November 2008, the Committee appointed KBDR Chartered Accountants as Independent Examiners to the Charity to report on the accounts

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

REPORT OF THE EXECUTIVE COMMITTEE (continued)
For the year ended 30 September 2010

6 Chairman's Review of the Year

Even small organisations like Abbeyfield Oxford find themselves ever more involved in tight quality control systems. That is as it should be, for such systems prevent shoddy service. We may not like it but we need to understand the reasons behind this quality control. So we will continue through the coming year to embrace the controls needed to provide residents with good service.

However, if we accept that this sort of system surrounds us, we can pass on! You do not want to hear about it and I do not want to write about it. For what we are about here is people and this is what I would like to concentrate upon.

First with our residents. A warm welcome to Nicholas Elwes who joined us last summer. Nicholas is the first new resident to arrive in the house for over a year and this speaks of the resilience and strength of those who make up our residents.

Sadly, however, people do leave us and mention must first be made of Liz Toyne who died peacefully earlier this year and of Mary Whittome, of whose similarly peaceful death I learned as I finalised this report. Liz had lived in Brian Lewis House for ten years and she regarded it as her home. Several residents, trustees and staff attended her funeral. Mary had also been with us for seven years. There is little doubt that these closing years at Brian Lewis House were good years for her. Both Liz and Mary brought vitality and stability to our little community and will be missed by us all.

It is with some pleasure, however, that I refer to Meg Smith, she had to leave us as we could no longer provide the care she needed but she is still enjoying life in another residence in Oxford. As I write this, Brendan Ryan is in hospital and we are hoping that the news of his recovery will come to us soon.

Second, to the staff. Our much loved House Manager, Chaowadee Varakamin, has departed on maternity and has, as I write this, just been delivered of her second baby. We wish her a happy time with her family over the coming months. We will miss her but we nevertheless encourage her to think only of them and not of us! But we can welcome Clare Barden who comes to us as the relief House Manager. She is settling in well, as I write this, and we hope she will enjoy her time here. Ann Dowling worked with us some years ago and we now welcome her return as a General House Assistant. She knows how we work and we are lucky to have her help.

Finally, to trustees and volunteers. During the year Alison Dalton came on board as a new trustee. She is currently working on the Health & Safety systems we need to follow. This gives me the opportunity to thank all the other trustees who give time and thought to the benefit of the house – generally unseen work indeed but necessary for the good running of the Society. So my thanks for the support of Hester Hand (Human Resources), Hugh Scrutton (Treasurer), Jim Wade (past Chairman but back and helping us as we move into the future), Andrew Skinner (Community Relations), Mike Owen (Marketing) and Laidon Alexander (Resident Liaison). The society is lucky to have such a team.

I have mentioned Chaowadee, Clare and Ann Dowling above but I want to mention and here thank all the staff who work to make this house a happy one. To Jo Curtis, our indefatigable Administrator, to Naheed Chaudry, our cherished Deputy House Manager, who has worked here for 12 years and still seems to like coming in, to Jayne Hoadley, Thaworn Carter, Ilhan Hirabe, Kathryn & Vinnie Huggins and Joan Bradley. Plus Suzanne Winder who runs our shop and is active in marketing and other behind the scene work.

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (continued)
For the year ended 30 September 2010

6 Chairman's Review of the Year (continued)

Thanks to Laidon Alexander, we have had almost 20 entertainments for residents, including poetry readings, music recitals, talks on local history. And, with the arrival of the wall mounted TV we now have regular film (with wine) evenings, hosted by Naheed. All quite jolly. Add to this a very splendid garden party and also a good number of social gatherings. These social occasions are always graced with a quite astonishing range of good finger food, provided generally by Chaowadee, Naheed and Thaworn. Real thanks here. There was finally a good Christmas Lunch, attended by residents, staff and many trustees – the Abbeyfield Oxford family, as it were.

So – we are pretty sound. Residents are no longer young in body but they are remarkably so in spirit, staff are committed and caring above the call of duty, trustees provide wise counsel. We have confidence that the wider Abbeyfield movement, based in St Albans, is working to increasingly higher and more focussed standards. We do not suppose that the coming year will lack problems and challenges, particularly in how we manage our business. The tight requirements of the new Gold Standard are a task that awaits us and are the main part of the regulatory changes I referred to at the beginning. But we think we have their measure and look forward with confidence.



Charles Ellis
Chairman, Abbeyfield Oxford Society
22 March 2011

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
For the year ended 30 September 2010

Independent Examiner's Report on the Accounts

I report on the financial statements for the year ended 30 September 2010, which are set out on pages 6 to 15

Respective Responsibilities of the Executive Committee (The Trustees) and Independent Examiner

The Trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), that the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts (under section 43(3)(a) of the 1993 Act),
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act), and
- state whether particular matters have come to my attention

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Executive Committee (The Trustees) concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement


In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 41 of the 1993 Act, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 1993 Act and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed


Lorraine Butler FCA
KBDR Chartered Accountants
The Old Tannery
Hensington Road
Woodstock
OX20 1JL

Dated

22/3/2011

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
For the year ended 30 September 2010

		2010 £	2009 £
	Note		
TURNOVER		139,837	128,067
LESS. Operating costs	2	(140,212)	(158,526)
OPERATING DEFICIT	3, 16	(375)	(30,459)
Donations received		5	409
Rent received		-	-
Bank interest received		2,357	9,161
Dividend income		20,130	11,379
SURPLUS/(DEFICIT) FOR YEAR		22,117	(9,510)
REVENUE RESERVE			
Brought forward		878,131	887,641
Surplus/(Deficit) for the year		22,117	(9,510)
REVENUE RESERVE CARRIED FORWARD		900,248	878,131

RESTRICTED RESERVES

See Note 12 (page 13) for details of income and expenditure during the year for restricted reserves

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

		2010 £	2009 £
Surplus for the year before investments		22,117	(9,510)
Unrealised surplus/(deficit) on investments	8, 11	24,869	17,252
		46,986	7,742

Continuing Operations

None of the Society's activities were acquired or discontinued during the above two financial years

The notes on pages 9 to 15 form part of these financial statements

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED.
(Limited by Guarantee)

BALANCE SHEET
As at 30 September 2010

		2010	2009
		£	£
	Note		
TANGIBLE FIXED ASSETS			
Housing Properties	5	626,927	633,907
Furniture and Equipment	6	153	305
TOTAL TANGIBLE FIXED ASSETS		<u>627,080</u>	<u>634,212</u>
CURRENT ASSETS			
Debtors	7	67,501	95,821
Investments	8	379,559	371,942
Deposit Accounts		204,101	129,471
Cash in Current Account and in hand		6,005	24,254
		<u>657,166</u>	<u>621,488</u>
CREDITORS , amounts falling due within one year	9	<u>(7,559)</u>	<u>(7,805)</u>
NET CURRENT ASSETS		649,607	613,683
NET ASSETS		<u>1,276,687</u>	<u>1,247,895</u>
CAPITAL AND RESERVES			
Revaluation Reserve	10	279,962	279,962
Investment Revaluation Reserves	11	24,869	17,252
Restricted Reserves	12	11,608	12,550
Designated Reserves	13	60,000	60,000
Revenue Reserves	14	900,248	878,131
TOTAL FUNDS		<u>1,276,687</u>	<u>1,247,895</u>

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

BALANCE SHEET (continued)
As at 30 September 2010


Report of the Trustees

The Trustees, being the directors of The Abbeyfield (Oxford) Society Limited consider that the Registered Social Landlord, the Company, is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the Act) and members have not required the Company to obtain an audit of its accounts for the year in question, in accordance with section 476 of the Act. The Executive Committee Members acknowledge their responsibilities for ensuring that the Registered Social Landlord keeps accounting records which comply with section 386 of the Act and for preparing financial statement which give a true and fair view of the state of affairs of the Registered Social Landlord as at 30 September 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Registered Social Landlord.

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

The financial statements were approved by the Executive Committee and signed on its behalf on

22 March 2011


H G Scrutton (Hon Treasurer)


C Ellis (Chairman)

The notes on pages 9 to 15 form part of these accounts

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2010

1 PRINCIPAL ACCOUNTING POLICIES

The Society is formed under the Companies Act (No 631694) as a company limited by guarantee

In accordance with clause 6 of the Memorandum and Articles of Association, every member of the Society undertakes to contribute to the assets of the Society in the event of the same being wound up during the time he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Society, contracted before the time at which he or she ceased to be a member, and of the costs, charges and expenses of winding up of the same and the adjustment of the rights of the contributors among themselves, such amounts as may be required, not exceeding one pound

The Society is a Registered Charity (No 203245) and is additionally registered under the Housing Act 1974 (No 2851) being wholly engaged in housing activities as defined in that Act

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the Society's freehold properties and investments. The financial statements have been prepared so as to comply with the requirements of the Companies Act, the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2000 and with the Statement of Recommended Practice Accounting by Registered Social Landlords, Update 2008

The following specific accounting policies have been selected and consistently applied in order to present fairly the results and financial position of the Society -

a) Fixed Assets

Freehold property has been included at its latest valuation plus improvements since that date. Amortisation of 1% has been provided on the estimated value of the buildings. Depreciation of equipment is provided at 20% on a straight line basis.

b) Investments

In accordance with the Statement of Recommended Practice Accounting by Registered Social Landlords 2008, investments whether held as fixed or current assets are included in the financial statements at market value.

c) Donations and Legacies

General donations and legacies are credited to the Income and Expenditure Account on a receipt basis.

Any donations and legacies received by the Society and designated as being for the improvement or expansion of its properties are credited to Designated Reserves.

d) Value Added Tax

All amounts appearing in the financial statements are inclusive of their VAT content. The Society is not required to be registered for VAT.

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2010

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

e) Cashflow Statement

As a small company, within the definition of S382 Companies Act 2006, the Company is exempt from preparing a cashflow statement as would otherwise be required by Financial Reporting Standard 1. In accordance with the 2008 SORP the entitlement to exemption continues as there are no units under development and less than 500 units in management.

f) Corporation Tax

There is no liability to Corporation Tax as the Society is a Registered Charity.

2 TURNOVER

	2010	2009
	£	£
Gross rents receivable	141,351	136,338
Less rent losses from voids		(7,129)
Less arising from holiday allowances & housekeeping	(1,514)	(1,142)
	<u>139,837</u>	<u>128,067</u>

3 OPERATING SURPLUS

	2010	2009
	£	£
This is stated after charging the following -		
Amortisation	6,980	6,980
Depreciation	152	332
Independent Examiner's Fee	841	834
Payroll costs	1,179	1,149
	<u> </u>	<u> </u>

4 EMPLOYEES

	2010	2009
	£	£
Staff costs during the year were as follows -		
Wages and Salaries	61,004	58,889
Social Security Cost	3,664	3,321
Pension Cost	1,574	1,234
	<u>66,242</u>	<u>63,444</u>

The average number of full-time employees was -	<u>5</u>	<u>5</u>
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THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2010

5 FREEHOLD PROPERTIES

a) <u>Freehold Property</u>	£
Valuation at 1 October 2009	697,971
Improvements at cost	0
	<hr/>
Cost / Valuation at 30 September 2010	697,971
	<hr/>
Amortisation at 1 October 2009	64,064
Amortisation for year	6,980
	<hr/>
Amortisation at 30 September 2010	71,044
	<hr/>
Written down value at 30 September 2010	626,927
	<hr/>
Written down value at 30 September 2009	633,907
	<hr/>

The Society's property at 80 St Clements, Oxford, was professionally valued by Styles and Whitlock in July 2002

b) **Cost / Valuation**

(Historic cost, as far as it is ascertainable)

	2010	2009	Historic Cost 2010	2009
	£	£	£	£
80 St Clements, Oxford (Bran Lewis House)	697,971	697,971	695,861	695,861

6 FURNITURE AND EQUIPMENT

	£
Cost at 1 October 2009	26,814
Additions	-
	<hr/>
Cost at 30 September 2010	26,814
	<hr/>
Depreciation at 1 October 2009	26,509
Charge for year	152
	<hr/>
Depreciation at 30 September 2010	26,661
	<hr/>
Written down value at 30 September 2010	153
	<hr/>
Written down value at 30 September 2009	305
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THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2010

7 DEBTORS	2010	2009
	£	£
Due within one year		
Other debtors and prepayments	2,304	280
Loans to fellow societies	31,924	31,924
	<u>34,228</u>	<u>32,204</u>
Due after more than one year		
Loans to fellow societies	33,273	63,617
	<u>67,501</u>	<u>95,821</u>

8 INVESTMENTS	Investment Valuation		Historic Cost	
	2010	2009	2010	2009
	£	£	£	£
COIF Account Numbers 883090002T	63,357	59,230	54,690	54,690
COIF Account Numbers 883090002B	316,202	312,712	300,000	300,000
	<u>379,559</u>	<u>371,942</u>	<u>354,690</u>	<u>354,690</u>

9 CREDITORS	2010	2009
Amounts falling due within one year	£	£
Sundry Creditors and Accruals	7,559	7,805

10 REVALUATION RESERVE	2010	2009
	£	£
Balance at 30 September 2010 and 1 October 2009	279,962	279,962

11 INVESTMENT REVALUATION RESERVE	2010	2009
	£	£
Balance at 1 October 2009	17,252	4,916
Increase in valuation - note 8	7,617	12,336
	<u>24,869</u>	<u>17,252</u>

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2010

12 RESTRICTED RESERVES

	At 1 Oct 2009	Gifted in Year	Interest Arising	Expenditure in Year	At 30 Sep 2010
Robert Barr's Charitable Trust	11,519		58		11,577
Kath White Legacy	1,031			(1,000)	31
	<u>12,550</u>	<u>-</u>	<u>58</u>	<u>(1,000)</u>	<u>11,608</u>

The donation from the Robert Barr's Charitable Trust is to be used to benefit the residents' amenities, such as the garden, and is not to be used towards the general running costs of the Society

The donation from Kath White is to be used to benefit the residents of Brian Lewis House

13 DESIGNATED RESERVES:
Provision for Future Repairs

	2010 £	2009 £
Balance at 30 September 2010 and 1 October 2009	<u>60,000</u>	<u>60,000</u>

The Committee feels that it is prudent to designate part of the Society's funds to provide for future major, irregular dilapidations

14 REVENUE RESERVES

	2010 £	2009 £
Balance at 1 October 2009	878,131	887,641
Surplus/(Deficit)/ for the year	22,117	(9,510)
Balance at 30 September 2010	<u>900,248</u>	<u>878,131</u>

15 TURNOVER

Turnover consists of the following	2010 £	2009 £
Income from lettings	<u>139,837</u>	<u>128,067</u>

16 OPERATING (DEFICIT)/SURPLUS

The operating deficit/surplus consists of the following	2010 £	2009 £
(Deficit)/Surplus from lettings	<u>(375)</u>	<u>(30,459)</u>

THE ABBEYFIELD (OXFORD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2010

17 FUTURE MAJOR EXPENDITURE

There was no future major expenditure planned at the Balance Sheet date (2009 £nil)

18 PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS ETC.

There were no fees, remuneration or expenses paid to members other than in reimbursement of bona-fide Society expenses met by individuals personally (2009 £nil)

19 HOUSING STOCK

At 30 September 2010 there were ten bed spaces available for occupation There were no units under development

	2010	2009
Houses' Accommodation - average number of bed spaces available for occupation during the year	10	10