THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

AUDITORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2014

REGISTERED CHARITY NUMBER 206449

COMPANY NUMBER 0632263

HOUSING CORPORATION REGISTRATION H.1362

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THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

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THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2014

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 30th September 2014.

Reference and administrative details

Charity number	206449
Company number	0632263
Housing corporation number	H.1362
Principal Office	103 Long Road, Canvey Island, Essex SS8 0JB .
Auditors	Maynard Heady LLP, 12-16 Lionel Road, Canvey Island, Essex SS8 9DE .
Bankers	National Westminster Bank Plc, 64 High Street, Canvey Island, Essex SS8 7SG .

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as trustees.

The trustees serving during the year and since were as follows:

Chair:	E P Morgan
Treasurer:	M Morgan
Secretary:	M Belford
Other trustees:	D Bambridge W Blissett - resigned 29.8.14

The members of the Committee who served through the year, and who offer themselves for re-election are:

E P Morgan
D Bambridge
M Belford
M Morgan

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2014

Structure, Governance and Management

Governing Document

The Abbeyfield Canvey Island Society Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 25th June 1959. It is registered as a charity with the Charity Commission. The company is also a registered Housing Corporation.

Principal Activity

The principal activity of the Society is managing a home for elderly people at 103 Long Road, Canvey Island in accordance with the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within hostel housing activities defined in the Housing Act 1996 and section 17(5) of the Charities Act.

Appointment of trustees

All new trustees are appointed by the existing committee members after consultation and deliberation.

Trustee induction and training

New trustees undergo an induction session. The existing committee brief them on their responsibilities and the philosophy of the charity. New trustees are given an introductory pack containing copies of key polices and procedures.

The board of trustees, which can have up to 50 members, administers the charity. The committee meets regularly to discuss matters.

Status

Abbeyfield Canvey Island Society Limited is an independent society operating under the umbrella of The Abbeyfield Society.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Financial review

The results for the year are set out in the income and expenditure account and the position at the end of the year is shown in the balance sheet. The Committee consider that the state of affairs of the Society is satisfactory.

The home was not fully occupied throughout the year. The total voids for 2014 were 11.8% compared with 25.5% for 2013. While the Trustees are pleased with the reduced level of voids for the year, having taken steps to fill any empty rooms as quickly as possible, it is acknowledged that to a certain extent room vacancies are inevitable and outside the trustees control. As always the Trustees are striving to reduce the voids in future periods.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2014

Financial review

There has been a increase in rental income for the year of £30,786 to £156,626 (2013: £125,840). This represents an increase in income of 24.5% for the year. The Trustees are pleased with the increase in income, which is due to the decrease in the amount of voids. Improvements have been made throughout the home in the year, advertising of the empty rooms has also improved. Rent will be increased from February 2015 to cover rising costs in household expenditure such as food and energy bills.

The trustees are aware that a surplus has been generated in this financial period, and this money will be used to cpmplete further substantial improvements to the home in the coming year which include re-glazing the entrance area and improving wheelchair accessibility, further room refurbishments and redecoration of many communal areas.

Reserves policy

It is the policy of the society that reserves should be maintained at a level sufficient to cover major expenditure in respect of future repairs and voids. It is the intention that this level of reserves should be not less than one year's total expenditure.

Investment policy

The society needs instant access to its reserves to meet ongoing liabilities. Cash balances are held in a bank current account and also a deposit account providing the highest possible return based on the funds invested. Some funds are also invested in a bond which gives a higher rate of interest.

Fixed assets

Details of changes in fixed assets are set out in note 6 to the financial statements.

Trustees' responsibilities in relation to the financial statements

Auditors

Maynard Heady LLP were appointed auditors of the company in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2014

Statement of trustees' responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 trustees 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 charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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, Schedule 1 to the Housing Act 1996, to the requirements for Registered Social Landlords Determination 2006 and Section 162 of the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

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

This report has been prepared in accordance with the special provisions relating to small companies within Section 419(2) of the Companies Act 2006.

By order of the trustees

E.P. Morgan (Chairman)

Date 6 March 2015

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

AUDITORS' REPORT

Independent Auditors' Report to the trustees of The Abbeyfield Canvey Island Society Limited.

We have audited the financial statements of The Abbeyfield Canvey Island Society Limited for the year ended 30th September 2014 which comprise Statement of Financial Activities, Balance Sheet, Summary Income and Expenditure Account and 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 charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords Determination 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the 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.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

AUDITORS' REPORT

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 2014 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

- in our opinion the information given in the Trustees' Annual 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for the audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustee's remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements and trustees' report in accordance with the small companies regime.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

AUDITORS' REPORT

S J CATEN FCA CTA Cert PFS
Senior Statutory Auditor
For and on behalf of Maynard Heady LLP, Statutory Auditor
Maynard Heady LLP
Chartered Accountants

Matrix House
12 - 16 Lionel Road
Canvey Island
Essex
SS8 9DE

Date: 6.3.15

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	6		84,570		90,721
Investments	8		1		1
			84,571		90,722
Current assets					
Debtors	9	8,848		88	
Cash at bank and in hand		196,409		174,984	
		205,257		175,072	
Creditors: amounts falling due within one year	10	(9,072)	196,185	(7,460)	167,612
Total assets less current liabilities			280,756		258,334
Creditors: amounts falling due after more than one year	11		(1)		(1)
Net assets			280,755		258,333
The funds of the charity					
General fund / total unrestricted funds	12		280,755		258,333
Total charity funds			280,755		258,333

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

Approved by the board for issue on 6 March 2015

E.P. Morgan
Chairman

Mrs M. Belford
Secretary

Mrs M. Morgan
Treasurer

Company Registration Number 0632263

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

	Note	2014	2013
Income	3	158,707	130,308
Net operating expenses			
Administrative expenses		(136,285)	(135,831)
Other operating income			-
Operating incoming / (outgoing) resources for year	4	22,422	(5,523)
Retained incoming / (outgoing) resources for year	12	22,422	(5,523)
Fund balances as at 1 October 2013		258,333	263,856
Fund balances as at 30 September 2014		280,755	258,333

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the year.

There are no recognised gains or losses in 2014 or 2013 other than the incoming / (outgoing) resources for the year.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

1. ACCOUNTING POLICIES

a) Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, The Charities (Accounts and Reports) Regulations 2008/629 issued in July 2008, applicable UK Accounting Standards and the Companies Act 2006. They also comply with the appropriate legislation with the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006 and are based, where appropriate and consistent with the foregoing, on the Housing Corporation's recommended form of published accounts for housing associations.
They are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Social Housing Grants are made by the Department of the Environment and are utilised to reduce the amount of mortgage loans approved for Social Housing Grants to a level that can be financed from the equivalent accounts only when the payment has been made and the relevant mortgage loan reduced. In accordance with the terms of the Registered Housing Associations (Accounting Requirements) Order 1988 and 1989, these grants are shown in the Balance Sheet as a deduction from the cost of Land and Buildings: SHG assisted schemes.

b) Income comprises of rental and service income receivable.

c) Resources expended are included in the statement of the financial activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of resources.

d) The directors have adopted a policy of capitalising items in excess of £1,000 at cost.

e) On other assets depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:-

Fixtures & Fittings	15% and 25% per annum reducing balance
Freehold Property and Buildings	No depreciation

f) Expenditure on any scheme aborted is written off in the year in which it is recognised that the scheme will not be developed to completion.

g) The provision for cyclical repairs and maintenance has been discontinued in line with the current Housing Association recommendations.

h) The society is not registered for VAT. Accordingly no VAT is charged to residents and expenditure in the financial statements includes the relevant VAT. The society has charitable status and is exempt from Corporation Tax on the income that it has received.

i) There are no commitments to pension providers. The Abbeyfield Society recommends a stakeholder pension scheme to staff.

i) Funds held by the charity are either:

- *Unrestricted general funds*
  at the discretion of the trustees.
- *Designated funds*
  specific future purposes or projects.
- *Restricted funds*
  within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. It is also registered with the Charity Commission and with the Housing Corporation as a Registered Social Landlord as defined in Schedule 1 to the Housing Act 1996. The society is wholly engaged in housing activities as defined in the Act.

3. Income - Total rental income receivable

	2014	2013
	£	£
Maximum residential charges	177,637	168,930
Losses through voids	(21,011)	(43,090)
Rental income receivable	156,626	125,840

4. Operating surplus

	2014	2013
Operating surplus is after crediting	£	£
Interest receivable	1,891	4,468
and after charging		
Staff costs(note 5)	66,574	67,353
Auditors remuneration	2,400	2,400
Depreciation of tangible fixed assets (note 6):		
Owned assets	14,951	16,046

5. Directors and employees

Staff costs including directors' emoluments	2014	2013
Wages and salaries	61,488	61,107
National Insurance Contrbutions	1,440	2,682
Directors emoluments (for services as secretary)	3,646	3,564
	66,574	67,353

No employees earned in excess of £60,000. Of the above £5,857 related to administrative wages and the remainder for care staff.

During the year £3,945 was paid to Mrs J Blissett with respect to wages. Mrs Blissett's husband was a trustee of the charity during the year but resigned on 24th August 2014.

	Number	Number
Average number employed excluding executive directors (committee)		
House staff	7	7
Office staff	1	1
	8	8

A breakdown of Directors' emoluments is shown in note 13 of the accounts.

6. Tangible fixed assets

	Fixtures & fittings £	Building & other schemes £	Land & building SHG assisted Schemes (Note 7) £	Total £
Cost or valuation				
At 1 October 2013	169,544	395,493	1,378	566,415
Additions	8,800	-	-	8,800
At 30 September 2014	178,344	395,493	1,378	575,215
Depreciation				
At 1 October 2013	79,026	395,493	1,175	475,694
Charge for year	14,900	-	51	14,951
At 30 September 2014	93,926	395,493	1,226	490,645
Net book value				
At 1 October 2013	90,518	-	203	90,721
At 30 September 2014	84,418	-	152	84,570

7. Land and buildings (Note 6)	2014 £	2013 £
Freehold	-	-

The property was professionally valued on 7th February 2012 at £500,000. No revaluation has taken place this year as the trustees are satisfied that the value has not changed significantly.

8. Fixed asset investments	Investments other than loans £
At 1 October 2013 and at 30 September 2014	1
Abbeyfield Deben Extra Care Society Limited (1 share)	

9. Debtors	2014 £	2013 £
Amounts falling due within one year		
Debtors	7,160	-
Prepayments and accrued income	1,688	88
	8,848	88

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

10. Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	1,345	1,560
Other taxation and social security	1,511	-
Accruals and deferred income	6,216	5,900
	9,072	7,460

11. Creditors amounts falling due after more than one year	2014	2013
	£	£
Abbey National Plc mortgage (balance to facilitate deeds retention)	1	1

12. Reconciliation of movement in net assets	2014	2013
	£	£
Surplus / (Deficit) for the financial year	22,422	(5,523)
representing a net addition to net assets		
Opening net assets	258,333	263,856
Closing net assets	280,755	258,333

13. Directors' / Trustees' emoluments

	2014	2013
Mrs M Belford	3,646	3,564

Emoluments were received for secretarial services provided by the above named director, who is also a trustee.

14. Trustees Expenses

No expenses were paid to the trustees during the year. (2013:£nil).

15. Post balance sheet events

There are no post balance sheet events.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

(REGISTERED CHARITY NUMBER 206449)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

	Note	Unrestricted Activities	Restricted Activities	Total Funds 2014	Total Funds 2013
INCOMING RESOURCES					
Residential charges	1	156,626	-	156,626	125,840
Donations		190	-	190	-
Bank interest		1,891	-	1,891	4,468
		158,707	-	158,707	130,308
RESOURCES EXPENDED					
Direct charitable expenditure	2	126,138	-	126,138	126,500
Management administration	3	10,147	-	10,147	9,331
Total resources expended		136,285	-	136,285	135,831
NET MOVEMENT IN FUNDS		22,422	-	22,422	(5,523)
Total funds brought forward		258,333	-	258,333	263,856
Total funds carried forward		280,755	-	280,755	258,333

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

(REGISTERED CHARITY NUMBER 206449)

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30TH SEPTEMBER 2014

1. ANALYSIS OF INCOMING RESOURCES
RESIDENTIAL CHARGES

	Unrestricted Activities £	Restricted Activities £	2014 Total £	2013 Total £
Income from residents	156,626	-	156,626	125,840
	156,626	-	156,626	125,840

2. ANALYSIS OF TOTAL RESOURCES EXPENDED:
DIRECT CHARITABLE EXPENDITURE

	Unrestricted Activities £	Restricted Activities £	2014 Total £	2013 Total £
Salaries and wages	62,928	-	62,928	63,789
Food and household sundries	12,322	-	12,322	11,443
Telephone charges	2,244	-	2,244	2,096
House cleaning and maintenance	3,736	-	3,736	3,543
Heating and lighting	7,335	-	7,335	6,931
Repairs and maintenance	6,788	-	6,788	8,921
Insurance	2,218	-	2,218	1,984
Rates and water	5,320	-	5,320	4,864
Staff training	595	-	595	627
Advertising	-	-	-	398
Care line fees	2,725	-	2,725	2,676
Affiliation fees	4,976	-	4,976	3,182
Depreciation	14,951	-	14,951	16,046
	126,138	-	126,138	126,500

3. ANALYSIS OF TOTAL RESOURCES EXPENDED:
MANAGEMENT AND ADMINISTRATION

	Unrestricted Activities £	Restricted Activities £	2014 Total £	2013 Total £
Secretary's remuneration	3,646	-	3,646	3,564
Sundry expenses	1,149	-	1,149	752
Auditor's remuneration	2,400	-	2,400	2,400
Legal and professional fees	1,756	-	1,756	1,756
CRB checks	176	-	176	123
Printing, postage and stationery	793	-	793	584
Mileage	82	-	82	48
Bank charges	145	-	145	104
	10,147	-	10,147	9,331