

The Abbeyfield Chelsea and Fulham Society Limited

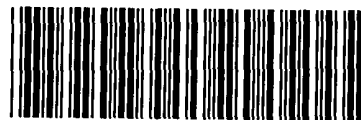
Report and Unaudited Financial Statements

30 September 2016

Company Registration Number: 640910

Charity Registration Number: 246993

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The Abbeyfield Chelsea and Fulham Society Limited

Directors' and Trustees Report

The Director Trustees present their report and financial statements for the year ended 30 September 2016. This report also represents a Trustee Report of the Society which is constituted as a charitable company limited by guarantee.

Principal activities

The principal activity of the company in the year under review was the provision of housing for the elderly in accordance with the aims and principles of The Abbeyfield Society Limited, to which the society is affiliated. The company does not trade with intent to profit and is registered as a charity. The society is registered with The Homes and Communities Agency as a Registered Social Landlord (RP H2228).

The company has no shareholders, and the directors cannot pay a dividend.

The Director Trustees of the company were as follows during the year:

Mrs M Sharp
Colonel D B Waddell
J N Shaw

The Director Trustees together with the following form the Management Committee,

Mrs M Berwick (ceased 01/03/2016)
Mrs S Hill (ceased 01/03/2016)
Dr M Chauhan
J Corbett-Singleton
J Aker
S Guile

The Management Committee is responsible for the formulation and implementation of policies and plans in relation to the activities of the Society and meets periodically for this purpose.

Review of the results for the year

The houses owned by the Society showed a surplus of income over expenditure for the year after allowing for running costs, repairs and maintenance, etc. The overall surplus for the year was £159,438 (2015, £68,661). The surplus has been retained and with accumulated reserves held to maintain upkeep of the houses and services and to meet any unforeseen developments, and eventually to enable another house to be purchased to provide housing.

The Management Committee has reviewed the activities and objectives of the company, which is a charity, in light of the requirements of the Charities Act 2006, and can confirm that the charity continues to serve the public benefit by providing serviced housing.

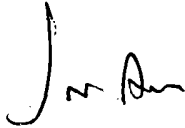
The Abbeyfield Chelsea and Fulham Society Limited

Directors' and Trustees Report

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on *19th December 2016* and signed by its order.



J N Aker
Company Secretary

Company Registration No: 640910

Registered office: 9 Coniger Road
London SW6 3TB

Registered Charity No: 246993

Independent Examiner's Report to the Trustees of Abbeyfield Chelsea and Fulham Society Limited

I report on the accounts of the company for the year ended 30 September 2016 which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes 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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.

Stephen West FCA ATII

21st December 2016

West & Co
Chartered Accountants
13 High Street
Hemel Hempstead
Herts
HP1 3AA

The Abbeyfield Chelsea and Fulham Society Limited
Income and Expenditure Account
for the year ended 30 September 2016

	Notes	2016 £	2015 £
Turnover		245,455	243,437
Operating Costs		(149,376)	(152,405)
Operating surplus		<u>96,079</u>	<u>91,032</u>
Interest receivable		6,259	11,027
Donation received		-	200
Increase (reduction) in value of Quoted Investments		57,100	(33,598)
Surplus on ordinary activities before taxation		<u>159,438</u>	<u>68,661</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u>159,438</u>	<u>68,661</u>

None of the company activities were discontinued during or since the above years.

There were no gains or losses recognised other than the surplus shown above.

The Abbeyfield Chelsea and Fulham Society Limited
Balance Sheet
as at 30 September 2016

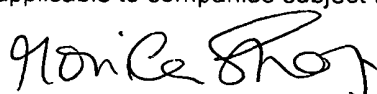
	Notes	2016 £	2015 £
Fixed assets			
Housing properties at cost	4	396,060	396,060
Less Social Housing grant	5	<u>(1,475)</u>	<u>(1,475)</u>
		394,585	394,585
Investments	6	523,502	466,402
Other fixed assets	4	4,218	4,915
		<u>922,305</u>	<u>865,902</u>
Current assets			
Debtors	7	9,224	9,687
Cash at bank and in hand		<u>564,171</u>	<u>456,710</u>
		573,395	466,397
Creditors: amounts falling due within one year	8	<u>(15,490)</u>	<u>(11,527)</u>
Net current assets		557,905	454,870
Total assets less current liabilities		<u>1,480,210</u>	<u>1,320,772</u>
Creditors: amounts falling due after more than one year	9	(55,628)	(55,628)
Net assets		<u>1,424,582</u>	<u>1,265,144</u>
Capital and reserves			
Revenue reserves unrestricted	10	1,424,582	1,265,144
		<u>1,424,582</u>	<u>1,265,144</u>

For the financial year ended 30th September 2016 the Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.



Mrs M J Sharp
Director

Approved by the board on 19th December 2016

The Abbeyfield Chelsea and Fulham Society Limited
Notes to the Financial Statements
for the year ended 30 September 2016

1 Accounting policies

Status

The Society is registered as a company limited by guarantee, having no share capital and with solely charitable purposes. The Society is also registered as a charity and with The Homes and Communities Agency as a Registered Social Landlord.

Basis of accounting

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The Financial Statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of investments. Expenditure is recognised when a liability is incurred.

Turnover

Turnover represents all the residential charges receivable during the year.

Housing properties and Depreciation

The cost of Freehold Housing Properties included the cost of acquisition and development expenditure, less grants received. Depreciation has not been charged on the cost of Freehold Housing properties, which are considered to have a market value in excess of cost.

Depreciation has been provided at the following rates in order to write off the following assets over their estimated useful lives.

Furniture and equipment	25% per annum on the reducing balance
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Corporation Tax and VAT

The Society has charitable status and is therefore not subject to Corporation Tax on surplus derived from charitable activities. The Society is not registered for VAT and no VAT is charged to residents. Expenditure charged is shown inclusive of VAT.

2 Operating surplus

	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,406	1,639
Auditors' remuneration	-	1,740
Remuneration of auditors for other services	-	1,740
	<hr/>	<hr/>

The Abbeyfield Chelsea and Fulham Society Limited
Notes to the Financial Statements
for the year ended 30 September 2016

3 Staff costs	2016 £	2015 £
Salaries and wages	<u>47,092</u>	<u>36,566</u>

Average number of full time equivalent employees of the Society during the year was 3 (2015, 3).

4 Tangible fixed assets

	Freehold housing properties £	Furniture & equipment £	Total £
Cost			
At 1 October 2015	396,060	31,423	427,483
Additions	-	709	709
At 30 September 2016	<u>396,060</u>	<u>32,132</u>	<u>428,192</u>
Depreciation			
At 1 October 2015	-	26,508	26,508
Charge for the year	-	1,406	1,406
At 30 September 2016	<u>-</u>	<u>27,914</u>	<u>27,914</u>
Net book value			
At 30 September 2016	<u>396,060</u>	<u>4,218</u>	<u>400,278</u>
At 30 September 2015	<u>396,060</u>	<u>4,915</u>	<u>400,975</u>

The Freehold Properties are shown at cost. Aggregate residual land values are considered to exceed the aggregate cost of the Freehold Housing Properties so that the depreciation of Freehold Housing Properties is considered immaterial and has not been provided.

5 Housing Association Loan

The loan from the Housing Association is secured on certain of the Society's Freehold Properties included at cost of £177,312 (2015, £177,312). The loan is not repayable unless the Freehold Housing Property is sold. The interest on the Housing Association loan has been charged at the commencement of the loan and is included in the amount of the loan. The Social Housing Grant received is repayable on the sale of the Freehold Housing Property included at cost of £177,312 (2015, 177,312).

The Abbeyfield Chelsea and Fulham Society Limited
Notes to the Financial Statements
for the year ended 30 September 2016

6 Investments

	£
Cost	
At 1 October 2015	466,402
Increase in value	57,100
	<u>523,502</u>
At 30 September 2016	<u>523,502</u>

	2016 £	2015 £
Listed investments at cost	<u>500,000</u>	<u>500,000</u>
Listed investments at market value	<u>523,502</u>	<u>466,402</u>

The quoted fund is managed by Ruffer LLP.

7 Debtors

	2016 £	2015 £
Accrued interest receivable	5,688	9,687
Prepayments	<u>3,536</u>	<u>-</u>
	<u>9,224</u>	<u>9,687</u>

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>15,490</u>	<u>11,527</u>

9 Creditors: amounts falling due after one year

	2016 £	2015 £
Housing Association loan	<u>55,628</u>	<u>55,628</u>

10 Revenue reserve unrestricted

	2016 £	2015 £
At 1 October 2015	1,265,144	1,196,483
Surplus for the year	159,438	68,661
	<u>1,424,582</u>	<u>1,265,144</u>
At 30 September 2016	<u>1,424,582</u>	<u>1,265,144</u>

All of the funds of the company, which is a charity, are unrestricted funds. There are no designated reserves at 30 September 2016 or at 30 September 2015.