

**The Abbeyfield Bradford
Society Limited**
(A company limited by guarantee)

Report and Accounts

31 December 2011

Company registration number: 00677799

Registered charity number: 225638

Tenants Services Authority registered number: H0 227

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COMPANIES HOUSE

The Abbeyfield Bradford Society Limited
(A company limited by guarantee)

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The Abbeyfield Bradford Society Limited
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

CHAIRMAN

Mrs N Whitham

DEPUTY CHAIRMAN

Mr G M Gidley

SECRETARY

Mrs H Sunderland

EXECUTIVE COMMITTEE MEMBERS

Mrs P J Bell

Mr J R P Brimacombe

Mr G F Plant

Mrs D Milthorpe

Dr E M Senior

Mrs M P Young

Resigned 7 January 2012

Mr I R Hepworth

Mr G M Gidley

Mrs N Whitham

REGISTERED OFFICE

23/24 North Park Road

Bradford

BD9 4NU

AUDITORS

Naylor Wintersgill Limited

Carlton House

Grammar School Street

Bradford

BD1 4NS

HONORARY LEGAL ADVISER

C J Turner

Eaton Smith

14 High Street

Huddersfield

HD1 2HA

BANKERS

Barclays Bank Plc

10 Market Street

Bradford

BD1 1NR

FINANCIAL ADVISER

P Ainscow

5 Walker Lane

Hebden Bridge

HX7 8RX

The Abbeyfield Bradford Society Limited
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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

I am pleased to report it was another successful year for the Society

We have now completed the re-development of our house at School Street, Pudsey into six self-contained one and two bedroom flats for the independent elderly and are in the process of letting these to prospective tenants. We share the building with Anchor Housing Chapel Green, which is a very popular complex, and our residents are able to make use of their communal facilities.

Works have been carried out and are on-going to upgrade existing properties and ensure compliance with the Decent Homes Standards

A buyer for the Abbeyfield House at 25 North Park Road in Bradford has not yet been identified, the housing market is challenged at present but it is hoped matters will improve and this property will be sold in the forthcoming year

Our strategy for the next 10 years is one of growth which will build on our heritage. We will endeavour to find new ways of providing affordable desirable housing to elderly people that will provide companionship and alleviate loneliness within the communities in which we operate. In order to meet this challenge our aim for the future is to invest in new facilities that are sustainable by providing older people with the high quality accommodation of their choice

The only change to executive committee membership is the resignation of Marlene Young the House Chair of 23/24 North Park Road. Many thanks to Marlene for her past assistance and we wish her all the best for the future

Finally, I should like to thank all our volunteers and staff for their help over the year. Our charitable status, the provision of companionship and high standards of support differentiate us from other providers of supported housing and allow us to clearly position Abbeyfield as a unique provider of housing for older people in our area



Nora Whitham MBE
Executive Committee Chairman

13 June 2012

The Abbeyfield Bradford Society Limited

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REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee present their report and audited financial statements for the year ended 31st December 2011

GOVERNANCE

The Society is a company limited by guarantee incorporated on 14 December 1960 and registered as a charity on 20 September 1963. The Society is also registered with the Tenants Services Authority. The members of the Executive Committee and the legal administrative details are set out on page 1.

OBJECTS AND ACTIVITIES

The Society's principal activity and object is to provide accommodation and companionship for lone frail elderly people.

PUBLIC BENEFIT STATEMENT

The Executive Committee are committed to furthering the Society's objects primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Executive Committee each year to maximise the public benefit provided by the Society in providing high quality support having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resource. When reviewing the Society's aims and objectives and planning its activities the Executive Committee have due regard to the Charity Commission's public benefit guidance, including its guidance on fee-charging. The Executive Committee will continue to pursue the aims set out in the Society's Public Benefit, Fees and Assurance Policy during the next year to ensure the service is available to both private and publicly funded individuals.

ACHIEVEMENT AND PERFORMANCE

This year the Executive Committee have continued to oversee the provision of high quality support to elderly users of the Society's housing facilities. The Executive Committee have continued to review the levels of support made available by the Society to users of the Society's services who could not otherwise afford to make use of them. Depending on their financial circumstances funding is available to our residents from the Local Authority Housing Benefit and Supporting People departments and assistance is given to elderly residents should they wish to claim this subsidy. The availability of support will be made known to all applicants.

During the year the Society provided support to residents in 2 supported sheltered houses and self contained accommodation for the elderly in 4 of its local developments. The Society made a deficit of £23,065 compared to last year's deficit of £50,136.

FUTURE DEVELOPMENTS

We are committed to providing housing to the frail and elderly. We are confident that we can meet these challenges and produce new initiatives that will ensure that the Society continues to provide housing for those in need.

RESERVES POLICY

It is the policy of the Society to create and maintain reserves for the purposes of capital developments and to meet its statutory obligations.

The Abbeyfield Bradford Society Limited

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RISK MANAGEMENT

The executive committee have examined the major strategic business and operational risks which the Society faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks

AUDITORS

Naylor Wintersgill Limited have expressed their willingness to continue in office as Auditors and a resolution to re-appoint them will be put to the Annual General Meeting

STATEMENT OF THE RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE FOR THE FINANCIAL STATEMENTS

Company Law requires the Executive Committee to prepare financial statements for each financial year Under that law the Executive Committee 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 Executive Committee 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 its surplus or deficit of the company for that period

In preparing those financial statements the Executive Committee are required to -


- select suitable policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business

The Executive Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Housing Acts They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT OF DISCLOSURE TO AUDITORS

- (a) so far as the Executive Committee are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all steps that they ought to have taken as the Executive Committee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

The report of the Executive Committee was approved on 13 June 2012 and signed on its behalf by



H M Sunderland
Secretary

The Abbeyfield Bradford Society Limited
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RISK MANAGEMENT

TENANTS SERVICES AUTHORITY CIRCULAR R2 25/01 – INTERNAL CONTROLS

ASSURANCE PROGRESS REPORT

The Executive committee members recognise that the revised requirements of the Tenants Services Authority's Circular R2 – 25/01 Internal Controls Assurance must be fully complied with for the society's audited financial statements for the year ending 31 December 2011. In particular, it has been noted that the Executive committee is required to report on the Society's whole system of internal controls and not just financial controls. Although The Abbeyfield Bradford Society Limited currently has established systems of internal controls, in seeking to ensure that all forms of assurance are adequate and effective and, that the requirements of the circular are fully complied with, a number of steps are being taken to further the existing systems of internal control. These include

- A progressive revision and upgrade of risk management arrangements, and
- A systematic assessment of the Tenants Services Authority's Internal Controls Assurance Guidance Notes to ensure all appropriate forms of assurance are in place and operating effectively

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE ABBEYFIELD BRADFORD SOCIETY LIMITED**

We have audited the financial statements of The Abbeyfield Bradford Society Limited for the year ended 31 December 2011 on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the executive committee and auditors

As explained more fully in the Executive Committee's Responsibilities Statement set out on page 4, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 17 to the financial statements.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report, in our opinion, if the executive committee members' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding executive committee members' remuneration and transactions with the Society is not disclosed.

We review whether the statement of risk management reflects the society's compliance with the Tenants Services Authority Circular R2 – 25/01 'Internal Control Assurance', and we report whether the executive committee members' have provided the disclosure required by the Circular and whether the statement is not inconsistent with the information of which we are aware from our audit of the financial statements. We are not required to form an opinion on the effectiveness of the society's system of internal financial control.

Scope of the audit of the financial statements

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the executive committee members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether by fraud or other irregularity or error.

The Abbeyfield Bradford Society Limited
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE ABBEYFIELD BRADFORD SOCIETY LIMITED - CONTINUED**

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its deficit 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 Companies Act 2006, Schedule 1 of the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006

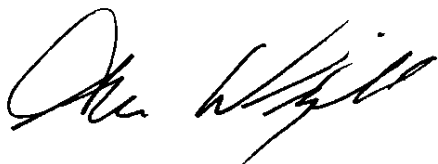
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the executive committees' 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 if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our 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 executive committee members remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Alan Wintersgill (Senior Statutory Auditor)
for and on behalf of Naylor Wintersgill Limited

13 June 2012

**Chartered Accountants
and Statutory Auditor**

Carlton House
Grammar School Street
Bradford
BD1 4NS

The Abbeyfield Bradford Society Limited
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2011

	Notes to the accounts	2011 £	2010 £
TURNOVER	2	296,334	341,170
Operating costs		327,524	401,708
		<hr/>	<hr/>
Operating (Deficit)		(31,190)	(60,538)
Interest receivable	5	9,156	10,402
Interest payable	6	(1,031)	-
		<hr/>	<hr/>
(Deficit) for the year	7	(23,065)	(50,136)
Transfer from capital development fund	13	41,136	43,012
Transfer to improvement fund	13	-	-
		<hr/>	<hr/>
Surplus/(Deficit) for the year after transfers		18,071	(7,124)
Revenue reserve brought forward		649,122	656,246
		<hr/>	<hr/>
Revenue reserve carried forward		667,193	649,122
		<hr/>	<hr/>

The turnover and deficit for the year relates to continuing activities

All recognised gains and losses are included in the Income and Expenditure account

The Abbeyfield Bradford Society Limited
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BALANCE SHEET

as at 31 December 2011

	<i>Notes to the accounts</i>	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Housing properties					
Gross cost less depreciation	9	2,427,093		2,148,186	
Less social housing grant		(1,069,577)		(1,069,577)	
other grants		(94,883)		(94,883)	
			1,262,633		983,726
OTHER FIXED ASSETS	9		6,494		8,791
			1,269,127		992,517
CURRENT ASSETS					
Debtors	10	4,298		4,528	
Cash at bank and in hand		144,870		452,881	
			149,168		457,409
CREDITORS amounts falling due within one year	11		(16,556)		(25,122)
NET CURRENT ASSETS			132,612		432,287
TOTAL ASSETS LESS CURRENT LIABILITIES			1,401,739		1,424,804
RESERVES:					
Designated reserves	13		734,546		775,682
Revenue reserves			667,193		649,122
			1,401,739		1,424,804

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 13 June 2012

Mrs N Whitham
(Chairman)

Nola Whitham MBE

Mr J Brimacombe
(Executive Committee Member)

J. Brimacombe

Company Registration No. 00677799

The Abbeyfield Bradford Society Limited
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NOTES TO THE ACCOUNTS

at 31 December 2011

1 ACCOUNTING POLICIES

The Society is incorporated under the Companies Act 2006 and is registered with the Tenants Service Authority as a Registered Social Landlord as defined by the Housing Act 1996, and a Registered Charity

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and statements of recommended practice in the United Kingdom. The accounts comply with the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006, and the Statement of Recommended Practice update 2008 published by the National Federation of Housing Associations

Turnover

Turnover represents rental income receivable and other income

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation and grants. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value and grant of each asset over its expected future life as follows

Freehold premises	-	2% to 5% straight line
Leasehold premises	-	Straight line over the term of the lease
Furniture, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

Grants

Where developments have been financed wholly or partly by grants, the cost of those developments has been reduced by the amount of the grant received

Housing association grant received for items of cost written off in the Income and Expenditure Account are matched against those costs as part of turnover

Housing association grant is repayable in the following circumstances -

- i) if a property is sold,
- ii) if the development of a property is not completed

Housing association grant is a subordinated unsecured repayable debt

Housing association grant on properties sold is immediately transferred to current liabilities

The Abbeyfield Bradford Society Limited
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NOTES TO THE ACCOUNTS

at 31 December 2011

1 ACCOUNTING POLICIES (continued)

Designated reserves

The Society designates certain reserves which have been set aside for designated uses which prevent them, in the judgement of the Executive Committee, from being regarded as part of the free reserves of the Society

Improvement Fund

This reserve reflects future allocation of funds for improvements to property arising from the surpluses on the disposal of property

Capital Developments Project Fund

This reserve reflects future allocations of funds from own resources for specific capital projects, reduced by annual freehold property depreciation

Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease

Pension

The pension costs charged in the financial statements represent the defined contributions payable by the Society during the year in accordance with FRS 17

2 TURNOVER

	2011	2010
	£	£
Income from lettings	345,450	445,465
Less voids	(50,697)	(105,034)
	<hr/> 294,753	<hr/> 340,431
Other income	1,581	739
	<hr/> 296,334	<hr/> 341,170
	<hr/>	<hr/>
Bed spaces	44	46
	<hr/>	<hr/>

3 EXECUTIVE COMMITTEE REMUNERATION

No members of the Executive Committee received any form of remuneration during this or the previous year

The Abbeyfield Bradford Society Limited
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NOTES TO THE ACCOUNTS

at 31 December 2011

4 EMPLOYEE INFORMATION

	2011 No	2010 No
The average monthly number of employees during the year was		
Direct charitable work	7	8
Management and Administration	2	2
	<u>9</u>	<u>10</u>
The average number of employees during the year expressed in full time equivalents was		
	<u>5.5</u>	<u>7</u>
	£	£
Wages and salaries	87,629	109,144
Social Security costs	3,761	4,457
Other pension costs	720	720
	<u>92,110</u>	<u>114,321</u>

5 INTEREST RECEIVABLE

	2011 £	2010 £
Interest receivable from banks and building societies	9,156	10,402

6 INTEREST PAYABLE

	2011 £	2010 £
On bank loans, repayable by instalments		
Repayable wholly or partly within 1 year	1,031	-

7 (DEFICIT)

	2011 £	2010 £
(Deficit) for the year is stated after charging		
Depreciation Tangible fixed assets - Housing properties	43,740	45,616
- Non - housing fixed assets	2,297	726
Auditors' remuneration (including VAT)	6,240	6,110
Profit on disposal of tangible fixed assets	-	-

8 TAX ON ORDINARY ACTIVITIES

The Society has Charitable Status for tax purposes and no liability to Corporation Tax arises

The Abbeyfield Bradford Society Limited
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NOTES TO THE ACCOUNTS

at 31 December 2011

9 FIXED ASSETS

<i>Housing Properties</i>	Freehold £	Leasehold £	Total £
<i>Cost.</i>			
At beginning of year	2,466,769	133,922	2,600,691
Additions in the year	322,647	-	322,647
	<hr/>	<hr/>	<hr/>
At end of year	2,789,416	133,922	2,923,338
	<hr/>	<hr/>	<hr/>
<i>Social Housing Grant</i>			
At beginning and end of year	1,069,577	-	1,069,577
Transfer in the year	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	1,069,577	-	1,069,577
	<hr/>	<hr/>	<hr/>
<i>Other Grants</i>			
At beginning and end of year	-	94,883	94,883
	<hr/>	<hr/>	<hr/>
NET COST AT 31 DECEMBER 2011	1,719,839	39,039	1,758,878
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At beginning of year	434,017	18,488	452,505
Charge for the year	41,136	2,604	43,740
	<hr/>	<hr/>	<hr/>
At end of year	475,153	21,092	496,245
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE AT 31 DECEMBER 2011	1,244,686	17,947	1,262,633
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE AT 31 DECEMBER 2010	963,175	20,551	983,726
	<hr/>	<hr/>	<hr/>

The Abbeyfield Bradford Society Limited
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NOTES TO THE ACCOUNTS

at 31 December 2011

9 FIXED ASSETS (continued)
Non-housing fixed assets

	Fixtures, Fittings And Equipment £
<i>Cost:</i>	
At beginning and end of year	21,285
Additions	-
	<hr/>
	21,285
<i>Depreciation:</i>	
At beginning of year	12,494
Charge for year	2,297
	<hr/>
At end of year	14,791
<i>Net book value:</i>	
At end of year	6,494
	<hr/>
At beginning of year	8,791
	<hr/>

10 DEBTORS

	2011 £	2010 £
Sundry debtors and prepayments	4,298	4,528
	<hr/>	<hr/>
	4,298	4,528
	<hr/>	<hr/>

11 CREDITORS: amounts falling due within one year

	2011 £	2010 £
Accruals	14,513	23,024
Taxation & Social Security	1,148	1,422
Other creditors	715	676
Credit balances on debtors	180	-
	<hr/>	<hr/>
	16,556	25,122
	<hr/>	<hr/>

The Abbeyfield Bradford Society Limited
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NOTES TO THE ACCOUNTS

at 31 December 2011

12 PENSION COSTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the fund and amounted to £720 (£720 - 2010). No contributions were payable to the fund at 31 December 2011.

13 DESIGNATED RESERVES

	Improvement Fund	Capital Development Projects	Total
	£	£	£
At beginning and end of year	531,790	243,892	775,682
Transfer (to)/from income and expenditure account	-	(41,136)	(41,136)
	<u>531,790</u>	<u>202,756</u>	<u>734,546</u>

14 GUARANTEE

The Society is a company limited by guarantee. If the Society were to go into liquidation and there were insufficient assets to meet the liabilities, each member of the Society would be required to pay £1 into the company. This would amount to £8.

15 PAYMENT TO CREDITORS

The average number of days between receipt and payment of purchase invoices is 6 (9 - 2010).

The Abbeyfield Bradford Society Limited
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NOTES TO THE ACCOUNTS

at 31 December 2011

16 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the charity had annual commitments under non-cancellable operating leases as follows

	Equipment	
	2011	2010
	£	£
Expiry date		
Within one year	465	465
Between two and five years	-	-
	<hr/>	<hr/>
	465	465
	<hr/>	<hr/>

17 AUDITORS' ETHICAL STANDARDS

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals

The Abbeyfield Bradford Society Limited
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OTHER INCOME

for the year ended 31 December 2011

	2011	2010
	£	£
Donations	1,481	270
Other income	100	469
	<hr/>	<hr/>
	1,581	739
	<hr/>	<hr/>

The Abbeyfield Bradford Society Limited
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OPERATING COSTS

for the year ended 31 December 2011

	2011	2010
	£	£
Wages and salaries	62,444	85,229
Administration Salaries	29,666	29,092
Residents welfare	8,603	9,260
Provisions	26,637	29,971
Rates and water	9,951	10,760
Insurance	11,125	9,534
Light and heat	32,033	39,626
Cleaning	3,302	3,885
Staff training	396	616
Repairs and renewals	43,554	70,335
Telephone	1,362	1,771
Motor and travel expenses	1,139	1,498
Printing, Stationery and sundry administration	6,840	5,835
Advertising	1,534	1,459
Membership fees	5,553	5,492
Legal and professional	8,749	21,973
Accountancy	12,200	12,637
Audit fees	6,240	6,110
Garden expenses	9,433	9,395
General expenses	726	888
Depreciation on freehold property	41,136	43,012
Depreciation on leasehold property	2,604	2,604
Depreciation on fixtures and fittings	2,297	726
	<hr/>	<hr/>
	327,524	401,708
	<hr/>	<hr/>