Company registration number: 00685160

Charity registration number:246972

ABBEYFIELD (WEYMOUTH) SOCIETY LIMITED
LIMITED BY GUARANTEE

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2016

TUESDAY

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Abbeyfield (Weymouth) Society Limited

Officers and Advisers

Year ended 30 September 2016

Company registration number	00685160 (England and Wales)
Charity registration number	246972
Homes and Communities Agency	H0068
Executive Commitee	Mrs B Mills (Chairman) Mrs J Branton Mrs J Sheppard Mr M Thame Mr D Mannings Mr B Sadler Mr S Kelsey (appointed 2 November 2016)
Secretary	Mrs K S Ashley
Treasurer	Mrs L J Rose
Registered office	Legh House 117 Rylands Lane Weymouth Dorset DT4 9QB
Auditor	C B Reid Limited Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ
Bankers	Barclays Bank Plc Weymouth

Abbeyfield (Weymouth) Society Limited

Report of the Executive Committee

Year ended 30 September 2016

The Executive committee members and directors of the board of Abbeyfield (Weymouth) Society Limited presents their report, and the audited financial statements of the Abbeyfield (Weymouth) Society Limited for the year ended 30 September 2016.

Executive committee members/directors of the "board"

The Executive commitee members/directors of the board who have served during the year were as follows:

Mrs B Mills- Chairman
Mrs J Branton
Mrs J Sheppard
Mr M Thame
Mr D Mannings
Mr B Sadler

In accordance with applicable law with the Registered Rules of the Society Mrs Sheppard and Mr Thame retire by rotation, and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting to be held on 8 March 2017.

Review of the business
The society continued to provide housing for the elderly.The financial 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 detailed operating account is shown in note 3.The income and expenditure reserves includes accumulated surplus decreased by the deficit for the year of £58,483.
All of the society's reserves are represented by unrestricted funds. The executive committee considers the state of the affairs of the society and the level of reserves held to be satisfactory in view of its ongoing commitment to maintain its properties and to fulfil its obligations to both tenants and staff.

Objectives and strategies for achieving those objectives
The society's principal objects as set out in its Memorandum of Association originally drafted in 1961 are to " relieve aged impotent and poor people of all classes, for the advancement of religion and education and for other charitable purposes beneficial to the community". In practice the society achieves this by providing accommodation for the elderly in the homes that it owns.

Principals risks and uncertainties
The principal risks and uncertainties relevant to the society continue to be the current economic climate and the potential for changes in government policy or the implementation of new legislation which may have an impact on the sector. That having been said, the society is considered well positioned to deal with such risks and uncertainties.

Code of governance
The society is a company limited by guarantee (number 00685160) having no share capital and with solely charitable objectives.The company was incorporated on 2 March 1961 and is governed by its Memorandum and Articles of association.The society is also registered as a charity (number 246972) and with the Homes and Communities Agency (number H0068).
New executive committee members are appointed by existing executive members.The society's Articles of Association dictate that until otherwise determined by a general meeting the number of executive committee members shall not be less than three nor more than eighteen.All new executive committee members are made aware of their obligations when taking appointment.

Public benefit statement
The trustees/directors have had regard to the guidance issued by the Charity Commission on public benefit and consider the society's aims and objectives comply with the Charity Commission guidance in this regard.

Third party indemnity provisions
The society has public liability insurance cover of £10 million.

Financial instruments
The society only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in non –puttable ordinary shares.

Future developments
The society will continue providing accommodation for the elderly and has no plans to change its operation in the foreseeable future.

Revaluation of housing properties
The Society applied the transitional arrangements of section 35 of FRS 102 and has used a previous valuation as at 1 October 2014 as the deemed cost for housing properties. As a result in the previous year there was an unrealised surplus of £687,695.

Statement of executive committee member's responsibilities

The executive committee members (who are directors of Abbeyfield (Weymouth) Society Limited for the purpose of company law) referred as the "Board" is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation require the " Board" to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure 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 the going concern basis unless it is inappropriate to presume that the association will continue in business.

The "Board" is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The "Board" is responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Abbeyfield (Weymouth) Society Limited

Report of the Executive Committee

Year ended 30 September 2016

Disclosure of information to the auditors

We, the directors of the company 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 company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

We approve the Executive Committees' Annual Report in our capacity as company directors.

On behalf of the board

K S Ashley

Mrs K S Ashley

Date: 08/3/17

Abbeyfield (Weymouth) Society Limited

Independent Auditor's Report to the Members of Abbeyfield (Weymouth) Society Limited

Year ended 30 September 2016

We have audited the financial statements of Abbeyfield (Weymouth) Society Limited for the year ended 30 September 2016 which comprise the Income and Expenditure Account, the Balance Sheet, the 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the housing association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and auditor

As explained more fully in the Board's Responsibilities Statement set out on page 4, the board members (who are also the directors of the society 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 30 September 2016 and of 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Executive Committee's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Abbeyfield (Weymouth) Society Limited

Independent Auditor's Report to the Members of Abbeyfield (Weymouth) Society Limited

Year ended 30 September 2016

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 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 board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the board members take advantage of the small companies exemption in preparing the executive committee/ directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

P Cattermole (Senior Statutory Auditor)
For and on behalf of CB Reid Limited, Statutory Auditor

Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

Date: 23/3/17

Abbeyfield (Weymouth) Society Limited

Statement of Comprehensive Income (Including Income and Expenditure Account)

Year ended 30 September 2016

	Note	2016 £	As restated 2015 £
Turnover	2	678,524	662,678
Operating expenditure	3	(734,545)	(663,376)
Gross (deficit) / surplus		(56,021)	(698)
Other operating income		603	-
Operating (deficit) / surplus		(55,418)	(698)
Income from fixed asset investments		863	180
Interest receivable and similar income	5	1,015	1,251
(Loss)/profit on fair value movement of investments		(4,943)	(410)
(Deficit) / surplus on ordinary activities for the year before tax	6	(58,483)	323
Total comprehensive (loss)/ income for the year		(58,483)	323

The society's results relate wholly to continuing activities.

The accompanying notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 08/03/17

Signed on behalf of the board

Mrs B Mills B. M. Mills Chairman

Mrs K S Ashley K. S. Ashley Secretary

Mrs L J Rose Lesley Rose Treasurer

Abbeyfield (Weymouth) Society Limited

Balance sheet

Year ended 30 September 2016

	Note	2016 £	As restated 2015 £
Fixed assets			
Tangible fixed assets	11	1,391,540	1,419,442
Investments	12	13,084	18,027
		1,404,624	1,437,469
Current assets			
Debtors	13	10,852	9,695
Investments	14	234,191	253,038
Cash at bank and in hand		9,648	9,941
		254,691	272,674
Creditors: amounts falling due within one year	15	(87,114)	(79,459)
Net current assets		167,577	193,125
Total assets less current liabilities		1,572,201	1,630,684
Total net assets		1,572,201	1,630,684
Reserves			
Guarantees	18	7	7
Income and expenditure reserve	19	884,499	942,982
Revaluation reserve	19	687,695	687,695
Total Reserves		1,572,201	1,630,684

The financial statements were approved and authorised for issue by the Board on 08/03/17

Signed on behalf of the board

Mrs B Mills ..... Chairman

Mrs K S Ashley ..... Secretary

Mrs L J Rose ..... Treasurer

The notes on pages 12 to 26 form part of these accounts.
Company registration number 00685160

Abbeyfield (Weymouth) Society Limited

Statement of Changes in Equity / Reserves

Year ended 30 September 2016

	Guarantees	Income and expenditure reserve	Revaluation reserve	Total
	£	£	£	£
At 1 October 2014 as previously stated	7	909,366	-	909,373
Changes on transition to FRS 102 (note 25)				
-revaluation of tangible fixed assets			687,695	687,695
-amortisation of the social housing grant		33,293		33,293
At 1 October 2014 as restated	7	942,659	687,695	1,630,361
Surplus / (deficit) for the year (note 25)		323		323
At 30 September 2015 and 1 October 2015	7	942,982	687,695	1,630,684
Deficit for the year		(58,483)		(58,483)
At 30 September 2016	7	884,499	687,695	1,572,201

Abbeyfield (Weymouth) Society Limited

Statement of Cash Flows

Year ended 30 September 2016

	Note	2016 £	2015 £
Cash flow from operating activities	20	(21,018)	24,538
Net cash flow from operating activities		(21,018)	24,538
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(936)
Interest received		1,015	1,251
Dividends received		863	180
Net cash flow from investing activities		1,878	495
Cash flow from financing activities		-	-
Net cash flow from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		(19,140)	25,033
Cash and cash equivalents at 1 October 2015		262,979	237,946
Cash and cash equivalents at 30 September 2016		243,839	262,979
Cash and cash equivalents consists of:			
Cash at bank and in hand		9,648	9,941
Short term deposits	14	234,191	253,038
Cash and cash equivalents at 30 September 2016		243,839	262,979

1 Summary of significant accounting policies

1.1 General information and basis of preparation

Abbeyfield (Weymouth) Society Limited is a company limited by guarantee (number 00685160) having no share capital and with solely charitable objectives, it is also registered as a charity (number 246972). The society is a private registered provider of social housing in the United Kingdom and is registered as a housing association with the Homes and Communities Agency (number H0068). The address of the registered office is given in the Abbeyfield (Weymouth) Society Limited's information on page 2 of these financial statements. The nature of the Abbeyfield (Weymouth) Society Limited's operations and principal activities are to provide accommodation,care and companionship for lonely or frail elderly people in accordance with the aims and principles of the Abbeyfield (Weymouth) Society Limited.

The Abbeyfield (Weymouth) Society Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), 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, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Abbeyfield (Weymouth) Society Limited, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The Abbeyfield (Weymouth) Society Limited adopted the SORP in the current year and an explanation of how transition to the SORP /FRS102 has affected the reported financial position and performance is given in note 25.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and support charges income receivable in the year net of rent and support charges, losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from rental and support services is recognised by reference to the stage of completion at the balance sheet date.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the Abbeyfield (Weymouth) Society Limited's right to receive payment is established.

1.3 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

The society depreciates the major components of its housing properties at the following annual rates:

Structure	1% straight line basis
Walls and ceilings	1% straight line basis
Roofs	2% straight line basis
Mechanical and electrical systems	3.33% straight line basis
Internal fixtures and outbuildings	6.66% straight line basis
Other tangible fixed assets:	
Fixtures, fittings and equipment	10% reducing balance basis

Major components of housing properties, such as electric systems,kitchens and bathrooms have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in freehold land and buildings.

Freehold land is not depreciated.

The useful economic lives of all tangible fixed assets are reviewed annually.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.4 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

1.5 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.6 Provisions

Provisions are recognised when the Abbeyfield (Weymouth) Society Limited has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing properties are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure. There is no need for a provision as the society keeps its properties in a state of continued good repair and charges the whole cost to revenue in the year in which it is incurred.The physical condition of the properties is kept under constant review and a programme of maintenance work is planned and updated as appropriate.

Recycled Capital Grants Fund

Capital grants can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by the Homes and Communities Agency (HCA) and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with the Homes and Communities Agency (HCA). It is accounted for as soon as the liability arises within creditors: amounts falling due within one year. When any grant to be recycled or repaid is less than the grant relating to the disposal, the difference is treated as abated grant. Abated capital grants are treated as a component of the surplus or deficit on disposal.

1.7 Government grants

Government grants include grants receivable from the Homes and Communities Agency (the HCA), local authorities, and other government organisations. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover. Where the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included underadministrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

1.8 Employee benefits

When employees have rendered service to the Abbeyfield (Weymouth) Society Limited, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Defined contribution pension plan

The Abbeyfield (Weymouth) Society Limited operates a defined contribution plan for the benefit of its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payments obligations.

Contributions are recognised as an expense in the Income and Expenditure account when they become payable.

1.9 Allocation of expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or relevant factors attributable to these activities.

1.10 Corporation Tax and VAT

The society has charitable status and is exempt from Corporation tax on the income it has received. The society is not registered for VAT.

1.11 Judgements in applying accounting policies and key sources of estimation uncertainty

There were material areas of judgement or estimation uncertainty during the current or prior accounting periods as follows:

-Valuation of properties, fixtures , fittings and equipment

-Useful lives of properties, fixtures, fittings and equipment

-The main components of housing properties and their useful lives

2 Turnover, operating expenditure and operating (deficit)

			2016	2015
	Turnover	Operating Expenditure	Operating (deficit)	Operating (deficit)
	£	£	£	£
Other social housing activities:				
Charges for rental and support services (note 3)	678,524	(734,545)	(56,021)	(698)
	678,524	(734, 545)	(56,021)	(698)
Total	678,524	(734,545)	(56,021)	(698)

3 Particulars of turnover and operating expenditure from supported social housing for the elderly

	2016	2015
	£	£
Turnover		
Rent receivable	724,067	691,133
Void losses	(45,543)	(28,455)
Turnover from social housing lettings	678,524	662,678
Operating expenditure		
Management expenses		
Insurance	4,521	4,229
Telephone	2,557	2,430
Registration fees	2,017	1,765
Membership fee	8,012	7,914
Other subscriptions	57	115
Audit fee	7,740	2,800
Professional fees	4,359	380
Promotional advertising	6,757	4,732
Stationery and postage	1,410	1,953
Bank charges	2	60
Finance office salary	20,327	20,339
	57,759	46,717
Repairs and maintenance	50,647	38,740
Service costs		
Care and catering:		
Employee costs	487,562	454,257
Recruitment fees	404	2,095
Food & cleaning costs	43,741	43,186
Staff training	7,964	2,410
Incontinence supplies	3,263	5,576
Garden maintenance	5,153	5,568
Council tax & water rates	17,637	9,751
Heating and Lighting	23,346	20,027
Sundry	4,627	4,060
Motor	514	795
Equipment hire	4,026	2,252
Depreciation of housing properties	23,683	23,683
Depreciation of equipment	4,219	4,259
	626,139	577,919
Operating expenditure on supported social housing	734,545	663,376
Operating (deficit) / surplus on supported social housing	(56,021)	(698)

4 Accommodation owned and in management

	Number of units at 1 October 2016	Number of units at 30 September 2015
Completed units:		
Care homes providing personal care under the Care Standards Act 2000	18	18
Supported housing	10	10
	28	28

5 Interest and other similar income

	2016 £	2015 £
Bank interest receivable	1,015	1,251

6 Surplus / (deficit) on ordinary activities

Surplus / (deficit) on ordinary activities is stated after charging / (crediting):

	2016 £	2015 £
Auditor's remuneration (including expenses and benefits in kind) for audit	3,000	2,800
Auditor's remuneration (including expenses and benefits in kind) for non-audit	3,000	1,640
Depreciation of tangible fixed assets	27,902	27,942
(Loss) / profit on fair value movement of investments	(4,943)	(410)

7 Auditor's remuneration

	2016 £	2015 £
Fees payable to the Abbeyfield (Weymouth) Society Limited's auditor (and its associates) for the audit of the Abbeyfield Society Limited's annual accounts.	3,000	2,800

8 Board and key management personnel remuneration

Board and Key management personnel neither received nor waived any remuneration during the year (2015: Nil).

9 Staff costs

The average monthly number of employees, during the year was as follows:

	2016 Number	2015 Number
Management and administration	5	5
Housing, support and care	40	40
	45	45

The average number of employees ,excluding members of the executive team calculated on a full time equivalent was 25 employees (2015 : 25).

10 Staff costs

The aggregate remuneration of such employees was as follows:

	2016 £	2015 £
Wages and salaries	481,870	455,520
Social security	24,165	18,661
Other pension costs	1,854	415
	507,889	474,596

There are no employees who received more than £60,000 as their employee package.

11 Tangible fixed assets – Freehold land and buildings

	Land	Structure	Walls & Ceilings	Roofs	Mechanical & Electricals	Internal Fixtures & Outbuilding	Total
	£	£	£	£	£	£	£
Cost or valuation:							
At 1 October 2015	600,000	64,000	228,000	76,000	288,000	144,936	1,400,936
At 30 September 2016	600,000	64,000	228,000	76,000	288,000	144,936	1400,936
Depreciation:							
At October 2015	-	640	2,280	1,520	9.590	9,653	23,683
Charge for the year	-	640	2,280	1,520	9,590	9,653	23,683
At 30 September 2016	-	1,280	4,560	3,040	19,180	19,306	47,366
Net book value:							
At 30 September 2016	600,000	62,720	223,440	72,960	268,820	125,630	1,353,570
At 30 September 2015	600,000	63,360	225,720	74,480	278,410	135,283	1,377,253

Tangible fixed assets held at valuation

Freehold land and buildings included above were recognised using a previous valuation as a deemed cost on transition to FRS 102. These assets are being depreciated from their valuation date of 1 October 2014.

Freehold land and buildings were subject to an independent, professional valuation on 13 June 2016 with a valuation date of 1 October 2014. The valuation was undertaken by Dorset Property Surveyors Limited and carried out by S Munnings Msc MRICS who is a member of Royal Institution of Chartered Surveyors and is a RICS registered valuer.

The basis of valuation for FRS 102 is EUV –SH in order to arrive at fair value of the property. However, in the opinion of the valuer, due to the specialised nature of these properties there is no existing use market based evidence to substantiate fair value. As a result Existing Use Value –Social Housing (EUV-SH) is not deemed an appropriate method of valuation in this instance. In the circumstances a depreciated replacement cost approach has been adopted. This approach to the valuation is supported by guidance set out in Housing SORP 2014.

Analysis of the land and buildings valued at the date of transition to FRS102 using the deemed cost exemption:

	2016	2015
	£	£
Historical cost equivalent	752,369	752,369
Revaluation	601,201	624,884
Net book value	1,353,570	1,377,253

11 Tangible fixed assets – (continued) - other

Fixtures, fittings and equipment

	£
Cost or valuation:	
At 1 October 2015	85,612
At 30 September 2016	85,612
Depreciation:	
At 1 October 2015	43,423
Charge for the year	4,219
At 30 September 2016	47,642
Net book value:	
At 30 September 2016	37,970
At 30 September 2015	42,189

Tangible fixed assets – Total

	Land & buildings	Fixtures fittings & equipment	Total
	£	£	£
Cost or valuation:			
At 1 October 2015	1,400,936	85,612	1,486,548
At 30 September 2016	1,400,936	85,612	1,486,548
Depreciation:			
At October 2015	23,683	43,423	67,106
Charge for the year	23,683	4,219	27,902
At 30 September 2016	47,366	47,642	95,008
Net book value:			
At 30 September 2016	1,353,570	37,970	1,391,540
At 30 September 2015	1,377,253	42,189	1,419,442

12 Fixed asset investments

	Listed Investments Total £
Cost	
At 1 October 2015	60,903
At 30 September 2016	60,903
Impairment	
At 1 October 2015	42,876
Written off in the year	4,943
At 30 September 2016	47,819
Carrying amount:	
At 30 September 2016	13,084
At 30 September 2015	18,027
Historical cost	
At 30 September 2016	60,903
At 30 September 2015	60,903

The fair value of UK listed investments is determined by reference to the quoted price for the shares in an active market at 30 September 2016.

13 Debtors

	2016 £	2015 £
Trade debtors	7,239	6,668
Other debtors	830	490
Prepayments and accrued income	2,783	2,537
	10,852	9,695

14 Current asset investments

	2016 £	2015 £
Short term deposits	234,191	253,038

Short term deposits have an original maturity of three months or less, an average maturity at the balance sheet date of one month and an average interest rate of 0.5%.

15 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	4,584	3,292
Other tax and social security	5,524	5,426
Other creditors	58,708	58,708
Accruals and deferred income	18,298	12,033
	87,114	79,459

16 Prior year adjustment

A prior year adjustment was made in respect of a social housing grant of £58,708 which was classified as a credit against property assets and has been restated as creditors falling due within one year.

17 Contingent liabilities / assets

The Society had no contingent liabilities or contingent assets at 30 September 2016 (2015: Nil).

18 Share capital

There is no authorised share capital. The company is limited by guarantee , the number of members whose liability is limited to £1 in the year was:

	Number	£
At 1 October 2015	7	7
At 30 September 2016	7	7

19 Reserves

a) Income and expenditure reserve

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

b) Revaluation reserve

The revaluation reserve represents the effect of revaluations of tangible fixed assets as deemed cost on transition to FRS 102.

20 Reconciliation of operating (deficit) /surplus to cash flow from operating activities

	2016 £	2015 £
(Deficit) / surplus for the year	(58,483)	323
Interest received	(1,015)	(1,251)
Dividends received	(863)	(180)
Losses/(gains) on investments	4,943	410
Depreciation of tangible fixed assets	27,902	27,942
(Increase) / decrease in trade and other debtors	(1,157)	(4,310)
Increase / (decrease) in trade and other creditors	7,655	1,604
Net cash flow from operating activities	(21,018)	24,538

21 Pensions and other post-retirement benefits

Defined contribution pension plans

The Abbeyfield (Weymouth) Society Limited operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £ 1,854 (2015 - £ 415).

Contributions totalling £293 (2015:£230) were payable to the fund at the balance sheet date and are included in creditors.

22 Capital funding and commitments

The Society had no capital or other commitments at 30 September 2016 (2015: Nil).

23 Related party transactions

The society is a related party to The Abbeyfield Society and during the year membership fees of £8,012 (2015: £7,914) were paid to The Abbeyfield Society.

24 Financial instruments

The carrying amounts of the Abbeyfield (Weymouth) Society Limited's financial instruments are as follows:

	2016 £	2015 £
Financial assets		
Measured at fair value through the statement of comprehensive income:		
- Fixed asset listed investments (note 12)	13,084	18,027
Debt instruments measured at amortised cost:		
- Trade debtors and other debtors (note 13)	8,069	7,158
	21,153	25,185
Financial liabilities		
Measured at amortised cost		
- Trade creditors (notes 15)	(3,607)	(3,292)

25 First-time adoption of SORP(2014) / FRS 102

The Abbeyfield (Weymouth) Society Limited has adopted FRS 102 and the SORP (2014) for the first time in the year ended 30 September 2016.
The effect of transition from previous financial reporting framework to the FRS 102 and SORP(2014) is outlined below.

a) Changes in accounting policies
There were changes to accounting policies relating to reduction in cost of the social housing grant to amortise over the estimated useful life of the asset resulting from adoption of the SORP(2014) and FRS 102.

b) Reconciliation of reserves

Adjustments to previously reported reserves at the date of transition to the SORP (2014) and FRS 102 were as follows:

	£
Reserves at 1 October 2014 under previous financial reporting framework	909,366
Unrealised surplus on revaluation of land and buildings	687,695
Amortisation of social housing grant	33,293
Reserves at start 1 October 2015 under the SORP (2014) and FRS 102	1,630,354

Adjustments to previously reported reserves at the end of the comparative period were as follows:

	£
Reserves at 1 October 2015 under previous financial reporting framework	923,796
Unrealised surplus on revaluation of land and buildings	687,695
Depreciation on revalued land and buildings	(14,107)
Amortisation of social housing grant	33,293
Reserves at 30 September 2015 under the SORP(2014) and FRS 102	1,630,677

c) Reconciliation of comparative period comprehensive income

Adjustments to previously reported comprehensive income in the comparative period were as follows:

	£
Comprehensive income for the period ended 30 September 2015 under previous financial reporting framework	14,430
Depreciation on revalued land and buildings	(14,107)
Comprehensive income for the period ended 30 September 2015 under the SORP(2014) and FRS 102	323