

Charity Registration No. 206298

Company Registration No. 00696223 (England and Wales)

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

THURSDAY



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**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mrs H Clawson Mr C Drewery Mrs P Griffiths Mr G Wheeler
<b>Secretary</b>	Mrs K Rhodes
<b>Charity number</b>	206298
<b>Company number</b>	00696223
<b>Principal address</b>	8 Southey Road Worthing West Sussex BN11 3HT
<b>Bankers</b>	Lloyds TSB Bank PLC 41-43 South Street Worthing West Sussex BN11 3AU
<b>Investment advisors</b>	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ

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# THE ABBEYFIELD WORTHING SOCIETY LIMITED

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# THE ABBEYFIELD WORTHING SOCIETY LIMITED

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 30 SEPTEMBER 2015*

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The trustees present their report and accounts for the year ended 30 September 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### Structure, governance and management

The society which is a charity, is constituted as a company limited by guarantee and has no share capital, and is governed by its Memorandum and Articles of Association. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The Articles of Association provide that the business of the company shall be managed by the executive committee of the society which will be not less than 3 nor more than 18 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs H Clawson

Mr C Drewery

Mrs P Griffiths

Mrs C King

(Resigned 28 May 2015)

Mr G Wheeler

(Appointed 29 October 2014)

Other Volunteers since 1 October 2014 were as follows:

Mrs G Morgan (resigned 28 January 2015)

Mrs F Farr

Mrs K Rhodes (resigned 10 August 2015 to become Manager)

Mr Andrew McLelland (resigned 22 January 2015)

Day-to-day management of the Charity was delegated to the following staff during the year:

Mrs W A Egan (Manager) (retired 8 September 2015)

Mrs D Austin (Financial Manager)

Mrs K Rhodes (Manager) (appointed 10 August 2015)

### Recruitment and appointment of trustees

All Trustees of the company are members of the Executive Committee, and the Committee is responsible for the appointment or resignation of any members.

Election of Officer positions of the Society is by approval at the Society's AGM on the basis of willingness to serve and possession of an appropriate professional background and experience to perform the Officer's duties.

New Trustees and committee members are recruited by means of personal recommendation of existing Executive Committee Members or by response to local advertisement. All prospective new Executive Committee Members are interviewed by the Chairman and subsequently approved for appointment by the existing Executive Committee Members.

Newly appointed Executive Committee Members are provided with an induction pack of relevant documents of the Society, together with an initial briefing as to the background and ideas of The Abbeyfield Society.

None of the trustees have any beneficial interest in the company.

## **THE ABBEYFIELD WORTHING SOCIETY LIMITED**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2015***

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#### **Organisation**

The activities of the society are directed and monitored by the Board of Trustees who meet regularly to ensure that the company fulfils its objectives and complies with the requirements of the Charity Commission and Company Law.

The Trustees (Executive Committee Members) are responsible for the direction of the Charity, for approval of all major financial expenditure and are the final decision makers and arbitrators in relation to all staff and resident matters. They also play an executive role in ensuring the well-being and safety of the residents.

The day-to-day running of the Society is managed by ten members of staff (full and part-time), who provide house management and welfare support to the residents of the society and undertake all administrative functions.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The major areas of risk identified include:

- Delay by the elderly (encouraged by Government policies) in moving to sheltered accommodation resulting in applicants being too frail for admission and thus creating the risk of empty rooms.
- Residents not moving on when appropriate, putting pressure on the society to provide more care than is legally allowed.
- The increasing age of residents sometimes resulting in their being physically but not mentally able to cope.
- Increasing legislation resulting in onerous and costly standards.
- Financial and inflationary pressures impinging on both the Society and our residents.

These areas of risk are continually reviewed and appraised by the Committee, together with the implementation of proposed risk management actions, as detailed in the Society's Business Plan, in the event of a specific risk materialising.

## **THE ABBEYFIELD WORTHING SOCIETY LIMITED**

### **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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#### **Objectives and activities**

The society's objective and its principal activity is to provide secure accommodation and board for active elderly people within the society's own houses located in the Worthing area and are undertaken to further our charitable purpose for the public benefit.

The Society reviews its aims, objectives and activities each year and prepares a plan reflecting the following:

#### **Short Term**

- To continue to ensure the short term stability and viability of the Society.
- To develop a strategy to ensure the long term succession and availability of Trustees and Volunteers.
- To ensure that both Abbeyfield UK Gold Star Standards and all legal requirements are maintained and appropriately documented.
- To continue to update our facilities/premises to meet the changing needs of our residents.

#### **Long Term**

- To maintain the long term stability and viability of the Society.
- To continue as an independent Social Landlord.
- To provide high quality housing and support services to independent older people in need of sheltered accommodation.
- To investigate alternative means external to Abbeyfield Worthing Society by which increasingly frail residents can access the additional care they need.

#### **Public Benefit**

The Society seeks to benefit the public through the pursuit of its stated objectives and activities and exists to enhance the quality of life for older people.

We help older people enjoy independent living by providing sheltered housing and a range of supportive services, with local community involvement.

This has been achieved by a combination of high levels of occupancy together with an ongoing program of refurbishment of our facilities, including making all rooms fully en-suite, redesigning the garden, and updating the décor. In addition residents are encouraged to enjoy the community spirit promoted by the trustees, volunteers, staff and other residents.

The Society owns and manages two houses accommodating nineteen older people who wish to retain their independence and remain as active as their health allows. Assistance is provided by Volunteers & Trustees who carry out some of the management tasks, and who befriend the residents, with no payment other than their legitimate expenses incurred in providing those services.

The costs of running the houses and providing residents with their needs (food, drink, heating, lighting, Council Tax, laundry, a House Manager, etc) are divided between the residents.

Income is supplemented from funds in an investment fund and a savings account, and from donations/bequests.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

## **THE ABBEYFIELD WORTHING SOCIETY LIMITED**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2015***

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#### **Values**

We offer our residents and employees:

- The confidence they will enjoy fair treatment at all times in accordance with the charity's Equal Opportunities policy.
- The chance to live and work in dignity, valued and respected as individuals, enjoying all rights associated with citizenship.
- Privacy and confidentiality in respect of their private affairs.
- Access to a complaints procedure.

We offer residents:

- Security and safety within the houses as part of a caring community, able to enjoy the right to be alone and undisturbed.
- The opportunity to live a full life and seek fulfilment as individuals, making choices about the way they live their lives.
- As much independence as they are able to enjoy, taking their own decisions and appropriate risks.

The society is part of a group of local societies, all of whom have charitable status and whose overall affairs are represented by The Abbeyfield Society based at St Peter's House, 2 Brickett Lane St. Albans, AL1 3JW.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Society currently operates two houses in Worthing which provide accommodation and board for up to nineteen persons.

The Society has received a number of large legacies in past years and these funds can be freely used to further the Society's charitable objectives. Historically the Society was able to meet operating costs from the rental income received from residents and from the interest received on investments. Any surpluses, together with the legacies were invested in order to:

- Meet refurbishment costs on both properties.
- Support and subsidise residents financially whenever necessary.

In consequence, despite the fluctuations in interest received on investments, the Society has continued to upgrade its houses and facilities.

The Society has built a conservatory/sitting room at the Southey Road house. (Work completed in December 2014).

The Society continues to contract the services of Worthing "Careline" (Red Assure) in order to ensure that it is fully compliant with current "working time directives" for its employees.

The Charity did not experience any major incidents worthy of reporting to the Charity Commission during the course of the Financial Year.

## THE ABBEYFIELD WORTHING SOCIETY LIMITED

### TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2015*

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#### Financial review

The total funds of the Society at the year end were £1,174,387 (2014 : £1,188,589).

The Statement of Financial Activities shows net outgoing resources of £9,490 (2014 : £35,523) for the year. The net outgoing resources for the year primarily arise as a result of the substantial refurbishment of some rooms in both properties managed by the Society. The Society normally aims to break-even or show a small surplus at this level each year, but due to the planned program of major refurbishment and updating of facilities this is currently not being achieved.

The employees of the Society received a pay increase of between 1% and 2% for the calendar year commencing April 2015. Our staff are considered a valuable asset to the smooth running of the Society and are therefore paid the 'living wage' to reflect this.

The Society's reserves are held by CCLA part in an investment fund and part in a deposit account. The Trustees approved the transfer of £100,000 from the deposit account to the investment fund and this was actioned in August 2015. This investment is held for the medium term (2015 : £320,729; 2014 : £225,442; 2013 : £213,776; 2012 : £196,759; 2011 : £175,589) and is in line with the Society's investment policy. The investment is revalued monthly and has shown fluctuations throughout the year. At the year end an unrealised loss of £4,712 (2014 : £11,666 gain) was recorded. Income from the investment fund is transferred to the deposit account.

The balance of the reserves are held in a CCLA deposit account and in a Lloyds Bank deposit account for day to day activities.

Abbeyfield (Worthing) Society maintains books and records of its financial affairs in accordance with best practice, regulatory guidance and current legislation.

Executive Committee Members are made fully aware of the financial affairs and the financial implications of its decision-making.

The day-to-day management of its financial affairs are undertaken by the Financial Manager who adheres to policies, regulations, procedures and standing orders approved by the Trustees. Expenditure in excess of £500 requires two approved signatures.

Regular financial reports, including monthly management accounts, itemising yearly expenditure to-date, are prepared for review at the Executive Committee Meetings.

Financial performance is regularly monitored, including void levels, rents collected, rent arrears, and reserve levels. Three questions which are continually reviewed are:

- Is the concept of Sheltered Housing without some form of care package a viable option in today's environment?
- Is the marketing of Abbeyfield reaching the right people with the right message? Potential new residents should be made aware of the loyalty of existing Abbeyfield residents and their high level of satisfaction with the services and facilities that are offered by the Society.
- In the current economic climate, are we affordable?

#### Reserves policy

The Trustees are of the opinion that a minimum level of reserves of approximately eighteen months rental income should be maintained in order to provide financial stability to the Society's affairs. Current reserves are invested in a manner agreed by the Trustees, ensuring that there is sufficient liquidity to meet the Society's ongoing liabilities and commitments. In particular, free reserves will be maintained at a level that will maximize the potential to provide working capital for:

- Day to day operations of the Society.
- Funding of any on-going development programs.

The Society's reserves are managed by CCLA Investment Management Limited, whose socially responsible investment policies are compatible with the beliefs and values of the Society.

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2015***

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**Plans for the future**

The kitchen at 8 Southey Road is to be redesigned and plans drawn up.

An additional office and residents seating area is planned to be constructed in the garden at 8 Southey Road.

The conservatory in Queens Road is to be updated and modernised.

On behalf of the board of trustees

A handwritten signature in black ink, appearing to read 'C Drewery', written in a cursive style.

**Mr C Drewery**

Trustee

Dated: 21 January 2016

## **THE ABBEYFIELD WORTHING SOCIETY LIMITED**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees, who are also the directors of The Abbeyfield Worthing Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

*In preparing these accounts, the trustees are required to:*

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

# THE ABBEYFIELD WORTHING SOCIETY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ABBEYFIELD WORTHING SOCIETY LIMITED

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I report on the accounts of the charity for the year ended 30 September 2015, which are set out on pages 9 to 17.

#### **Respective responsibilities of trustees and examiner**

The trustees, who are also the directors of The Abbeyfield Worthing Society Limited 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a Chartered Accountant.

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:

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

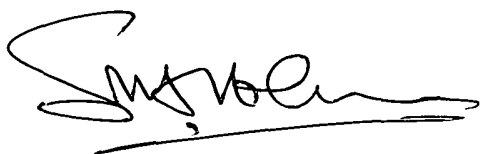
#### **Basis of independent examiner's report**

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:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S R A Holmes FCA  
Victor Boorman & Co  
Chartered Accountants

Europa House, Goldstone Villas,  
Hove, East Sussex.  
BN3 3RQ

Dated: 21 January 2016

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	2015 £	2014 £
<b><u>Incoming resources from generated funds</u></b>			
Donations and legacies	2	90	397
Investment income	3	10,507	10,634
		<u>10,597</u>	<u>11,031</u>
Incoming resources from charitable activities	4	252,091	238,545
<b>Total incoming resources</b>		<u>262,688</u>	<u>249,576</u>
<b><u>Resources expended</u></b>	5		
<b>Charitable activities</b>			
Provision of hospice services		259,238	271,344
Governance costs		12,940	13,755
<b>Total resources expended</b>		<u>272,178</u>	<u>285,099</u>
<b>Net outgoing resources</b>		(9,490)	(35,523)
<b>Other recognised gains and losses</b>			
(Losses)/gains on investment assets		(4,712)	11,666
<b>Net movement in funds</b>		<u>(14,202)</u>	<u>(23,857)</u>
Fund balances at 1 October 2014		1,188,589	1,212,446
<b>Fund balances at 30 September 2015</b>		<u><u>1,174,387</u></u>	<u><u>1,188,589</u></u>

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	2015 £	2014 £
Gross income	262,688	249,576
Increase/(decrease) in market value of investments	(4,712)	11,666
Total income	257,976	261,242
Total expenditure from income funds	272,178	285,099
Net expenditure for the year	(14,202)	(23,857)

The summary income and expenditure account is derived from the statement of financial activities on page 9 which, together with the notes on pages 12 to 17, provides full information on the movements during the year on all funds of the charity.

**STATEMENT OF RECOGNISED GAINS AND LOSSES**

Net expenditure for the year	(14,202)	(23,857)
	(14,202)	(23,857)

# THE ABBEYFIELD WORTHING SOCIETY LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	11		576,800		555,169
Investments	12		558,831		598,056
			<u>1,135,631</u>		<u>1,153,225</u>
<b>Current assets</b>					
Debtors	13	4,901		2,024	
Investments	14	25,000		25,000	
Cash at bank and in hand		21,401		16,165	
		<u>51,302</u>		<u>43,189</u>	
<b>Creditors: amounts falling due within one year</b>	15	(12,546)		(7,825)	
<b>Net current assets</b>			<u>38,756</u>		<u>35,364</u>
<b>Total assets less current liabilities</b>			<u>1,174,387</u>		<u>1,188,589</u>
<b>Income funds</b>					
Unrestricted funds					
Unrestricted income funds		1,174,387		1,188,589	
			<u>1,174,387</u>		<u>1,188,589</u>
			<u>1,174,387</u>		<u>1,188,589</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Board on 21 January 2016



Mr G Wheeler  
Trustee

Company Registration No. 00696223

# THE ABBEYFIELD WORTHING SOCIETY LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

#### 1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

The donor specifies that the grant or donation must only be used in future accounting periods; or  
The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Incoming resources from charitable activities is accounted for when earned.

#### 1.3 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds are those costs incurred in the management of investments.

Charitable activities include expenditure associated with the provision of hospice services and include both the direct costs and support costs relating to this activity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources e.g. staff costs by the time spent and other costs by their usage.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings 15 - 50 years straight line

Fixtures, fittings & equipment 3 years straight line

#### 1.5 Investments

Fixed and current asset investments are stated at market value.

#### 1.6 Pensions

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**1 Accounting policies** (Continued)

**1.7 Fund accounting**

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

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

**2 Donations and legacies**

	2015 £	2014 £
Donations and gifts	90	397

**3 Investment income**

	2015 £	2014 £
Income from unlisted investments	10,507	10,634

**4 Incoming resources from charitable activities**

	2015 £	2014 £
Charges for hospice services	252,091	238,545

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**5 Total resources expended**

	Staff costs £	Depreciation £	Other costs £	Total 2015 £	Total 2014 £
<b>Charitable activities</b>					
<u>Provision of hospice services</u>					
Activities undertaken directly	89,691	9,024	121,696	220,411	236,769
Support costs	26,145	-	12,682	38,827	34,575
<b>Total</b>	<b>115,836</b>	<b>9,024</b>	<b>134,378</b>	<b>259,238</b>	<b>271,344</b>
<b>Governance costs</b>	<b>5,017</b>	<b>-</b>	<b>7,923</b>	<b>12,940</b>	<b>13,755</b>
	<b>120,853</b>	<b>9,024</b>	<b>142,301</b>	<b>272,178</b>	<b>285,099</b>

Governance other costs includes payments to the independent examiners of £2,370 (2014: £2,280) for the independent examination.

**6 Activities undertaken directly**

	2015 £	2014 £
Other costs relating to Provision of hospice services comprise:		
Staff training	235	57
Provisions and supplies	35,075	34,781
Telephone	376	478
Cleaning	630	821
Rates and water charges	8,801	8,023
Insurance	3,436	3,323
Light and heat	12,709	13,351
Repairs and maintenance	29,747	21,275
Major refurbishments	29,469	53,465
Printing, postage and stationery	30	-
Travel	197	181
Sundry expenses	451	312
Bad and doubtful debts	540	-
	<b>121,696</b>	<b>136,067</b>

**7 Support costs**

	2015 £	2014 £
Office costs	12,682	9,083
Staff costs	26,145	25,492
	<b>38,827</b>	<b>34,575</b>

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**8 Governance costs**

	2015 £	2014 £
Other governance costs comprise:		
Abbeyfield membership fees & insurance	5,370	5,275
Trustee expenses	183	748
Independent examiner's report	2,370	2,280
	<u>7,923</u>	<u>8,303</u>

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year, however two trustees were reimbursed a total of £183 for travelling expenses (2014: £145). In addition to this there was the following trustee expenditure: advertising for new trustees, £nil (2014 : £603).

**10 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2015 Number	2014 Number
Administration	2	2
Direct charitable work	8	8
	<u>10</u>	<u>10</u>

**Employment costs**

	2015 £	2014 £
Wages and salaries	110,255	113,242
Social security costs	3,590	4,181
Other pension costs	7,008	6,934
	<u>120,853</u>	<u>124,357</u>

There were no employees whose annual remuneration was £60,000 or more.

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**11 Tangible fixed assets**

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 October 2014	680,229	90,293	770,522
Additions	30,655	-	30,655
Disposals	-	(42,419)	(42,419)
<b>At 30 September 2015</b>	<b>710,884</b>	<b>47,874</b>	<b>758,758</b>
<b>Depreciation</b>			
At 1 October 2014	125,176	90,177	215,353
On disposals	-	(42,419)	(42,419)
Charge for the year	8,908	116	9,024
<b>At 30 September 2015</b>	<b>134,084</b>	<b>47,874</b>	<b>181,958</b>
<b>Net book value</b>			
<b>At 30 September 2015</b>	<b>576,800</b>	<b>-</b>	<b>576,800</b>
At 30 September 2014	555,053	116	555,169

**12 Fixed asset investments**

	COIF Deposit Fund	COIF Investment Fund	Total
	£	£	£
Market value at 1 October 2014	372,615	225,441	598,056
Funds transferred to current assets	(45,000)	-	(45,000)
Acquisitions/(disposals) at cost	(100,000)	100,000	-
Interest received/change in market value	10,487	(4,712)	5,775
<b>Market value at 30 September 2015</b>	<b>238,102</b>	<b>320,729</b>	<b>558,831</b>
<b>Historical cost:</b>			
At 30 September 2015	238,102	300,000	538,102
At 30 September 2014	372,614	200,000	572,614

Fixed asset investments comprise a COIF Charities Deposit Fund of £238,102 and income units in the COIF Charities Investment Fund of £320,729.

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

<b>13 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	675	101
Other debtors	-	83
Prepayments and accrued income	4,226	1,840
	<u>4,901</u>	<u>2,024</u>

**14 Current asset investments**

Current asset investments comprise of a COIF Charities Deposit Fund of £25,000 (2014 - £25,000). This is part of the overall Deposit Fund which is retained for working capital purposes.

<b>15 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,839	-
Other creditors	881	1,861
Accruals	5,826	5,964
	<u>12,546</u>	<u>7,825</u>

**16 Pension and other post-retirement benefit commitments**  
**Defined contribution**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>7,008</u>	<u>6,934</u>

At the end of the period there was a Pension cost creditor of £nil (2014 : £736).