

Charity Registration No. 206298

Company Registration No. 00696223 (England and Wales)

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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# THE ABBEYFIELD WORTHING SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	H Clawson P Griffiths G Wheeler M Baker R J Day
<b>Secretary</b>	C Clarke
<b>Charity number</b>	206298
<b>Company number</b>	00696223
<b>Principal address</b>	8 Southey Road Worthing West Sussex BN11 3HT
<b>Registered office</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 Senator House 85 Queen Victoria Street London EC4V 4ET

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# **THE ABBEYFIELD WORTHING SOCIETY LIMITED**

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# THE ABBEYFIELD WORTHING SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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The trustees present their report and accounts for the year ended 30 September 2017.

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 governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

### 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.

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 Core Standards and all legal requirements are maintained and appropriately documented;
- To continue updating its facilities/premises to meet the changing needs of its 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.

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

This is achieved by a combination of high levels of occupancy together with an ongoing programme of refurbishment of the 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 and 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.

The Society has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its 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)(INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2017***

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#### **Values**

The Society offers its 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.

The Society offers its 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, most of whom have charitable status and whose overall affairs are represented by The Abbeyfield Society based at St Peter's House, 2 Bricket Road 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 and interest received on savings accounts, the Society has continued to upgrade its houses and facilities.

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 Society has been advised that a property at 22 Oxford Road, Worthing has been bequeathed to it and will come into its possession early in the new financial year. The trustees have decided to sell the property which has an estimated value of £350,000 and this donation has been reflected in these accounts. The trustees will consider in the new year how to utilise this donation.

## **THE ABBEYFIELD WORTHING SOCIETY LIMITED**

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

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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#### **Financial review**

The total funds of the Society at the year end were £1,613,200 (2016 : £1,227,517).

The Statement of Financial Activities show a net increase in funds during the year of £385,683 (2016 : £53,130) for the year. The Society normally aims to break-even or show a small surplus at this level each year.

The employees of the Society received a pay increase of between 2% and 5% for the calendar year commencing April 2017. The staff are considered a valuable asset to the smooth running of the Society and it has adopted the real living wage, set by the Living Wage Foundation, as a minimum equivalent rate for all employees.

The Society's reserves are held by CCLA part in an investment fund and part in a deposit account. In January 2017, in consequence of the potential uncertainty in the market due to the Brexit negotiations, the Trustees decided to move £250,000 from the CCLA investment fund into the deposit account. The investments are held for the medium term (2017 : £130,100; 2016 : £361,354; 2015 : £320,729; 2014 : £225,442; 2013 : £213,776) and are 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 gain of £18,746 (2016 : £40,625) 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.

The Abbeyfield Worthing Society Ltd 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 is 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 and 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, is the provision the Society makes affordable and sustainable?

#### **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)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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#### **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 these 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 including H&S issues such as Fire Risk Regulations and Legionella Risk requirements plus implementation of the new GDPR guidelines;
- Financial and inflationary pressures impinging on both the Society and 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.

#### **Plans for future periods**

The kitchen at 8 Southey Road is to be redesigned and plans will be drawn up as soon as practicable.

The Trustees have decided that the property, 22 Oxford Road, Worthing, will be sold as soon as possible. The current poor repair and structural issues inherent in the building suggests that it will only be suitable for purchase by a property developer.

#### **Structure, governance and management**

The society which is a charity, is constituted as a company limited by guarantee and has no share capital. It 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:

H Clawson

P Griffiths

G Wheeler

M Baker

P Holland

R J Day

(Resigned 16 August 2017)

Other Volunteers since 1 October 2016 were as follows:

W Rhodes (Resigned 9 February 2017)

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

D Austin (Financial Manager)

K Rhodes (Manager) (Resigned 16 December 2016)

C Clarke (Manager) (Started 1 December 2016)

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**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.

**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 are responsible for the direction of the Charity, for approval of all major financial expenditure and are the final decision makers and arbiters in relation to all staff and resident matters. They have an over-arching responsibility in ensuring the well-being and safety of the residents.

The day-to-day running of the Society is managed by eleven 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.

On behalf of the board of trustees



**G Wheeler**

Trustee

Dated: 1 February 2018



# **THE ABBEYFIELD WORTHING SOCIETY LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2017***

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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 2017, which are set out on pages 8 to 16.

**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.

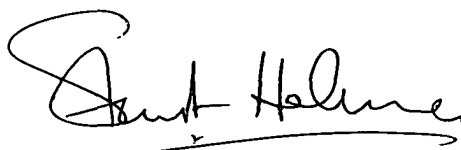
**Basis of independent examiner's report**

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 next statement.

**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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)];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: 1 February 2018

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Notes	2017 £	2016 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	2	350,292	119
Charitable activities	3	245,502	239,684
Investments	4	9,594	13,700
Other income	5	309	-
<b>Total income</b>		<u>605,697</u>	<u>253,503</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	<u>238,760</u>	<u>240,998</u>
Net gains on investments	9	<u>18,746</u>	<u>40,625</u>
<b>Net movement in funds</b>		<u>385,683</u>	<u>53,130</u>
Fund balances at 1 October 2016		<u>1,227,517</u>	<u>1,174,387</u>
<b>Fund balances at 30 September 2017</b>		<u><u>1,613,200</u></u>	<u><u>1,227,517</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2017**

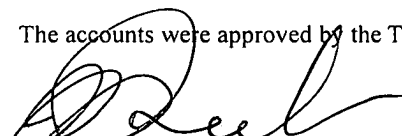
	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	10		564,990		574,689
Investments	11		631,453		603,138
			<u>1,196,443</u>		<u>1,177,827</u>
<b>Current assets</b>					
Debtors	12	355,028		5,231	
Investments	13	25,000		25,000	
Cash at bank and in hand		48,656		37,530	
		<u>428,684</u>		<u>67,761</u>	
<b>Creditors: amounts falling due within one year</b>	14	(11,927)		(18,071)	
Net current assets			<u>416,757</u>		<u>49,690</u>
<b>Total assets less current liabilities</b>			<u><u>1,613,200</u></u>		<u><u>1,227,517</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>1,613,200</u>		<u>1,227,517</u>
			<u><u>1,613,200</u></u>		<u><u>1,227,517</u></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 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity 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 provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 1 February 2018



G Wheeler  
Trustee

Company Registration No. 00696223

# THE ABBEYFIELD WORTHING SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **1 Accounting policies**

#### **Charity information**

The Abbeyfield Worthing Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Southey Road, Worthing, West Sussex, BN11 3HT.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These accounts for the year ended 30 September 2017 are the first accounts of The Abbeyfield Worthing Society Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Incoming resources**

The following specific policies are applied to particular categories of income:

Donations and legacies are recognised when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. 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.

Income from charitable activities is accounted for when earned.

Investment and other income is recognised on a receivable basis.

# THE ABBEYFIELD WORTHING SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 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 the direct costs, support costs and governance 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	15 - 50 years straight line
Fixtures, fittings & equipment	3 years straight line

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has the following basic financial instruments:

- Short term debtors and creditors.

Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**2 Donations and legacies**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Donations and gifts	292	119
Legacies receivable	350,000	-
	<u>350,292</u>	<u>119</u>

**3 Charitable activities**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Charges for residential services	245,502	239,684
	<u>245,502</u>	<u>239,684</u>
<b>Analysis by fund</b>		
Unrestricted funds	245,502	239,684
	<u>245,502</u>	<u>239,684</u>

**4 Investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Income from unlisted investments	9,594	13,700
	<u>9,594</u>	<u>13,700</u>

**5 Other income**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other income	309	-
	<u>309</u>	<u>-</u>

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**6 Charitable activities**

Provision of residential services

	Activities undertaken directly	Support costs	Governance costs	Total	2016
	£	£	£	£	£
Staff costs	93,540	25,200	5,494	124,234	120,112
Depreciation and loss on disposal of assets	12,476	-	-	12,476	9,184
Staff training	258	354	-	612	-
Recruitment expenses	-	44	-	44	382
Provisions and supplies	34,743	-	-	34,743	34,815
Computer expenses	-	792	-	792	320
Telephone	368	227	-	595	742
Cleaning	576	-	-	576	720
Rates and water charges	9,094	-	-	9,094	8,640
Insurance	4,004	-	-	4,004	3,537
Light and heat	11,399	-	-	11,399	11,933
Repairs and maintenance	20,186	173	-	20,359	29,125
Printing, postage and stationery	-	1,359	-	1,359	1,364
Travel	-	29	-	29	189
Sundry expenses	472	578	-	1,050	934
Advertising and publicity	-	4,825	-	4,825	6,963
Bank charges	-	88	-	88	160
Bad and doubtful debts	210	-	-	210	2,031
Professional fees	-	4,306	-	4,306	2,040
Abbeyfield membership fees and insurance	-	-	5,565	5,565	5,437
Independent examiner's report	-	-	2,400	2,400	2,370
	<u>187,326</u>	<u>37,975</u>	<u>13,459</u>	<u>238,760</u>	<u>240,998</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>187,326</u>	<u>37,975</u>	<u>13,459</u>	<u>238,760</u>	
<b>For the year ended 30 September 2016</b>					
Unrestricted funds	<u>193,323</u>	<u>34,137</u>	<u>13,538</u>		<u>240,998</u>

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration during the year and no trustees were reimbursed any amounts for expenses (2016- £0).



**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**8 Employees**

**Number of employees**

The average monthly number employees during the year was:

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Administration	2	2
Direct charitable work	8	8
	<u>10</u>	<u>10</u>

**Employment costs**

	<b>£</b>	<b>£</b>
Wages and salaries	113,596	110,453
Social security costs	3,079	2,979
Other pension costs	7,559	6,680
	<u>124,234</u>	<u>120,112</u>

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

**9 Net gains/(losses) on investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	<u>18,746</u>	<u>40,625</u>

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**10 Tangible fixed assets**

	<b>Land and buildings freehold £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2016	717,241	48,588	765,829
Additions	-	2,778	2,778
Disposals	(2,341)	(2,630)	(4,971)
At 30 September 2017	714,900	48,736	763,636
<b>Depreciation and impairment</b>			
At 1 October 2016	143,188	47,953	191,141
Depreciation charged in the year	9,308	1,164	10,472
Eliminated in respect of disposals	(337)	(2,630)	(2,967)
At 30 September 2017	152,159	46,487	198,646
<b>Carrying amount</b>			
At 30 September 2017	562,741	2,249	564,990
At 30 September 2016	574,053	636	574,689

**11 Fixed asset investments**

	<b>COIF Deposit Fund £</b>	<b>COIF Investment Fund £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 30 September 2017	241,784	361,354	603,138
Transfers between funds	250,000	(250,000)	-
Interest received/change in market value	9,569	18,746	28,315
At 30 September 2017	501,353	130,100	631,453
<b>Carrying amount</b>			
At 30 September 2017	501,353	130,100	631,453
At 30 September 2016	241,784	361,354	603,138

Fixed asset investments comprise a COIF Charities Deposit Fund of £501,353 and income units in the COIF Charities Investment Fund of £130,100.

**THE ABBEYFIELD WORTHING SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**12 Debtors**

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	252	1,195
Property held for sale	350,000	-
Prepayments and accrued income	4,776	4,036
	<u>355,028</u>	<u>5,231</u>

**13 Current asset investments**

Current asset investments comprise of a COIF Charities Deposit Fund of £25,000 (2016 - £25,000). This is part of the overall Deposit Fund which is retained for working capital purposes.

**14 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	6,725	5,772
Other creditors	1,513	3,062
Accruals and deferred income	3,689	9,237
	<u>11,927</u>	<u>18,071</u>

**15 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2017	2016
	£	£
Aggregate compensation	<u>30,140</u>	<u>27,391</u>

There were no other disclosable related party transactions during the year (2016- none).