

Signed

Company registration number: 00754594
Charity registration number: 230902

Abbeyfield Wessex Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2014

Westlake Clark
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

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COMPANIES HOUSE

Abbeyfield Wessex Society Limited

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Abbeyfield Wessex Society Limited
Executive Committee Report Including Strategic Report
Year Ended 30 September 2014

The Executive Committee have pleasure in presenting their report for the year ended 30 September 2014. This report is prepared in accordance with the Memorandum and Articles of Association and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities, and Accounting by Registered Social Landlords, and complies with applicable law.

REFERENCE AND ADMINISTRATIVE DETAILS

Status	Company limited by guarantee
Executive committee members and Trustees	Mrs B J Biddle - Chairman I D Pascall - Secretary R A Bowell - Treasurer (appointed 28 April 2014) S Arundel Mrs A H Turner K H Millman B Simper (appointed 1 November 2013) Dr C Williams (appointed 1 November 2013) G A Long (resigned 1 December 2013)
Company number	00754594
Charity number	230902
Homes and Communities Agency number	H2136
Registered office	Ground Floor Annexe 31 West Street Wimborne Dorset BH21 1JS
Auditors	Westlake Clark 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA
Bankers	Lloyds Bank Plc 84 Victoria Road Ferndown Dorset BH22 9JB

Abbeyfield Wessex Society Limited
Executive Committee Report Including Strategic Report
Year Ended 30 September 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 25 March 1963 and registered as a charity on 29 October 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. The charity is affiliated to The Abbeyfield Society in St Albans, and is a Homes and Communities Agency Registered Social Landlord.

Directors and Trustees

The directors of the charitable company, who are also its trustees and members, are its Executive Committee members for the purpose of charity law and throughout this report are collectively referred to as Executive Committee members. The Executive Committee members who served during the year are shown on page 1 of these financial statements.

The Executive Committee, meeting monthly, oversees the management and administration of the charity. Alternate Executive Committee meetings are held in one of the Society's houses so that the Committee members have the opportunity to meet residents, staff and volunteers, and to view the property if required. In addition, each house has a nominated Trustee who visits it more frequently and reports any relevant issues to the Executive Committee.

The Executive Committee has continued actively to seek new Trustees and during the year ending 30 September 2014 including advertising in the local press and with organisations such as REACH. This resulted in Mr R A Bowell joining the Executive Committee as Trustee and Treasurer in April 2014 to succeed Mr G A Long.

In order to achieve the necessary balance of expertise and knowledge required on the governing body, consultation between the Executive Committee members ensues to ascertain the suitability of the proposed members, whereupon new members are appointed by the decision of the governing body.

Trustee Induction and Training

A programme of induction is provided for new Trustees to ensure that they quickly become familiar with the work of the Society. The Society has taken out a multiple subscription to the Governance publication which provides Trustees with information and guidance on a wide range of governance issues. Trustee Training has also been provided by the national Abbeyfield Society.

Organisational Structure

During the year under review, the Administration Manager left in order to pursue another ambition after 9 years overseeing the operation of the Society. The Trustees decided to appoint a Chief Operations Officer to not only manage the operational aspects of the Society but also to work closely with the Trustees in providing strong strategic planning. After advertising widely, the Trustees were very pleased to appoint Vanessa Booker-Card to the post of COO. Her wide experience of managing sheltered housing projects and her knowledge of the wider Abbeyfield movement are proving to be invaluable in taking forward the work of Abbeyfield Wessex Society.

House staff manage the day to day operation of each house and ensure the well-being of the residents. Volunteers work alongside the staff to provide pastoral care and practical support to the residents, though it has become increasingly difficult to find new ones. Family members or other designated sponsors are encouraged to maintain a supportive role in ensuring the residents' welfare. Decisions are delegated, within clearly defined limits whilst maintaining the Executive Committee's responsibility for the strategic direction and policy of the charity as well as the overall management of the Society.

Abbeyfield Wessex Society Limited
Executive Committee Report Including Strategic Report
Year Ended 30 September 2014

Risk Management

The Executive Committee actively review the major risks which the Society faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the advent of adverse conditions.

The Society submitted a Serious Incident Report to the Charity Commission in respect of misuse of funds by a former staff member which had come to light in July 2014. The Charity also reported the incident to Dorset Police who took appropriate action. A full review of financial controls was carried out by the new COO in conjunction with the Finance Officer and control procedures were changed to prevent a re-occurrence.

The Executive Committee members have also examined other operational and business risks faced by the Society and confirm that they have established systems to mitigate the significant risks.

A detailed Management Accounts Report and commentary is presented to the Executive Committee each month.

OBJECTIVES AND ACTIVITIES

Principal activity and charitable activities

The principal activity of the Society, in accordance with its Memorandum of Association, continued to be that of the provision of sheltered homes for the elderly.

Public benefit report

The charitable objects of the Society 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.' (Memorandum of Association Article 3). The Trustees are committed to furthering the Society's objects primarily by providing high quality support and accommodation for the elderly users of the Society's housing facilities.

It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing high quality support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

The Executive Committee confirm that they have complied with the duty in Section 4 of the Charity Act 2006 having due regard to the public benefit guidance published by the Charity Commission.

Review of activities and achievements

When reviewing the Society's aims and objectives and planning its activities the Trustees have had due regard to the Charity Commission's public benefit guidance. This year the Trustees have continued to oversee the provision of high quality accommodation and support to elderly users of the Society's housing facilities. In particular, the Trustees have been engaged in the following activities and achieved the following outcomes in pursuit of the public benefit:

- (i) The Society continues to invest financial resources as available to modernise and upgrade the Societies housing stock to ensure a high standard of accommodation for our residents at an affordable price.
- (ii) A strategic review of the Society's housing stock has been completed to identify how it will meet the medium/long term needs of Abbeyfield residents. One of the Society's houses which was no longer fit for purpose is being sold for redevelopment and the proceeds will be invested in either a new Abbeyfield House and/or the redevelopment and modernisation of other houses.
- (iii) The Society continues to maintain a Designated Fund to provide some financial support for residents who are unable to meet the fees charged by the Society.

Abbeyfield Wessex Society Limited
Executive Committee Report Including Strategic Report
Year Ended 30 September 2014

The Trustees continue to actively manage the number of voids and to seek new ways of publicising the work of the Society. As part of the Society's strategy, the Trustees have continued to implement the policy of providing some two room accommodation in older houses by directly linking adjacent rooms.

The Abbeyfield Wessex Society continues to play an active role within the local Abbeyfield Region.

The Trustees wish to put on record their thanks to all the staff and volunteers of the Abbeyfield Wessex Society for their work which enables the residents of the Society to live with dignity and respect in a secure, comfortable and supportive environment.

Financial review

Ignoring legacies, donations and investment income, the deficit this year was £7,024 compared to a deficit in 2013 of £2,377.

Repairs and maintenance - compared to the cost for the previous year of £113,821, this year's expenditure came to £124,852. This higher level will continue while work is being undertaken to upgrade the accommodation in our older houses to that expected by today's would-be residents and to comply with the ever increasing health, safety and fire regulations.

Revenue from residents increased to £1,432,915, net of voids - an increase of 3.4%.

The results for the year and the state of affairs of the Society at 30 September 2014 are set out in the attached financial statements.

Investment Policy

Surplus funds earmarked for future expenditure are held on deposit with CCLA Investment Management Limited.

Longer term investments are managed by Charles Stanley stockbrokers.

Fixed assets

In the Executive Committee's opinion, the market value of the housing properties have not altered significantly from the amount reported last year of £9.2 million. This exceeds the cost of the properties by approximately £1.95 million.

Reserves

The general fund represents the unrestricted funds arising from past operating results. Most significant assets are included within this fund, and the Executive Committee is satisfied that the balance is satisfactory, in view of the charity's obligations to tenants and staff.

Designated fund

The Society has a Residents Discretionary Hardship Fund to assist existing residents of the Abbeyfield Wessex Society who are having difficulty in meeting their Abbeyfield Wessex charges. Disbursements from the fund are at the sole discretion of the Executive Committee.

PLANS FOR FUTURE PERIODS

As noted above, plans are in hand for the disposal of one property which does not meet the current standard of accommodation which the Society wishes to provide. The proceeds will in due course be reinvested either in the Society's existing housing stock or in a new Abbeyfield House in the area served by the Society.

A Staff Pension Scheme is being introduced in accordance with current legislation.

Abbeyfield Wessex Society Limited
Executive Committee Report Including Strategic Report
Year Ended 30 September 2014

STATEMENT OF EXECUTIVE COMMITTEE RESPONSIBILITIES

The Executive Committee (who are also directors of Abbeyfield Wessex for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including the income and expenditure, of the society for that period. In preparing these financial statements, the Executive Committee 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Executive Committee are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and with the Accounting Direction for private registered providers of social housing in England 2012. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

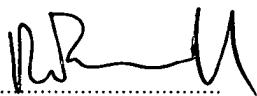
In so far as the Executive Committee members are aware:

- there is no relevant audit information of which the society's auditor is unaware; and
- the Executive Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Westlake Clark are deemed to be re-appointed in accordance with S487(2) of the Companies Act 2006.

This report was approved by the Executive Committee on 25 March 2015 and signed on its behalf by


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R A Bowell
Trustee

Independent Auditors' Report to the Members of Abbeyfield Wessex Society Limited

We have audited the financial statements of Abbeyfield Wessex Society Limited for the year ended 30 September 2014, set out on pages 8 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Executive Committee's Responsibilities Statement, the trustees (who are also the directors of the charitable company 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Executive Committee's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2014 and of its incoming resources and application of resources, including 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 2012.

Opinion on other matter prescribed by the Companies Act 2006

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

**Independent Auditors' Report to the Members of
Abbeyfield Wessex Society Limited**

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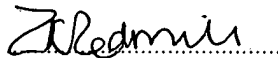
Matters on which we are required to report by exception

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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 systems has not been maintained.



Zoe Redmill BSc (hons) FCA CTA
Senior Statutory Auditor

for and on behalf of:
Westlake Clark, Statutory Auditor

Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

25 March 2015

Abbeyfield Wessex Society Limited

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 30 September 2014

		Unrestricted Funds	Total Funds 2014	Total Funds 2013
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	5	5	2,860
Investment income	3	33,112	33,112	5,688
Incoming resources from charitable activities	4	1,432,915	1,432,915	1,386,767
Other incoming resources	5	5,481	5,481	280,342
Total incoming resources		<u>1,471,513</u>	<u>1,471,513</u>	<u>1,675,657</u>
Resources expended				
Charitable activities	6	1,293,199	1,293,199	1,517,398
Governance costs	6	152,221	152,221	152,088
Total resources expended		<u>1,445,420</u>	<u>1,445,420</u>	<u>1,669,486</u>
Net income before other recognised gains and losses		26,093	26,093	6,171
Other recognised gains/losses				
Gains on investment assets		<u>4,832</u>	<u>4,832</u>	<u>17,940</u>
Net movements in funds		30,925	30,925	24,111
Reconciliation of funds				
Total funds brought forward		<u>5,824,251</u>	<u>5,824,251</u>	<u>5,800,140</u>
Total funds carried forward		<u>5,855,176</u>	<u>5,855,176</u>	<u>5,824,251</u>

All incoming resources and resources expended derive from continuing activities.

These financial statements were approved and authorised for issue by the board on 25 March 2015 and signed on its behalf



R A Bowell
Trustee



Mrs A H Turner
Trustee


The notes on pages 11 to 26 form an integral part of these financial statements.

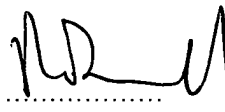
Abbeyfield Wessex Society Limited (Registration number: 00754594)

Balance Sheet as at 30 September 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets - Housing	12	7,270,394		7,247,778	
Less: Social Housing Grant	12	<u>(2,032,743)</u>		<u>(2,032,743)</u>	
			5,237,651		5,215,035
Tangible assets – Other	13		79,452		148,126
Investments	14		<u>265,686</u>		<u>267,078</u>
			5,582,789		5,630,239
Current assets					
Stocks and work in progress	15	-		450	
Debtors	16	15,796		30,233	
Cash at bank and in hand		<u>606,684</u>		<u>532,582</u>	
		622,448		563,265	
Creditors: Amounts falling due within one year	17	<u>(325,061)</u>		<u>(344,253)</u>	
Net current assets			<u>297,387</u>		<u>219,012</u>
Total assets less current liabilities			5,880,176		5,849,251
Provision for liabilities	18		<u>(25,000)</u>		<u>(25,000)</u>
Net assets			<u>5,855,176</u>		<u>5,824,251</u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			76,668		71,836
Unrestricted income funds			<u>5,778,508</u>		<u>5,752,415</u>
Total unrestricted funds			<u>5,855,176</u>		<u>5,824,251</u>
Total charity funds			<u>5,855,176</u>		<u>5,824,251</u>

Approved by the Board on 25 March 2015 and signed on its behalf by:


 Mrs A H Turner
 Trustee


 R A Bowell
 Trustee

Abbeyfield Wessex Society Limited
Cash Flow Statement for the Year Ended 30 September 2014

		2014	2013
	Note	£	£
Net cash flow from operating activities	22	106,600	(224,387)
Returns on investment and servicing of finance	21	9,256	4,681
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(26,226)	(13,697)
Sale of tangible fixed assets		-	408,374
Purchase of trade investments (ignoring endowment funds)		(30,360)	(227,522)
Sale of trade investments (ignoring endowment funds)		36,584	230,488
		<u>(20,002)</u>	<u>397,643</u>
Cash inflow before management of liquid resources and financing		95,854	177,937
Financing			
Repayment of loans and borrowings		<u>(21,752)</u>	<u>(42,193)</u>
		<u>(21,752)</u>	<u>(42,193)</u>
Increase in cash		<u><u>74,102</u></u>	<u><u>135,744</u></u>

The notes on pages 11 to 26 form an integral part of these financial statements.

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting by Registered Social Landlords Update 2010' and with the Accounting Direction for private registered providers of social housing in England 2012, applicable accounting standards and the Companies Act 2006. The Society is registered as a Charity with the Charity Commission and is also registered under the Housing and Regeneration Act 2008, being wholly engaged in housing activities as defined in the Act.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The trustees have agreed to establish a Residents Discretionary Hardship Fund (Designated fund) to assist existing residents of the Abbeyfield Wessex Society who are having difficulty in meeting their Abbeyfield Wessex charges. Disbursements from the fund are at the sole discretion of the Executive Committee.

Further details of each fund are disclosed in note 24.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Residential charges are receivable in respect of tenants in occupation during the accounting year. The receipt is recognised when the charity becomes entitled to the income.

Void losses occur when rental income is lost as a result of rooms not being let although they were available to let.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Resources expended are recognised in the year in which they were incurred, inclusive of irrecoverable VAT.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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Support costs

Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management.

Depreciation

Depreciation of housing properties

Housing properties are depreciated on a straight line basis over their expected useful economic lives. The depreciable amount is arrived at on the basis of original cost including the cost of acquisition and development expenditure, less the proportion of Social house Grant and other grants attributable to the housing properties, less residual value, which is taken to be the proportion of the net book value attributable to land and the structure.

No depreciation is provided on housing properties in the course of construction. Major components are treated as separable assets and depreciated over their expected useful economic lives at the following annual rates:

Structure	100 years straight line
Roofs	50 years straight line
Windows and doors	30 years straight line
Kitchens	30 years straight line
Bathrooms	30 years straight line
Lifts	15 years straight line

The Society's policy and practice is to upgrade properties to a high standard through a continuing programme of refurbishment or replacement, thereby increasing the property structure residual values. The Society, having considered the realisable values, is of the opinion that the estimated residual values are in excess of the carrying values in the accounts and that there has been no impairment of these residual values, so that a depreciation charge is inappropriate.

The above policies are adopted in accordance with the Statement of Recommended Practice (Accounting by Registered Social Landlords Update 2010) so that the financial statements show a true and fair view of the state of the company's affairs, even though netting down the grant costs is a departure from the requirements of the Companies Act 2006.

Depreciation of other tangible fixed assets

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	5 - 8 years straight line
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Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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Social Housing Grant

Social Housing Grant received towards the capital costs of a scheme is shown in the housing properties note. Where properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

This treatment is a departure from the requirements of the Companies Act but in the opinion of the Executive Committee is a relevant accounting policy, comparable to that adopted by other Registered Providers of Social Housing, required to present a true and fair view of the Registered Social Landlord's state of affairs.

Social Housing Grant received and not matched by development expenditure or relevant expenditure in the income and expenditure account is included in current liabilities. The amount of Social Housing Grant in advance is calculated by reference to the aggregate of all schemes in the Social Housing Grant funded development programme.

All Social Housing Grants are repayable upon sale of the property for which they were given.

Impairment losses

Impairment reviews are carried out annually on the housing properties comparing the carrying value to the recoverable amount. Provisions are made where it is considered that properties have suffered an impairment in value.

Works on existing housing properties

Expenditure on housing properties which is either capable of generating increased future rents, extends its useful life, or significantly reduces future maintenance costs, is capitalised. All other expenditure incurred in respect of general repairs to the housing properties is charged to the Income and Expenditure account in the year in which it was incurred.

Provisions

Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation, and reflects the present value of expenditure required to settle the obligation where the time value of money is material.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value.

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

..... continued

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Donations and legacies			
Appeals and donations	5	5	2,860

3 Investment income

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Rental income	23,707	23,707	-
Dividends received from listed investments	7,484	7,484	3,070
Interest on cash deposits	1,921	1,921	2,618
	<u>33,112</u>	<u>33,112</u>	<u>5,688</u>

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Charitable activities			
Residential charges receivable	1,899,613	1,899,613	1,749,536
Voids	(468,426)	(468,426)	(365,305)
Guests	1,728	1,728	2,536
	<u>1,432,915</u>	<u>1,432,915</u>	<u>1,386,767</u>

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

..... continued

5 Other incoming resources

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Other income			
Sundry income	5,481.	5,481	5,101
Profit/(loss) on sale of tangible fixed assets held for charity's own use	-	-	275,241
	<u>5,481</u>	<u>5,481</u>	<u>280,342</u>

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

..... continued

6 Total resources expended

	Charitable activities	Governance	Total 2014	Total 2013
	£	£	£	£
Direct costs				
Head office property costs	-	19,618	19,618	11,424
House and other salaries and wages	644,866	-	644,866	626,960
Administration staff	-	105,621	105,621	110,300
Staff training	-	1,812	1,812	9,324
Travelling	401	-	401	2,178
Rent	18,500	-	18,500	18,500
Council tax	18,602	-	18,602	19,401
Water rates	27,517	-	27,517	32,248
Electricity	49,999	-	49,999	40,646
Insurance	20,575	-	20,575	20,147
Gas	55,443	-	55,443	50,974
Routine maintenance	113,821	-	113,821	171,901
Refurbishment costs to rental property	-	-	-	157,309
Gardening	11,031	-	11,031	12,974
Telephone	11,910	-	11,910	11,320
Careline	8,884	-	8,884	10,601
Television	2,356	-	2,356	1,452
House stationery and postage	9,503	-	9,503	9,479
Postage, stationery, advertising and sundries	22,000	-	22,000	10,674
Subscriptions	-	122	122	704
Affiliation fees	23,355	-	23,355	22,670
Motor vehicle leasing	3,434	-	3,434	3,429
Sundry expenses	9,980	-	9,980	19,708
Cleaning	12,201	-	12,201	7,505
Food	151,120	-	151,120	158,573
Cost of trustee meetings	-	2,136	2,136	-
Motor expenses	1,500	-	1,500	109
The audit of the charity's annual accounts	-	4,800	4,800	4,800
Other services	-	600	600	-
Consultancy fees	2,112	-	2,112	-
Professional fees	-	17,512	17,512	24,831
Bad debts written off	123	-	123	-
Bank charges	1,533	-	1,533	1,505
Bank interest payable	149	-	149	1,007
Transfer to onerous lease provision	-	-	-	25,000
Depreciation of freehold property	1,148	-	1,148	863
Depreciation of fixtures and fittings	71,136	-	71,136	70,970
	<u>1,293,199</u>	<u>152,221</u>	<u>1,445,420</u>	<u>1,669,486</u>

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

..... continued

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

Mileage costs and out of pocket expenses, totalling £2,163 (2013: £2,395), were reimbursed to trustees.

8 Net income

Net income is stated after charging/(crediting):

	2014	2013
	£	£
Hire of other assets - operating leases	21,934	21,929
Auditors' remuneration		
The audit of the charity's annual accounts	4,800	4,800
Other services	600	-
	5,400	4,800
Profit on disposal of tangible fixed assets	-	(275,241)
Depreciation of owned assets	72,284	71,833

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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9 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2014 No.	2013 No.
Services and accomodation	38	36
Management and administration	3	3
	<u>41</u>	<u>39</u>

The aggregate payroll costs of these persons were as follows:

	2014 £	2013 £
Wages and salaries	<u>644,866</u>	<u>626,960</u>

Senior employees

During the year, the number of senior employees who received emoluments falling within the following ranges was:

	2014 No.	2013 No.
£60,000 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
	<u>-</u>	<u>-</u>

During the year, defined contribution pension contributions on behalf of these staff amounted to £nil (2013 - £nil).

10 Taxation

In the Executive Committee's opinion, all activities of Abbeyfield Wessex Society Limited in the year to 30 September 2014 fall within the exemption from Corporation Tax available for charitable primary purpose trading.

11 Accomodation and bed spaces in management

	End of 2014	End of 2013
Supported housing and housing for older people		
Houses	<u>9</u>	<u>10</u>
Bed spaces	<u>109</u>	<u>119</u>

Abbeyfield Wessex Society Limited
Notes to the Financial Statements for the Year Ended 30 September 2014

12. Tangible fixed assets – Housing (as restated)

	Widgery	Moretons	Harlestone	Green lane	Wateridge	Pennant House	Romsey	New Milton	Lymington	Poole Road	Total
	£	£	£	£	£	£	£	£	£	£	£
Cost											
At 1 October 2013	251,102	415,068	514,575	648,889	179,693	1,119,190	1,006,390	159,154	102,763	2,853,064	7,249,888
Additions	-	-	-	-	-	-	23,764	-	-	-	23,764
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2014	251,102	415,068	514,575	648,889	179,693	1,119,190	1,030,154	159,154	102,763	2,853,064	7,273,652
Depreciation											
At 1 October 2013	472	1,256	-	382	-	-	-	-	-	-	2,110
Charge for the year	236	436	-	191	-	-	285	-	-	-	1,148
Eliminated on Disposals	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2014	708	1,692	-	573	-	-	285	-	-	-	3,258
Net book values											
At 30 September 2014	250,394	413,376	514,575	648,316	179,693	1,119,190	1,029,869	159,154	102,763	2,853,064	7,270,394
At 30 September 2013	250,630	413,812	514,575	648,507	179,693	1,119,190	1,006,390	159,154	102,763	2,853,064	7,247,778
Less: SHG	-	(58,975)	-	-	(135,843)	(60,000)	(510,342)	(30,000)	(66,870)	(1,170,713)	(2,032,743)
At 30 September 2014	250,394	354,401	514,575	648,316	43,850	1,059,190	519,527	129,154	35,893	1,682,351	5,237,651
At 30 September 2013	250,630	354,837	514,575	648,507	43,850	1,059,190	496,048	129,154	35,893	1,682,351	5,215,035

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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All housing additions during the year related to replacement of components.

The Wateridge property is currently empty. The Executive Committee propose to sell this site for redevelopment but at 30 September 2014 no final decision had been reached.

In the Executive Committee's opinion, the market value of the housing properties is approximately £9,200,000 (2013: £9,200,000). This exceeds the cost of the properties by approximately £1,950,000.

13 Tangible fixed assets

	Other Tangibles £	Total £
Cost		
At 1 October 2013	498,379	498,379
Additions	2,462	2,462
Disposals	-	-
At 30 September 2014	<u>500,841</u>	<u>500,841</u>
Depreciation		
At 1 October 2013	350,253	350,253
Eliminated on disposals	-	-
Charge for the year	71,136	71,136
At 30 September 2014	<u>421,389</u>	<u>421,389</u>
Net book values		
At 30 September 2014	<u>79,452</u>	<u>79,452</u>
At 30 September 2013	<u>148,126</u>	<u>148,126</u>

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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14 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 October 2013	267,078
Revaluation	4,832
Additions	30,360
Disposals	(36,584)
As at 30 September 2014	<u>265,686</u>
Net book value	
As at 30 September 2014	<u>265,686</u>
As at 30 September 2013	<u>267,078</u>
Historical Cost at 30 September 2014	<u>242,785</u>

Investment assets can be further analysed as follows:

	UK £	Overseas £
Listed investments	<u>197,512</u>	<u>68,174</u>
	<u>197,512</u>	<u>68,174</u>

Listed investments

Investments having a net book value of £265,686 (2013 - £267,078) are listed on a recognised stock exchange and had a market value of £265,686 at the end of the year (2013 - £267,078).

The following investments represented more than 5% by value of the portfolio at 30 September 2014:

	£
10,000 United Kingdom (Government of) 1.875%	15,120
40,000 FIL Investment Services (UK) Limited Money Builder Income	13,960
6,500 Artemis Fund Managers Income I Inc	14,101
5,800 Investec Fund Managers Cautious Managed Fund	13,850
16,000 Threadneedle Investments Funds UK Equity Inc	14,677
12,000 Absolute Insight Funds Equity Market Neutral	13,612
22,500 Artemis Fund Managers Global Income	16,914
11,500 BNY Mellon Fund Managers Limited Newton Global Higher Income	16,399
110 Veritas Funds PLC Veritas Global Equity Inc	16,067
	<u>134,700</u>

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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15 Stocks and work in progress

	2014 £	2013 £
Stocks	-	450

16 Debtors

	2014 £	2013 £
Other debtors	2,628	12,964
Prepayments and accrued income	13,136	17,269
	<u>15,764</u>	<u>30,233</u>

17 Creditors: Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	-	21,752
Taxation and social security	-	11,603
Other creditors	299,888	285,918
Accruals and deferred income	25,173	24,980
	<u>325,061</u>	<u>344,253</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the charity:

	2014 £	2013 £
Bank loan	-	21,752

18 Provisions for liabilities

	Other provision £
As at 1 October 2013	(25,000)
As at 30 September 2014	<u>(25,000)</u>

This provision is the discounted expected future net cash flows under the remaining lease term on an unused property.

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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19 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

20 Operating lease commitments

As at 30 September 2014 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Within one year	-	-	3,434	3,429
Within two and five years	7,910	7,910	-	-
Over five years	18,500	18,500	-	-
	<u>26,410</u>	<u>26,410</u>	<u>3,434</u>	<u>3,429</u>

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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21 Analysis of cash flows

	2014 £	2013 £
Returns on investment and servicing of finance		
Other interest paid	(149)	(1,007)
Interest received	1,921	2,618
Dividends received	7,484	3,070
	<u>9,256</u>	<u>4,681</u>

22 Reconciliation of net movements in funds to operating cash flows

	2014 £	2013 £
Net incoming resources	26,093	6,171
Investment income	(9,405)	(5,688)
Depreciation, amortisation and impairment charges	72,284	71,833
Profit on disposal of fixed assets	-	(275,241)
Decrease/(increase) in stocks	450	(150)
Decrease/(increase) in debtors	14,469	(12,686)
Increase/(decrease) in creditors	2,709	(33,626)
Increase in provisions	-	25,000
Net cash inflow/(outflow) from operating activities	<u>106,600</u>	<u>(224,387)</u>

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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23 Related parties

Controlling entity

The society is controlled by the executive committee who are all directors of the company.

Related party transactions

The company is a trustee of Jane Andrews Ladies' Home. At the year end the company owed £265,536 (2013: £265,536) to Jane Andrews Ladies' Home.

24 Analysis of funds

	At 1 October 2013	Incoming resources	Resources expended	Other recognised gains/losses	At 30 September 2014
	£	£	£	£	£
Designated Funds					
Designated fund	25,263	103	-	-	25,366
General Funds					
General fund	5,727,152	1,471,410	(1,445,420)	-	5,753,142
Investment revaluation reserve	71,836	-	-	4,832	76,668
	<u>5,798,988</u>	<u>1,471,410</u>	<u>(1,445,420)</u>	<u>4,832</u>	<u>5,829,810</u>
	<u>5,824,251</u>	<u>1,471,513</u>	<u>(1,445,420)</u>	<u>4,832</u>	<u>5,855,176</u>

The general fund is an ongoing fund used for the day to day running of the Society.

The purpose of the designated fund is to assist existing residents of the Abbeyfield Wessex Society who are having difficulty in meeting their Abbeyfield Wessex charges.

Abbeyfield Wessex Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2014

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25 Net assets by fund

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Tangible assets - Housing	5,237,651	5,237,651	5,215,035
Tangible assets - Other	79,452	79,452	148,126
Investments	265,686	265,686	267,078
Current assets	622,448	622,448	563,265
Creditors: Amounts falling due within one year	(325,061)	(325,061)	(344,253)
Provisions for liabilities	(25,000)	(25,000)	(25,000)
Net assets	<u>5,855,176</u>	<u>5,855,176</u>	<u>5,824,251</u>