

Company registration number: 00762159

Charity registration number: 229545

The Abbeyfield Sidmouth Society Limited

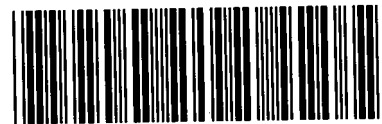
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2016

Easterbrook Eaton Limited
Statutory Auditors
Cosmopolitan House
Sidmouth
Devon
EX10 8LS

WEDNESDAY



A09 *A5ZTY3NE* 08/02/2017 #256
COMPANIES HOUSE

The Abbeyfield Sidmouth Society Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Auditors' Report	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 to 19

The Abbeyfield Sidmouth Society Limited

Reference and Administrative Details

Trustees	Mr D Wheaton, Chairman Mr R Cook Mr P N Staddon, Treasurer (resigned 20 September 2016) Mr M P Gunn, Treasurer (appointed 19 July 2016) Mr P Keith Mr M Newman Mr A Darrant Mr M Flint Mr M Williams Mrs V Fursey Mrs G Costin Mrs J Denham (appointed 19 July 2016) Mrs K Rowlinson (appointed 20 September 2016)
Secretary	Mr R Cook
Registered Office	Abbeyfield Court Station Road Sidmouth Devon EX10 8NW
Company Registration Number	00762159
Charity Registration Number	229545
Bankers	CAF Bank Ltd PO Box 289 West Malling Kent ME19 4TA
Auditors	Easterbrook Eaton Limited Statutory Auditors Cosmopolitan House Sidmouth Devon EX10 8LS

The Abbeyfield Sidmouth Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2016.

Trustees

Mr D Wheaton, Chairman

Mr R Cook

Mr P N Staddon, Treasurer (resigned 20 September 2016)

Mr M P Gunn, Treasurer (appointed 19 July 2016)

Mr P Keith

Mr M Newman

Mr A Darrant

Mr M Flint

Mr M Williams

Mrs V Fursey

Mrs G Costin

Mrs J Denham (appointed 19 July 2016)

Mrs K Rowlinson (appointed 20 September 2016)

In accordance with the registered rules of the Society D. Wheaton, B. Cook and V Fursey are required to retire by rotation. The Annual General Meeting is to be held on 24th February 2017.

Structure, governance and management

Recruitment and appointment of trustees

Potential new trustees are recruited in a number of ways. The Trustees may approach an identified person whom they think may be interested and have the time to commit to the charity, or an interested, informed person approaches an existing Trustee with a view to joining the executive committee. Alternatively, if the need for a trustee is identified, then the opportunity is also advertised within the buildings of the charity to alert potential candidates. Trustees are elected at the Executive Committee meetings.

Induction and training of trustees

The charity provides new trustees with literature from the charity commission which provides the trustees with background knowledge of the responsibilities of being a trustee, and their duties to the charity. Additional advice and training is actioned when necessitated or identified by the trustee or their fellow executive committee members.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Major risks and management of those risks

The Executive Committee members have overall responsibility for ensuring that the Society has appropriate systems of controls, financial and otherwise. The systems of financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the Executive Committee, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The Executive Committee recognise that the revised requirements of the Housing Corporation's Circular R-25/01 Internal Control Assurance must be fully compliant with for the Society's audited financial statements for the year ending 30th September 2016. In particular, it has been noted that the Executive Committee members are required to report on the Society's whole system of internal controls, seeking to ensure that all forms of assurance are adequate and effective and, that the requirements of the circular are fully complied with, a number of steps are being taken to enhance further the existing systems of internal control. These include:

- A progressive revision and upgrade of risk management arrangements;
- An expansion of the Control Risk Self-Assessment programme to incorporate both qualitative and compliance review of all the Society's activities.

Objectives and activities

Objects and aims

The Articles of Association govern the appointment of the Executive Committee, which is charged with the management of the Society in furtherance of its principal activity, fund management and financial affairs generally.

The committee shall consist of no less than 3 and no more than 18 committee members. The committee has the power to appoint Executive Committee members to fill a casual vacancy. One third of the Executive Committee members must retire by rotation each year but are eligible for re-election.

The Executive Committee is responsible for all policy decisions and major works, day to day running of each house is delegated to a house committee the Chairman of which is a member of the Executive Committee

The Society is a member of the Abbeyfield Society by payment of an annual subscription.

Public benefit

The principal activity of the Society, as determined by its Memorandum of Association, continues to be the provision of accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing and Regeneration Act 2008.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Achievements and performance

At the end of the financial year the Society owned three Houses and provided 56 units of accommodation:

- Abbeyfield Court 24 Units
- Cotmaton House 17 Units
- Culver House 15 Units

The end of the year produced a satisfactory financial result. Details of the income and expenditure for the year are set out on pages 8 and the position at the end of the year is as shown in the balance sheet on page 9.

The Executive Committee consider that the level of reserves will provide an adequate, but not excessive fund to meet future commitments. General unrestricted reserves of £669,954 are considered adequate to meet future major repairs; provide for any exceptional loss of income from room vacancies; cover outstanding loans.

Restricted reserve – Fisher Legacy - £90,817. Income from investing the legacy is to be used to provide activities for the residents and staff.

Investments are made in unit trusts from a recommended list of funds published by Hargreaves Lansdowne, with the aim of achieving a return in excess of the Bank Rate plus 0.5%. The income from investments, the cost of which was £613,279, achieved income of £25,293, which exceeded the return which would have been received from bank account deposits. The current market value of the investments at 30th September 2016 was £670,446.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

A resolution will be proposed at the Annual General Meeting that Easterbrook Eaton Limited be re-appointed as auditors to the Society for the ensuing year.

The annual report was approved by the trustees of the Charity on 12/1/17 and signed on its behalf by:



.....
Mr R Cook
Company Secretary and Trustee

The Abbeyfield Sidmouth Society Limited

Statement of Trustees' Responsibilities

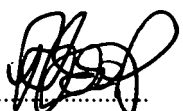
The trustees (who are also the directors of The Abbeyfield Sidmouth Society Limited for the purposes of company law) are responsible for preparing the and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Housing SORP 2014;
- 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 charitable company will continue in business.

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

Approved by the trustees of the Charity on 17/1/17 and signed on its behalf by:


.....
Mr R Cook
Company Secretary and Trustee

The Abbeyfield Sidmouth Society Limited

Independent Auditors' Report to the members of The Abbeyfield Sidmouth Society Limited

We have audited the financial statements of The Abbeyfield Sidmouth Society Limited for the year ended 30 September 2016, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees 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 Statement of Trustees' Responsibilities (set out on page 5), 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 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 the 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 2016 and of its results 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 Directions for Private Registered Providers of Social Housing April 2015.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The Abbeyfield Sidmouth Society Limited

Independent Auditors' Report to the members of The Abbeyfield Sidmouth Society Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

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

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



.....
Mr Christopher Hodge (Senior Statutory Auditor)
For and on behalf of Easterbrook Eaton Limited, Statutory Auditor

Cosmopolitan House
Sidmouth
Devon
EX10 8LS

Date: 18/01/2017

The Abbeyfield Sidmouth Society Limited

Statement of Financial Activities for the Year Ended 30 September 2016 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds			
	Note	General £	Restricted funds £	Total 2016 £	Total 2015 £
Income and Endowments from:					
Donations and legacies	2	18,731	-	18,731	19,995
Charitable activities	3	775,466	-	775,466	758,177
Investment income	4	23,789	3,171	26,960	20,878
Total Income		<u>817,986</u>	<u>3,171</u>	<u>821,157</u>	<u>799,050</u>
Expenditure on:					
Charitable activities	5	(728,392)	(3,171)	(731,563)	(706,327)
Total Expenditure		<u>(728,392)</u>	<u>(3,171)</u>	<u>(731,563)</u>	<u>(706,327)</u>
Gains/losses on investment assets		<u>40,739</u>	<u>(1,215)</u>	<u>39,524</u>	<u>(1,320)</u>
Other recognised gains and losses					
Net movement in funds		130,333	(1,215)	129,118	91,403
Reconciliation of funds					
Total funds brought forward		<u>3,614,706</u>	<u>92,032</u>	<u>3,706,738</u>	<u>3,615,335</u>
Total funds carried forward	16	<u><u>3,745,039</u></u>	<u><u>90,817</u></u>	<u><u>3,835,856</u></u>	<u><u>3,706,738</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2015 is shown in note 16.

The Abbeyfield Sidmouth Society Limited

(Registration number: 00762159)

Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	3,554,609	3,552,474
Investments	10	<u>670,446</u>	<u>428,011</u>
		<u>4,225,055</u>	<u>3,980,485</u>
Current assets			
Stocks	11	3,155	3,336
Debtors	12	258	748
Cash at bank and in hand		<u>139,398</u>	<u>304,407</u>
		142,811	308,491
Creditors: Amounts falling due within one year	13	<u>(52,486)</u>	<u>(66,524)</u>
Net current assets		<u>90,325</u>	<u>241,967</u>
Total assets less current liabilities		4,315,380	4,222,452
Creditors: Amounts falling due after more than one year	14	<u>(479,524)</u>	<u>(515,714)</u>
Net assets		<u><u>3,835,856</u></u>	<u><u>3,706,738</u></u>
Funds of the Charity:			
Restricted income funds		90,817	92,032
Unrestricted income funds		<u>3,745,039</u>	<u>3,614,706</u>
Total funds		<u><u>3,835,856</u></u>	<u><u>3,706,738</u></u>

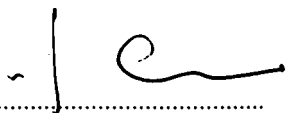
The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Mr D Wheaton
Trustee



.....
Mr R Cook
Company Secretary and Trustee



.....
Mr M P Gunn
Trustee

The Abbeyfield Sidmouth Society Limited

Statement of Cash Flows for the Year Ended 30 September 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash income		129,118	91,403
Adjustments to cash flows from non-cash items			
Depreciation	6	31,157	37,291
(Gain) / loss on listed investments		(39,525)	1,320
		<u>120,750</u>	<u>130,014</u>
Working capital adjustments			
Decrease/(increase) in stocks	14	181	(158)
Decrease/(increase) in debtors	15	490	307
(Decrease)/increase in creditors	16	(14,038)	26,751
Net cash flows from operating activities		<u>107,373</u>	<u>156,914</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(33,292)	(73,947)
Purchase of investments	13	(202,910)	(18,316)
Net cash flows from investing activities		(128,829)	64,651
Cash flows from financing activities			
Repayment of loans and borrowings	16	(36,190)	(36,191)
Net decrease in cash and cash equivalents		(165,019)	28,460
Cash and cash equivalents at 1 October 2015		<u>304,407</u>	<u>275,947</u>
Cash and cash equivalents at 30 September 2016		<u>139,398</u>	<u>304,407</u>

All of the cash flows are derived from continuing operations during the above two periods.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Society's is registered with the Homes and Communities Agency and its main activities are the provision of accommodation it therefore follows the Housing SORP 2014.

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 (FRS 102), the accounting directions for Private Registered Providers of Social Housing April 2015 and the statement of recommended practice accounting by Registered Social Landlords, update 2014 (SORP 2014)

In accordance with FRS102 PB3.3A the management committee confirm that the Registered Social Housing Provider is a Public Benefit Entity.

Basis of accounting

The financial statements have been prepared under the historic cost convention, modified to include investments at market value.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No re-statement of the opening fund balances at the date of transition has been required. The Transition date was 1 October 2014.

Reconciliation of charity funds and balances

Income and endowments

Turnover comprises rental and service income receivable and is recognised as the period of rent is due.

All incoming resources are included on the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured and then allocated to the General or Restricted Reserves as appropriate.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, proportion of time spent or other relevant factors.

Charitable activities

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.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Government grants

Social housing grants (SHG) are made by the Housing Corporation and are utilised to reduce the costs of purchase or development of land or buildings. Where purchases or developments have been wholly or partially funded by Social Housing Grant, the cost of those purchase or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item on the face of the balance sheet.

Social housing grants can be recycled by the Society under certain circumstances, if a property is sold or if another relevant event takes place. In these cases SHG can be used for projects approved by the Housing Corporation. Social housing grants may have to be repaid if those circumstances are not met and in that event it is a contingent liability.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure included in the Income and Expenditure Account includes the relevant VAT.

Tangible fixed assets

Tangible fixed asset are recorded at cost, less any subsequent accumulated depreciation.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings at the balance sheet date is not less than their net book value. The annual charge for depreciation would therefore be immaterial. Property is reviewed annually for impairment.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Housing Land and Buildings	No depreciation is charged
Fixtures and Equipment	20% reducing balance basis
Solar Panels	5% reducing balance basis

Housing land and properties are stated at cost or valuation. The cost of properties is their purchase price together with incidental costs of acquisition, less any social housing grants received.

Expenditure on housing properties, which results in an enhancement to the economic benefits arising from the properties, or is considered to be a replacement or restoration of an item is capitalised.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings is not less than their net book value. The annual charge would therefore be immaterial.

Fixed asset investments

Fixed asset investments, other than programme related 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 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Society has pension arrangements with Nest for eligible employees other than those who have opted out voluntarily.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

The committee of management have reviewed the financial instruments held within the financial statements and consider them to be 'basic' and as such are recognised at their transaction value.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2016	2015
		£	£
Donations and legacies;			
Donations and gift aid	5,429	5,429	5,760
Visitors, guests and Darlington room hire	5,725	5,725	5,470
Sundry income and fundraising	<u>7,577</u>	<u>7,577</u>	<u>8,765</u>
	<u>18,731</u>	<u>18,731</u>	<u>19,995</u>

3 Income from charitable activities

	2016	2015
	£	£
Income from letting and care service charges	838,006	816,692
Less: voids	<u>62,540</u>	<u>58,515</u>
Net income from residents' charges	<u>775,466</u>	<u>758,177</u>

4 Investment income

	Unrestricted funds		
	General	Restricted funds	Total
	£	£	2016
			£
Other investment income	<u>23,789</u>	<u>3,171</u>	<u>26,960</u>
			<u>20,878</u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

5 Expenditure on charitable activities

	2016	2015
Direct costs		
Routine maintenance	94,875	93,124
Employee costs	373,573	339,672
Food costs and cleaning materials	94,876	92,835
Garden maintenance	7,798	8,590
Council tax	7,165	6,496
Heating and lighting	42,515	52,069
Water rates	15,795	22,257
Sundry expenses	12,831	6,976
Depreciation	31,157	37,291
	<u>680,585</u>	<u>659,310</u>
Governance and support costs		
Abbeyfield membership	14,227	14,100
Auditors fees	3,560	3,340
Consultancy fees	2,559	2,768
Insurance	13,574	10,493
Loan interest	5,219	5,656
Telephone and admin costs	11,839	6,845
	<u>50,978</u>	<u>43,202</u>
Total	<u><u>731,563</u></u>	<u><u>702,512</u></u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2016
	£
Staff costs during the year were:	
Wages and salaries	<u><u>373,573</u></u>

The monthly average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

	2016 No	2015 No
Monthly average number of persons employed	<u>14</u>	<u>14</u>

No employee received emoluments of more than £60,000 during the year.

8 Taxation

No tax was charged in the year (2015 - £nil).

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2015	3,403,310	539,008	3,942,318
Additions	-	33,292	33,292
Disposals	-	(100,046)	(100,046)
At 30 September 2016	<u>3,403,310</u>	<u>472,254</u>	<u>3,875,564</u>
Depreciation			
At 1 October 2015	-	389,844	389,844
Charge for the year	-	18,510	18,510
Eliminated on disposals	-	(87,399)	(87,399)
At 30 September 2016	<u>-</u>	<u>320,955</u>	<u>320,955</u>
Net book value			
At 30 September 2016	<u>3,403,310</u>	<u>151,299</u>	<u>3,554,609</u>
At 30 September 2015	<u>3,403,310</u>	<u>149,164</u>	<u>3,552,474</u>

Land and buildings cost is as follows:

	£
Housing properties cost	3,637,310
Less: Social housing grant	(234,000)
Net Cost	<u>3,403,310</u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

10 Fixed asset investments

Other investments

Listed Investments - UK unit funds

	2016	2015
	£	£
Cost as at 30th September 2015	410,369	392,053
Additions during the year	202,910	18,316
Cost as at 30th September 2016	<u>613,279</u>	<u>410,369</u>
Unrealised gain	57,167	17,642
Market value as at 30th September 2016	<u><u>670,446</u></u>	<u><u>428,011</u></u>

11 Stock

	2016	2015
	£	£
Stocks	<u><u>3,155</u></u>	<u><u>3,336</u></u>

12 Debtors

	2016	2015
	£	£
Accrued income	<u><u>258</u></u>	<u><u>748</u></u>

13 Creditors: amounts falling due within one year

	2016	2015
	£	£
Abbeyfield loan	36,190	36,190
Trade creditors	14,548	14,231
Other taxation and social security	1,272	1,075
Other creditors	<u>476</u>	<u>15,028</u>
	<u><u>52,486</u></u>	<u><u>66,524</u></u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

14 Creditors: amounts falling due after one year

	2016 £	2015 £
Abbeyfield loan	<u>479,524</u>	<u>515,714</u>

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	<u>(334,761)</u>	<u>(370,952)</u>

15 Charity status

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

16 Funds

	Balance at 1 October 2015 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2016 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
General	3,614,706	817,986	(728,392)	40,739	3,745,039
Restricted funds					
Restricted	<u>92,032</u>	<u>3,171</u>	<u>(3,171)</u>	<u>(1,215)</u>	<u>90,817</u>
Total funds	<u><u>3,706,738</u></u>	<u><u>821,157</u></u>	<u><u>(731,563)</u></u>	<u><u>39,524</u></u>	<u><u>3,835,856</u></u>

Restricted Reserve - Fisher Legacy to provide outings to the countryside for residents, staff and volunteers of all Abbeyfield Sidmouth houses. The Executive Committee consider that this level of reserves will provide an adequate, but not excessive, fund to meet unforeseen exceptional expenditure or exceptional loss of income due to periods of room vacancies, set according to its reserve policy.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Reserves - Unrealised and Realised

	2016	2015
Realised reserves at 1st October 2015	3,663,867	3,571,144
Surplus / (deficit) for the year	114,823	92,723
Realised reserves at 30th September 2016	<u>3,778,690</u>	<u>3,663,867</u>
Unrealised reserves at 1st October 2015	42,871	44,191
Surplus / (deficit) for the year	14,295	(1,320)
Unrealised reserves at 30th September 2016	<u>57,166</u>	<u>42,871</u>
Total reserves at 30th September 2016	<u><u>3,835,856</u></u>	<u><u>3,706,738</u></u>

17 Related party transactions

There were no related party transactions in the year.

18 Capital commitments

Contracted expenditure as at 30 September 2016 - Nil (2015 - Nil). There was no other expenditure authorised but not contracted (2015 - Nil).

19 Contingent liabilities

There were no contingent liabilities (2015 - Nil)

20 Ultimate controlling party

The executive committee has ultimate control over the Society.

21 Accommodation units

During the year there were 56 units in management (2015 - 56).