

Reg. No. 00765860

ABBNEYFIELD FULWOOD SOCIETY LIMITED

**UNAUDITED REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 AUGUST 2015

CHAMPION

Chartered Accountants

4 Nile Close

Nelson Court Business Centre

Riversway

Preston

PR2 2XU

THURSDAY



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COMPANIES HOUSE

ABBNEYFIELD FULWOOD SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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ABBNEYFIELD FULWOOD SOCIETY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

1.

Executive Committee (Directors):

Mrs P M Weetman
Mrs R A Howard
Mrs K L E Gibson
Mr B Walmsley
Ms L Whitworth
Mrs M V Duckett
Mr K Duckett

Resigned 31/08/2015

Company Secretary:

Mrs P M Weetman

Establishment:

The Society is governed by its
Memorandum and Articles of Association
and is a company limited by guarantee

Registered Office:

Howard House
352 Garstang Road
Fulwood
Preston
Lancashire
PR2 9RY

Bankers:

National Westminster Bank plc
292 Garstang Road
Fulwood
Preston
PR2 4RG

Accountants:

K Porter FCCA
Champion
Chartered Accountants
4 Nile Close
Nelson Court Business Centre
Riversway
Preston
PR2 2XU

ABBNEYFIELD FULWOOD SOCIETY LIMITED**REPORT OF THE EXECUTIVE COMMITTEE****FOR THE YEAR ENDED 31 AUGUST 2015**

The Executive Committee present their report, together with the Financial Statements of the Company for the year ended 31 August 2015.

OBJECTIVES AND ACTIVITIES

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

The object of the charity is to provide the elderly with their own home within the security and companionship of small households which can provide focal points for goodwill and friendly contact within the community.

STATUS AND GOVERNANCE

The Abbeyfield Fulwood Society Limited is registered under the Companies Act as a Company Limited by Guarantee (number 00765860) and is also registered under the Housing Act 1974 as being wholly engaged in housing activities as defined by that Act. (Housing Corporation registration number H2252). The company is also a registered charity (Number 229830).

DIRECTORS / EXECUTIVE COMMITTEE

The Executive Committee at the date of issue of this report were:

Mrs P M Weetman
Mrs K L E Gibson
Mr B Walmsley
Ms L Whitworth
Mrs M V Duckett
Mr K Duckett

Mrs R A Howard served during the year and resigned on 31 August 2015.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in event of winding up. The total number of such guarantees at 31 August 2015 was 6.

RESULTS

The results for the year arising are as set out in the Income and Expenditure Account. The Executive Committee considers that the state of affairs of the Society is satisfactory.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)**FOR THE YEAR ENDED 31 AUGUST 2015****REVIEW OF THE YEAR**

Our main aim has been to ensure that the residents are happy and well looked after. We have continued to ensure that the house is in an excellent state of repair. This has included replacing some of the windows in the property. Kenn Duckett, our maintenance Manager has worked closely with Nora and John Billington to maintain the high standards. Unfortunately, after serving Abbeyfield Fulwood for many years, our House Liaison Manager, Rosemary Howard decided the time had come to take things easier and retired from the Committee. We wish her well.

There have been a number of social events and craft days organised for the residents by Mary Duckett and she has been helped by Emma Mansford, who we hope will join the committee as an executive member in 2016. Once again we got involved in the "Open Garden" project, where we joined in a local initiative to open gardens for charity. This event gave a large number of people a chance to visit Howard House. The feedback was extremely positive.

We are happy to confirm that the house has made a small profit in its financial accounts this year. The main reason has been due to maintaining a high level of occupancy for the majority of the year. Kay Gibson has worked hard to ensure that we have advertised in local publications and have reached a wide, local audience. The resident's rents were increased by 3% from the 1st April 2015 but we were also able to give a 2% raise to staff salaries. We predict a further rise in Rents for 2016 but will endeavour to keep this as low as possible.

Sadly, the house lost a couple of residents in 2015, Edna McKay passed away in her sleep and will be much missed by all her friends in the house.

For the future, we look forward to 2016 and hope to maintain the high standards that have been achieved in the past 12 months.

RISK REVIEW

The executive committee is continuing to review major risks to which the society might be exposed and systems are in place to mitigate such risks.

RESERVES POLICY

The society holds sufficient reserves to cover any normal liabilities and the policy is to keep such reserves at an adequate level.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

FOR THE YEAR ENDED 31 AUGUST 2015

STATEMENT OF THE EXECUTIVE COMMITTEE RESPONSIBILITIES

The committee is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.


In preparing these financial statements, the committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

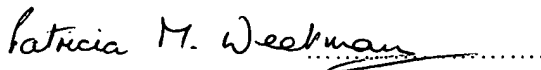
The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Co-operative and Community Benefit Societies Act 2014 the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

By Order of the Board

Ms L Whitworth



Mrs P M Weetman



**INDEPENDENT REPORTING ACCOUNTANTS REPORT TO THE BOARD OF
ABBEYFIELD FULWOOD SOCIETY LIMITED**

**Independent reporting accountants' report to the members on the unaudited accounts
of Abbeyfield Fulwood Society Limited**

We report on the accounts for the year ended 31 August 2015 set out on pages 6 to 14.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 31 August 2015 are in accordance with the accounting records kept by the Registered Social Housing Provider under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the accounting records, the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 ;
- the Registered Social Housing Provider met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014; and
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012.



Keith Porter FCCA
Reporting Accountant

4 Nile Close
Nelson Court Business Centre
Riversway
Preston
PR2 2XU

10/1/16

ABBNEYFIELD FULWOOD SOCIETY LIMITED**6.****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	2015 £	2014 £
Turnover	2	99,976	95,798
Less: Operating Costs	4	(102,113)	(108,172)
Operating Surplus/(Deficit)	3	(2,137)	(12,374)
Surplus / (deficit) on sale of fixed assets		-	-
Interest receivable and other income	2	5,527	7,478
Interest payable and similar charges	6	-	-
Financing (costs) / income	6	-	-
Surplus/(Deficit) for the year	13	3,390	(4,896)

ABBEYFIELD FULWOOD SOCIETY LIMITED

7.

BALANCE SHEET – Reg No 00765860

AS AT 31 AUGUST 2015

	Notes	2015 £	2014 £
Fixed Assets			
Housing properties – depreciated cost	7	141,649	145,780
Other tangible fixed assets	7	<u>10,347</u>	<u>12,173</u>
		151,996	157,953
Current assets			
Debtors and prepayments	8	2,707	3,357
Investments < 1 year	9	0	200,000
Cash at bank and in hand		<u>436,249</u>	<u>223,708</u>
		438,956	427,065
Creditors: Amounts falling due within one year	10	<u>(8,495)</u>	<u>(5,951)</u>
Net current assets		<u>430,461</u>	<u>421,114</u>
Total assets less current liabilities		<u>582,457</u>	<u>579,067</u>
Capital and reserves			
Revenue and reserves	13	<u>582,457</u>	<u>579,067</u>

For the year ending 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Executive Committee on 10/11/16

On behalf of the Executive Committee.

L Whitworth Ms L Whitworth Patricia M. Weetman Mrs P M Weetman

The annexed notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 PRINCIPAL ACCOUNTING POLICIES

The RSHP is incorporated under the Companies Act 2006 and is registered with the Housing Corporation as a Registered Social Housing Provider (RSHP).

Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards and the Statement of Recommended Practice: "Accounting by Registered Social Social Housing Providers (Update 2010) and with the Direction for private registered providers of social housing in England 2012. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

Turnover

Turnover represents rental income and service charges receivable net of rent and service charge losses from voids, revenue grants from local authorities and the Housing Corporation, and the disposal proceeds from current asset property disposals.

Fixed Assets and Depreciation

Tangible fixed assets, except freehold land, are stated at cost, less accumulated depreciation and Social Housing Grant. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Housing properties, houses	2% straight line
Fixtures & fittings	15% reducing balance

Major components of housing properties, such as lifts and warden alarm systems, have been accounted for and depreciated separately from the connected housing property.

Provisions

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Receipts in advance in respect of agreements to carry out improvement works on properties on behalf of third parties are recognised in creditors unless it is appropriate to offset such balances with other balances relating to the same third part in accordance with Financial Reporting Standard (FRS) 5: Reporting Financial Performance.

Works to Existing Housing Properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Works to Existing Housing Properties (Cont'd)

All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Property Disposals

Properties available for sale or transfer are included in current assets. The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

The first tranche sales proceeds from shared ownership properties are deducted from the cost of the property concerned, along with SHG. The surplus or deficit from the second and subsequent tranches is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Loan Interest Costs

The full costs of deferred interest rate and indexation loans are shown in the Income and Expenditure Account.

Investments

Investments are carried at market value. Where the market value is not readily available, the Board estimates market value. Upward revaluations of investments are reported in the Statement of Total Recognised Surpluses and Deficits (STRSD) and credited to an investment revaluation reserve. Diminutions in value are recognised in the STRSD until the investment revaluation reserve in respect of that asset no longer exists. Further diminutions in value or impairments of fixed asset investments are recognised in the Income and Expenditure Account. Reversals of diminutions in value are recognised in the Income and Expenditure Account to the extent of the previously recognised diminution in value.

Investments held for the long-term are included in fixed assets. Investments held as part of short-term treasury management are included in current assets

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

2 TURNOVER

	2015 £	2014 £
<u>Residential Charges</u>		
Service Income	99,976	95,798
Less: rent losses from voids	-	-
	<u>99,976</u>	<u>95,798</u>
<u>Other Income</u>		
COIF interest	511	484
Bond interest	175	1,924
Bank interest	-	-
Donation	-	121
Income from solar panels	641	749
Rent receivable	4,200	4,200
	<u>5,527</u>	<u>7,478</u>

3 OPERATING SURPLUS/ DEFICIT

Operating Surplus/ Deficit is stated after charging:

	2015 £	2014 £
Depreciation and amortisation of owned assets	<u>5,957</u>	<u>6,279</u>

No emoluments have been paid to the directors during the year.

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

4 OPERATING COSTS

	2015	2014
	£	£
Employee Costs	41,874	45,921
Food and household costs	18,803	20,972
Rates, insurance and licences	6,548	6,842
Heating, light and cleaning	9,528	9,510
Repairs and maintenance	8,234	8,037
Office and Sundry Expenses	4,630	4,140
Residents Christmas party and outings	230	374
Helpline costs	1,761	1,761
Affiliation fees	2,604	2,508
Auditors & accountancy	1,944	1,828
Legal and Professional Fees	-	-
Depreciation	4,131	4,131
Depreciation of fixtures and fittings	1,826	2,148
	<u>102,113</u>	<u>108,172</u>

5 EMPLOYEE INFORMATION

	2015	2014
The average monthly number of employees, including part time employees	<u>5</u>	<u>5</u>
The average number of persons employed during the year (expressed in full time equivalents) was:		
Office staff	-	-
Wardens, caretakers and cleaners	<u>5</u>	<u>5</u>
	2015	2014
	£	£
Staff costs (including members of the Board)		
Wages and salaries	41,733	44,529
Social Security costs	141	1,392
	<u>41,874</u>	<u>45,921</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Finance charges	=	=

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost:			
At 1 September 2014	196,237	71,461	267,698
Additions	-	-	-
At 31 August 2015	196,237	71,461	267,698
Depreciation:			
At 1 September 2014	50,457	59,288	109,745
Charge for year	4,131	1,826	5,957
At 31 August 2015	54,588	61,114	115,702
Net Book Value:			
At 31 August 2015	141,649	10,347	151,996
At 31 August 2014	145,780	12,173	157,953

All fixed assets are used for direct charitable purposes.

8 DEBTORS

	2015	2014
	£	£
Amounts falling due within one year:		
Other debtors	2,707	3,357
	2,707	3,357

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

9 INVESTMENTS

	2015	2014
	£	£
Amounts falling due within one year:		
12 month fixed rate bond	-	200,000
	-	200,000

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	2,721	1,346
Taxation and social security payable	1,090	1,087
Accruals and deferred income	4,684	3,518
	8,495	5,951

The charity aims to pay purchase invoices within 30 days of receipt.

11 RELATED PARTIES

No related party transactions have taken place during the year.

12 COMPANY STATUS

The company is limited by guarantee and as such has no share capital.

13 RETAINED SURPLUS

	2015	2014
	£	£
Retained surplus brought forward		
at 1 September 2014	579,067	583,963
Retained surplus/(deficit) for the year	3,390	(4,896)
Retained surplus carried forward		
at 31 August 2015	582,457	579,067

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

14 UNITS

	Units at Start	Units at End
Social housing	9	9
	<u>9</u>	<u>9</u>