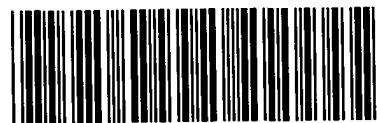


Reg. No. 00765860

ABBNEYFIELD FULWOOD SOCIETY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2014

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

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COMPANIES HOUSE

ABBNEYFIELD FULWOOD SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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ABBNEYFIELD FULWOOD SOCIETY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014

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

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 2014**

The Executive Committee present their report, together with the Financial Statements of the Company for the year ended 31 August 2014.

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

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 2014 was 7.

RESULTS

The results for the year 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 2014.

REVIEW OF THE YEAR

The residents are all happy and the house is in an excellent state of repair. The position of Maintenance Manager has been successfully filled by Kenn Duckett and with the help of Rosemary and Nora he has worked hard to ensure that high standards have been maintained.

There have been a number of social events, craft days and a video night organised for the residents by Mary Duckett and she is happy to work with them on a program of events for 2015. One particular success was 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. We have installed BT Infinity Broadband into Howard House and it is available for all residents and visitors.

Unfortunately once again due to the increase in fuel costs and overall cost of living, we still have a deficit in our financial accounts this year, but have managed to significantly reduce this figure by 33%. Unfortunately, the resident's rents were increased by 5% from the 1st April 2014. Although the financial benefit of these actions were only seen for 5 month in this financial year it will have a much greater effect in 2014/15. We predict a further rise in rents for 2015 but will endeavour to keep this as low as possible. Sadly, it was also necessary to freeze staff salaries at the 2013 rates. Despite this action the staff have continued to work hard and motivate the residents and it is mainly a result of their efforts, with the backing of the committee, that the house continues to be a happy and safe environment.

Our aim for next year is to ensure that all rooms are occupied. We advertise in a number of local publications, Kay Gibson takes responsibility for this and ensures we reach a wide – local audience. Our signboards also help raise the profile of the house.

We look forward to 2015 and hope to achieve a balance of our accounts which remains a priority for the committee.

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 2014

STATEMENT OF THE EXECUTIVE COMMITTEE RESPONSIBILITIES

Company law [the Industrial and Provident Societies Acts / charity law] 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 Registered Social Housing Provider and of the surplus or deficit 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 a going concern basis unless it is inappropriate to presume that the Registered Social Housing Provider 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 Registered Social Housing Provider and enable it to ensure that the financial statements comply with the Companies Act 2006 [Industrial and Provident Societies Acts 1965 to 2002 / Charities Act 1993], Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006 as amended. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Housing Provider and to prevent and detect fraud and other irregularities.

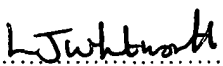
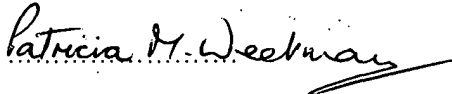
REPORT

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting by Registered Social Housing Providers and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By Order of the Board

Ms L Whitworth

Mrs P M Weetman

**ACCOUNTANTS REPORT TO THE BOARD OF
ABBNEYFIELD FULWOOD SOCIETY LIMITED**

Accountants' report to the Board on the unaudited accounts of Abbeyfield Fulwood Society Limited

We report on the accounts for the year ended 31 August 2014 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 accounts for year ended 31 August 2014 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 August 2014 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.



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

9-1-15.
.....

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Turnover	2	95,798	91,180
Less: Operating Costs	4	(108,172)	(110,372)
Operating Surplus/(Deficit)	3	(12,374)	(19,192)
Surplus / (deficit) on sale of fixed assets		-	-
Interest receivable and other income	2	7,478	11,883
Interest payable and similar charges	6	-	-
Financing (costs) / income	6	-	-
Surplus/(Deficit) for the year	12	(4,896)	(7,309)

The only recognised loss is the deficit for the period of £4,896.

There is no difference between the reported deficit for the period and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

BALANCE SHEET – Reg No 00765860

AS AT 31 AUGUST 2014

	Notes	2014 £	2013 £
Fixed Assets			
Housing properties – depreciated cost	7	145,780	149,911
Other tangible fixed assets	7	12,173	14,321
		<u>157,953</u>	<u>164,232</u>
Current assets			
Debtors and prepayments	8	3,357	1,120
Investments < 1 year	9	200,000	-
Cash at bank and in hand		223,708	423,852
		<u>427,065</u>	<u>424,972</u>
Creditors: Amounts falling due within one year	10	<u>(5,951)</u>	<u>(5,241)</u>
Net current assets		<u>421,114</u>	<u>419,731</u>
Total assets less current liabilities		<u>579,067</u>	<u>583,963</u>
Capital and reserves			
Revenue and reserves	13	<u>579,067</u>	<u>583,963</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Executive Committee on... 07/01/2015

On behalf of the Executive Committee

L.J. 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 2014

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 2014

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 2014

2 TURNOVER

	2014	2013
	£	£
<u>Residential Charges</u>		
Service Income	95,798	91,180
Less: rent losses from voids	-	-
	<u>95,798</u>	<u>91,180</u>
<u>Other Income</u>		
COIF interest	484	1,366
Bond interest	1,924	5,110
Bank interest	-	4
Donation	121	-
Income from solar panels	749	853
Rent receivable	4,200	4,550
	<u>7,478</u>	<u>11,883</u>

3 OPERATING DEFICIT

Operating Deficit is stated after charging:

	2014	2013
	£	£
Depreciation and amortisation of owned assets	<u>6,279</u>	<u>6,658</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 2014

4 OPERATING COSTS

	2014	2013
	£	£
Employee Costs	45,921	44,299
Food and household costs	20,972	20,168
Rates, insurance and licences	6,842	6,602
Heating, light and cleaning	9,510	11,041
Repairs and maintenance	8,037	10,180
Office and Sundry Expenses	4,140	4,316
Residents Christmas party and outings	374	699
Helpline costs	1,761	1,761
Affiliation fees	2,508	2,734
Auditors & accountancy	1,828	1,804
Legal and Professional Fees	-	110
Depreciation	4,131	4,131
Depreciation of fixtures and fittings	2,148	2,527
	<u>108,172</u>	<u>110,372</u>

5 EMPLOYEE INFORMATION

	2014	2013
The average monthly number of employees, including part time employees	<u>5</u>	<u>4</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>4</u>
	2014	2013
	£	£
Staff costs (including members of the Board)		
Wages and salaries	44,529	41,934
Social Security costs	1,392	2,365
	<u>45,921</u>	<u>44,299</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Finance charges	=	=

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost:			
At 1 September 2013	196,237	71,461	267,698
Additions	-	-	-
At 31 August 2014	196,237	71,461	267,698
Depreciation:			
At 1 September 2013	46,326	57,140	103,466
Charge for year	4,131	2,148	6,279
At 31 August 2014	50,457	59,288	109,745
Net Book Value:			
At 31 August 2014	145,780	12,173	157,953
At 31 August 2013	149,911	14,321	164,232

All fixed assets are used for direct charitable purposes.

8 DEBTORS

	2014	2013
	£	£
Amounts falling due within one year:		
Other debtors	3,357	1,120
	3,357	1,120

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

9 INVESTMENTS

	2014	2013
	£	£
Amounts falling due within one year:		
12 month fixed rate bond	200,000	-
	<u>200,000</u>	<u>-</u>

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	1,346	-
Taxation and social security payable	1,087	1,389
Accruals and deferred income	3,518	3,852
	<u>5,951</u>	<u>5,241</u>

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

	2014	2013
	£	£
Retained surplus brought forward		
at 1 September 2013	583,963	591,272
Retained surplus/(deficit) for the year	(4,896)	(7,309)
Retained surplus carried forward		
at 31 August 2014	<u>579,067</u>	<u>583,963</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

14 UNITS

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