

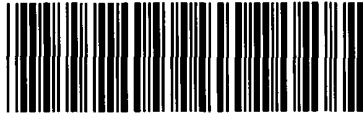
Reg. No. 00765860

**ABBNEYFIELD FULWOOD SOCIETY LIMITED**

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

**31 AUGUST 2017**

WEDNESDAY



\*A761NVRF\*

A20

16/05/2018

#18

COMPANIES HOUSE

**CHAMPION**

**Chartered Accountants**

**4 Nile Close**

**Nelson Court Business Centre**

**Riversway**

**Preston**

**PR2 2XU**

**ABBNEYFIELD FULWOOD SOCIETY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**REGISTERED SOCIAL HOUSING PROVIDER INFORMATION**

**FOR THE YEAR ENDED 31 AUGUST 2017**

**Executive Committee (Directors):**

Mrs P M Weetman  
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:**

S M Robinson FCA  
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 2017**

The Executive Committee present their report, together with the Financial Statements of the Company for the year ended 31 August 2017.

**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

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 2017 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 2017**

**REVIEW OF THE YEAR**

Our aim as always has been to ensure that the residents are happy and well looked after. Although sadly, it is sometimes necessary for them to move to facilities offering a greater level of care. 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.

We have tried to get the residents more involved by organising Monday night social events, which have been running every two weeks for the majority of the year. These have proved to be very successful and we will continue with them for 2017/18.

We also had a summer garden party, and a number of craft afternoons. Mary Duckett and Emma Mansford are working together to plan further outings and social events for 2017/18.

We are happy to confirm that the house has again made a small profit in its financial accounts for the third year running. We have had a number of changes with the residents, however Kay Gibson has continued to ensure that we have maintained a high level of occupancy for the majority of the year. Unfortunately it was necessary to increase the resident's rent by £40 per month from the 1<sup>st</sup> April 2016. We also gave the staff a 2% increase on their annual salaries plus a small performance bonus to thank them for all their efforts.

Our Maintenance Manager, Ken Duckett has worked extremely hard over the last twelve months to ensure that the house has been kept in an excellent state of repair. He is often called on with very little notice and his contribution has been vital to the results achieved in this financial year.

**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 2017

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:

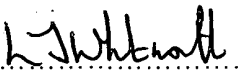
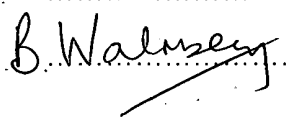
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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

Mr B Walmsley

**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 2017 set out on pages 6 to 13.

**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 2017 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.



Stephen M Robinson FCA  
Reporting Accountant

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

26 March 2018

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2016 £
Turnover	2	104,942	99,029
Less: Operating Costs	4	(108,155)	(104,062)
<b>Operating Surplus/(Deficit)</b>	3	<b>(3,213)</b>	<b>(5,033)</b>
Surplus / (deficit) on sale of fixed assets		-	-
Interest receivable and similar income	2	5,562	6,330
Interest payable and similar charges	6	-	-
Financing (costs) / income	6	-	-
<b>Surplus/(Deficit) for the year</b>	12	<b>2,349</b>	<b>1,297</b>

The only recognised gain is the surplus for the year of £2,349.

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

On behalf of the Executive Committee

*L J Whitworth*

Ms L Whitworth

*B Walmsley*

Mr B Walmsley



BALANCE SHEET – Reg No 00765860

AS AT 31 AUGUST 2017

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Housing properties – depreciated cost	7	133,387	137,518
Other tangible fixed assets	7	<u>7,476</u>	<u>8,795</u>
		140,863	146,313
<b>Current assets</b>			
Debtors and prepayments	8	1,353	1,070
Cash at bank and in hand		<u>449,082</u>	<u>441,784</u>
		450,435	442,854
<b>Creditors: Amounts falling due within one year</b>	9	<u>(5,195)</u>	<u>(5,413)</u>
<b>Net current assets</b>		<u>445,240</u>	<u>437,441</u>
<b>Total assets less current liabilities</b>		<u>586,103</u>	<u>583,754</u>
<b>Capital and reserves</b>			
Revenue and reserves	12	<u>586,103</u>	<u>583,754</u>

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

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 23 March 2018

On behalf of the Executive Committee

L Whitworth Ms L Whitworth B Walmsley Mr B Walmsley

The annexed notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

## 1 PRINCIPAL ACCOUNTING POLICIES

### General information and basis of preparation

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

The RP constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the RP, and rounded to the nearest £.

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

### 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 (including social housing properties) are stated at cost, less accumulated depreciation and Social Housing Grant. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets 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.

The useful economic lives of all tangible assets are reviewed annually.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

**1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)**

**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.

**Housing Properties**

Housing properties are principally available for rent and are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

**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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

2 TURNOVER

	2017 £	2016 £
<u>Residential Charges</u>		
Rents receivable	104,942	99,029
Net surplus from social housing activities	<u>104,942</u>	<u>99,029</u>
Void losses	<u>16,434</u>	<u>16,712</u>
<u>Other Income</u>		
COIF interest	338	518
Bond interest	-	-
Donation	-	283
Income from solar panels	724	1,254
Rent receivable	<u>4,500</u>	<u>4,275</u>
	<u>5,562</u>	<u>6,330</u>

3 OPERATING SURPLUS/ DEFICIT

Operating Surplus/ Deficit is stated after charging:

	2017 £	2016 £
Depreciation and amortisation of owned assets	<u>5,450</u>	<u>5,683</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 2017

4 OPERATING COSTS

	2017	2016
	£	£
Employee costs	45,632	42,842
Food and household costs	21,013	21,851
Rates, insurance and licences	7,050	6,603
Heating, light and cleaning	9,030	9,225
Repairs and maintenance	9,663	6,711
Office and sundry expenses	3,771	3,912
Residents Christmas party and outings	210	427
Helpline costs	1,761	1,761
Affiliation fees	2,643	2,653
Auditors & accountancy	1,932	2,394
Legal and professional fees	-	-
Depreciation	4,131	4,131
Depreciation of fixtures and fittings	1,319	1,552
	<b>108,155</b>	<b>104,062</b>

5 EMPLOYEE INFORMATION

	2017	2016
The average monthly number of employees, including part time employees	5	5
The average number of persons employed during the year (expressed in full time equivalents) was:		
Office staff	-	-
Wardens, caretakers and cleaners	5	5
	<b>2017</b>	<b>2016</b>
	£	£
Staff costs (including members of the Board)		
Wages and salaries	45,600	42,800
Social Security costs	32	42
	<b>45,632</b>	<b>42,842</b>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2017	2016
	£	£
Finance charges	=	=

7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
<b>Cost:</b>			
At 1 September 2016	196,237	71,461	267,698
Additions	-	-	-
At 31 August 2017	<u>196,237</u>	<u>71,461</u>	<u>267,698</u>
<b>Depreciation:</b>			
At 1 September 2016	58,719	62,666	121,385
Charge for year	4,131	1,319	5,450
At 31 August 2017	<u>62,850</u>	<u>63,985</u>	<u>126,835</u>
<b>Net Book Value:</b>			
At 31 August 2017	<u>133,387</u>	<u>7,476</u>	<u>140,863</u>
At 31 August 2016	<u>137,518</u>	<u>8,795</u>	<u>146,313</u>

All fixed assets are used for direct charitable purposes.

8 DEBTORS

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	1,353	1,070
	<u>1,353</u>	<u>1,070</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

9 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	628	1,032
Taxation and social security payable	1,140	1,081
Accruals and deferred income	3,427	3,300
	<u>5,195</u>	<u>5,413</u>

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

10 RELATED PARTIES

No related party transactions have taken place during the year.

11 COMPANY STATUS

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

12 UNRESTRICTED INCOME & EXPENDITURE RESERVE

	2017	2016
	£	£
Retained surplus brought forward at 1 September 2016	583,754	582,457
Retained surplus/(deficit) for the year	2,349	1,297
Retained surplus carried forward at 31 August 2017	<u>586,103</u>	<u>583,754</u>

The company has no restrictions on the use of retained surplus.

13 UNITS

	Units at Start	Units at End
Social housing for older people - owned	9	9
	<u>9</u>	<u>9</u>