

00776563

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

REPORT AND ACCOUNTS

for the year ended 31 October 2011

Ref 00776563

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THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

REPORT AND ACCOUNTS

for the year ended 31 October 2011

COMPANY NUMBER 00776563

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THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

OFFICERS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE

Executive Committee	K Griffiths A M Fagg Mrs M L Fagg Mrs J Busby D C Wright Mrs H Wright	Chairman Treasurer
Secretary	P P Ledger	
Independent Examiners	A H Cross & Co 16 Quay Street Newport Isle of Wight PO30 5BG	
Bankers	HSBC Bank plc 5 Regent Street Shanklin Isle of Wight PO37 7AF	
Solicitors	Roach Pittis 62-66 Lugley Street Newport Isle of Wight PO30 5ET	
Registered Office	The Abbeyfield Shanklin Society Limited 14 Queens Road Shanklin Isle of Wight PO37 6AN	

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE

for the year ended 31 October 2011

The Executive Committee submit their report and the accounts for the year ended 31 October 2011.

Principal Activity

The principal activity of the Society continues to be the provision of accommodation for lonely and 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 Act 1996.

Status

The Society is registered under the Companies Act 2006 (registered number 00776563) and is limited by guarantee. There were 6 members at 31 October 2011. The company is registered under the Housing Act 1996 and is a registered charity (number 237811)

Results

The financial results for the year are set out in the Income and Expenditure Account on page 5, and the position at the end of the year is shown in the Balance Sheet on page 7. The detailed Hostel Property Revenue Account is presented on pages 13 and 14.

The Committee considers that the state of the Society's affairs is satisfactory.

Fixed Assets

Details of cost and depreciation of fixed assets are set out in note 8.

No formal valuation of the housing property has been obtained. However, the Committee consider the current market value exceeds the book cost.

Executive Committee


The members of the Executive Committee who served during the year were:


K Griffiths	Chairman
A M Fagg	Treasurer
Mrs M L Fagg	
Mrs J Busby	
D C Wright	
Mrs H Wright	
Mrs S Howard	

Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Committee on 16 APRIL 2012 and signed on its behalf.


Chairman K. GRIFFITHS


Secretary

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

STATEMENT OF EXECUTIVE COMMITTEE MEMBERS' RESPONSIBILITIES

The Executive Committee members are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the Executive Committee members to prepare accounts for each financial year. Under that law the Executive Committee members have elected to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Executive Committee members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the results of the Society for that period. In preparing these accounts, the Executive Committee members are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

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

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

I report on the accounts of the company for the year ended 31 October 2011, which are set out on pages 5 to 7

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down by the General Directions given by the Charity Commissioners under section 43(7)(b) of (the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequentially no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.


Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Graham Nobbs ACA
16 Quay Street
Newport
Isle of Wight
PO30 5BG

Date 9 March 2012

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

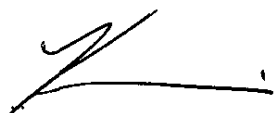
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 October 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
Turnover	3	143,420	101,967
Operating costs	5	<u>163,850</u>	<u>178,049</u>
Operating deficit		<u>(20,430)</u>	<u>(76,082)</u>
Other income	4	16,183	237,434
Interest receivable	6	<u>3,141</u>	<u>9,763</u>
		<u>19,324</u>	<u>247,197</u>
(Deficit)/Surplus on ordinary activities for the year		(1,106)	171,115
Revenue reserve brought forward		<u>1,637,468</u>	<u>1,466,353</u>
Revenue reserve carried forward	12	<u>£1,636,362</u>	<u>£1,637,468</u>

All of the Society's operations are classed as continuing.

The Society has no recognised gains and losses other than the surplus for the two years ended 31 October 2011


K Griffiths Chairman


A M Fagg Treasurer


P P Ledger Secretary

16 APRIL 2012

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2011

	<u>2011</u>	<u>2010</u>
INCOMING RESOURCES		
Incoming resources from operating activities in furtherance of the charity's objects	143,420	101,967
Investment income	8,531	10,347
Donations received and other income	10,793	146,905
Sale of Linden Court	-	290,979
Total incoming resources	<u>162,744</u>	<u>550,198</u>
RESOURCES EXPENSED		
Charitable expenditure in furtherance of the charity's objects	127,142	138,238
Resources expended on managing and administering the charity	36,708	39,811
Cost of property disposals	-	201,034
Total resources expended	<u>163,850</u>	<u>379,083</u>
Net incoming resources	(1,106)	171,115
Total funds brought forward	<u>1,637,468</u>	<u>1,466,353</u>
Total funds carried forward	<u>£1,636,362</u>	<u>£1,637,468</u>

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

BALANCE SHEET


at 31 October 2011


	<u>Notes</u>	<u>2011</u>	<u>2010</u>
TANGIBLE FIXED ASSETS			
Housing properties - gross cost			
less depreciation	8	<u>1,228,929</u>	<u>1,225,038</u>
CURRENT ASSETS			
Stocks		500	500
Debtors and prepayments	9	2,143	1,308
Investments	10	305,002	391,996
Cash at bank and in hand		<u>103,398</u>	<u>20,937</u>
		411,043	414,741
CREDITORS: amounts falling due within one year	11	<u>(3,610)</u>	<u>(2,311)</u>
NET CURRENT ASSETS		<u>407,433</u>	<u>412,430</u>
NET ASSETS		<u>£1,636,362</u>	<u>£1,637,468</u>
CAPITAL AND RESERVES			
Revenue reserve	12	<u>£1,636,362</u>	<u>£1,637,468</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


K Griffiths Chairman


A M Fagg Treasurer


P P Ledger Secretary

16 APRIL 2012

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 October 2011

1. STATUS OF SOCIETY

The society is a Registered Housing Association under the Housing Act 1996 (Housing Corporation registered number H2085) and is an exempt charity.

The Society is wholly engaged in hostel activities as defined in the Housing Act 1996

2 ACCOUNTING POLICIES

Accounting Basis

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom and in accordance with the Statement of Recommended Practice (the SORP) issued by the National Federation of Housing Associations, the Welsh Federation of Housing Associations and the Scottish Federation of Housing Associations, and with the Registered Social Landlords General Determinations 1997 to 2000.

Housing Land and Buildings

Housing land and buildings are stated at cost.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, evenly over its useful economic life as follows:

Freehold property - over 50 years

No depreciation is charged on fixtures, fittings and equipment as replacements are charged to the income and expenditure account.

Turnover

Turnover represents rents receivable.

Cash Flow Statement

The Society is exempt from producing a cash flow statement under FRS 1 by virtue of its qualifying as a small company.

Allocation of Expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

Stocks

These comprise catering stocks valued at cost, the replacement cost of stocks is not significantly different from the historical cost at which it is stated in the accounts.

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 October 2011

2 ACCOUNTING POLICIES (continued)

Monetary Donations

Monetary donations to the Society are credited to the Income and Expenditure Account on a receipts basis.

Corporation Tax and VAT

The Society has charitable status and is exempt from corporation tax on the income it has received.

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

Pensions

The Society has no pension arrangements for its employees, other than social security benefits

3 TURNOVER

Turnover comprises:

	<u>2011</u>	<u>2010</u>
Residential charges receivable	144,542	109,059
Less: Losses by vacancies	<u>1,122</u>	<u>7,092</u>
	<u>£143,420</u>	<u>£101,967</u>

4. OTHER INCOME

	<u>2011</u>	<u>2010</u>
Legacy from the Estate of		
Miss M A Harwood deceased	10,402	145,625
Fund raising and donations	391	1,280
National Savings Income Bonds	5,390	584
Surplus on disposal of housing properties	<u>-</u>	<u>89,945</u>
	<u>£ 16,183</u>	<u>£237,434</u>
Proceeds from sale of Linden Court	-	290,979
Less: Cost of property disposals	<u>-</u>	<u>201,034</u>
Surplus on disposal of housing properties	<u>£ -</u>	<u>£ 89,945</u>

5. OPERATING COSTS

Operating costs include.

	<u>2011</u>	<u>2010</u>
	£	£
Auditor's remuneration	-	1,570
Depreciation	<u>25,440</u>	<u>24,850</u>

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 October 2011

6. INTEREST RECEIVABLE

	<u>2011</u>	<u>2010</u>
Bank account interest	31	1
Barclays Wealth investment interest	<u>3,110</u>	<u>9,762</u>
	<u>£3,141</u>	<u>£9,763</u>

7 PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, ETC.

	<u>2011</u>	<u>2010</u>
Fees, remuneration or expenses payable to members of the Society who were neither members of the committee of management, nor employees of the Society	<u>N11</u>	<u>N11</u>
Fees, remuneration or expenses payable to members of the committee of management of the Society who were neither officers nor employees of the Society	<u>N11</u>	<u>N11</u>
Fees, remuneration or expenses paid to officers of the Society who were not employees	<u>N11</u>	<u>N11</u>
Payments or gifts made, or benefits granted, to the persons referred to in sections 13 and 15 of the Housing Associations Act 1996	<u>N11</u>	<u>N11</u>

8 FIXED ASSETS

	<u>Housing properties held for letting</u>
<u>Cost</u>	
At 1 November 2010	1,250,573
Additions	<u>29,331</u>
At 31 October 2011	<u>1,279,904</u>
<u>Depreciation</u>	
At 1 November 2010	25,535
Charge for year	<u>25,440</u>
At 31 October 2011	<u>50,975</u>
<u>Net book values</u>	
At 31 October 2011	<u>£1,228,929</u>
At 31 October 2010	<u>£1,225,038</u>

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 October 2011

9. DEBTORS AND PREPAYMENTS

Amounts falling due within one year:

	<u>2011</u>	<u>2010</u>
Other debtors and prepayments	<u>£2,143</u>	<u>£1,308</u>

10 INVESTMENTS

	<u>2011</u>	<u>2010</u>
National Savings Income Bonds	305,000	305,000
The Abbeyfield (IW) Extra Care Society	2	2
Barclays Wealth Investment Portfolio	<u>-</u>	<u>86,994</u>
	<u>£305,002</u>	<u>£391,996</u>

11. CREDITORS

Amounts falling due within one year:

	<u>2011</u>	<u>2010</u>
Other creditors	<u>£3,610</u>	<u>£2,311</u>

12 RESERVES

	<u>2011</u>	<u>2010</u>
<u>Revenue Reserve</u>		
At 1 November 2010	1,637,468	1,466,353
(Deficit)/Surplus for the year	<u>(1,106)</u>	<u>171,115</u>
At 31 October 2011	<u>£1,636,362</u>	<u>£1,637,468</u>

13. CONTINGENT LIABILITIES

There were no contingent liabilities for the two years ended 31 October 2011.

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 October 2011

14 CAPITAL COMMITMENTS

At 31 October 2011 the Society had capital commitments contracted for but not provided in these financial statements of £nil (2010 - £29,218) and capital commitments authorised but not contracted for of £nil (2009 - £nil).

15. EMPLOYEE COSTS

	<u>2011</u>	<u>2010</u>
Wages and social security costs	£ <u>58,962</u>	£ <u>55,481</u>
Average number of persons employed during the year:		
Hostel staff	<u>4</u>	<u>4</u>

16 HOUSING STOCK

	<u>2011</u>	<u>2010</u>
Housing stock comprises:		
Units under management	<u>16</u>	<u>16</u>

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED
DETAILED HOSTEL PROPERTY REVENUE ACCOUNT
for the year ended 31 October 2011

	<u>2011</u>	<u>2010</u>
RECEIPTS:		
Residential charges	144,542	109,059
Less. Losses by vacancies	<u>1,122</u>	<u>7,092</u>
	<u>143,420</u>	<u>101,967</u>
LESS: OVERHEAD EXPENSES		
Provisions	<u>22,089</u>	<u>17,239</u>
Wages	<u>58,962</u>	<u>55,481</u>
Establishment		
Council tax and water	455	2,281
Light and heat	20,031	7,517
Insurance	1,893	1,799
Repairs and maintenance	3,073	-
Household maintenance and cleaning	19,271	12,198
Rent	-	36,365
Removal costs and storage charges	-	3,403
	<u>44,723</u>	<u>63,563</u>
Finance		
Accountancy fees	1,368	-
Audit fee	-	1,570
Bank charges	-	385
	<u>1,368</u>	<u>1,955</u>
Administrative:		
Telephone and postage	1,970	2,465
Advertising	-	1,293
Honorarium	-	300
Membership fee	1,077	3,763
Alarm system	5,593	3,772
Television licences	146	291
Annual return	14	15
Miscellaneous	2,468	3,062
Depreciation	<u>25,440</u>	<u>24,850</u>
	<u>36,708</u>	<u>39,811</u>
TOTAL HOUSE EXPENSES	<u>163,850</u>	<u>178,049</u>
Balances carried forward	<u>£(20,430)</u>	<u>£(76,082)</u>

THE ABBEYFIELD SHANKLIN SOCIETY LIMITED
DETAILED HOSTEL PROPERTY REVENUE ACCOUNT
for the year ended 31 October 2011

	<u>2011</u>	<u>2010</u>
Balances brought forward	<u>(20,430)</u>	<u>(76,082)</u>
ADD: OTHER INCOME		
Bank account interest	31	1
National Savings Income Bonds	5,390	584
Barclays Wealth investment interest	3,110	9,762
Fund raising and donations	10,793	146,905
Surplus on disposal of housing properties	<u>-</u>	<u>89,945</u>
	<u>19,324</u>	<u>247,197</u>
(DEFICIT)/SURPLUS for the year	<u>£(1,106)</u>	<u>£171,115</u>