

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

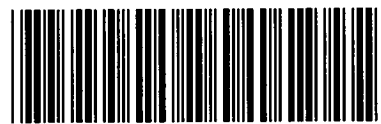
**FOR YEAR ENDED**

**30 SEPTEMBER 2018**

**Company Registration Number 778105**

**Charity Number 233470**

**SATURDAY**



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**A10**

**09/03/2019**

**#101**

**COMPANIES HOUSE**

**UHY HACKER YOUNG**

**Chartered Accountants & Registered Auditors**

**St John's Chambers**

**Love Street**

**Chester**

**CH1 1QN**

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2018**

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# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2018

<b>Trustees/Directors</b>	A D Robinson (Chairman) P Collins P R Lenel C A Wild Mrs L Sanderson Chester City Council Representative: - none
<b>Company secretary</b>	P Collins
<b>Administrator</b>	B A Knight
<b>Registered Office and Principal Address</b>	101 Christleton Road Chester CH3 5UQ
<b>Independent Examiners</b>	UHY Hacker Young Chartered Accountants & Registered Auditors St John's Chambers Love Street Chester CH1 1QN
<b>Solicitors</b>	DTM Legal LLP Archway House Station Road Chester CH1 3DR
<b>Bankers</b>	Lloyds Bank plc. Chester

# **THE ABBEYFIELD CHESTER SOCIETY LIMITED**

## **REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)**

**YEAR ENDED 30 SEPTEMBER 2018**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2018.

### **Status**

The Society is a company limited by guarantee, registered in England and Wales under the Companies Act and is governed by its memorandum and articles of association.

The Society is a registered charity and is registered with the Homes and Communities Agency as a registered social landlord.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **Objectives and activities**

The objective of the Society is to provide sheltered accommodation, care and companionship for lonely and 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 Act 1996. These objectives are achieved by renting the Society's accommodation to the elderly and providing meals and experienced housekeepers to care for the tenants at each property. The Society aims to achieve an occupancy rate of 95% each year, the occupancy rate for the year was 67%, (2017:65%).

### **Public benefit statement**

The charitable objects of the Society are to provide safe and secure housing and support to elderly people regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing this support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

Elderly people with limited resources who would wish to use the Society's facilities will be assisted in obtaining any state-funded aid to which they are entitled.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

### **Meetings**

The Trustees met on 4 occasions during the year. The day to day running is delegated to House Committees who met as and when necessary to discuss relevant matters.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2018

### Fixed Assets

The fixed assets of the Society are shown in note 8 to the accounts.

The properties were re-valued, for insurance purposes only, in January 2012, by an independent valuer R B Sunderland BSc (Hons) MRICS. The valuation is based on re-building costs and excludes the value of the land. The Trustees are not aware of any significant changes since this valuation.

	Bed Spaces	Insurance Value (Excluding land)	Historical Cost (Including land)	Book value 2018
		£	£	£
Queens Park Road, Handbridge, Chester	12	992,471	693,438	459,124
101 Christleton Road, Boughton, Chester	8	588,261	82,068	54,900
				<hr/> 514,024 <hr/>

### Review of activities

During the year, the Society continued its work in providing accommodation for the elderly. In successfully filling this aim, the Society relies greatly on the hard work of our staff and voluntary workers. The Society did not experience any serious incidents that needed to be brought to the attention of The Regulator of Social Housing.

### Financial Review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements which show net expenditure before unrealised gains and losses of £38,464 (2017:£39,374 gain). These include a realised loss on investment assets of £874 (2017:£6,131 gain). However, when the effect of the unrealised gain of £5,556 (2017: £6,978) is taken into account, this results in an overall loss of £32,908 for the year (2017:£32,396).

The principal source of funding for the Society is monthly charges to residents for their room and meals. These charges are well below commercial rates. Bank deposit account interest rates generally have remained at an extremely low level throughout the year which has resulted in a very low income from these resources. Interest income on our bank accounts was £3 this year (2017:£14).

The low room occupancy level continued during the year and this led to voids of £82,814 (2017:£84,794). Every effort is being made to achieve the desired occupancy levels. The Society's website and publicity material have been updated and we continue to advertise in various local magazines. We are also featured on the national Abbeyfield Society website. We have also visited various hospitals to distribute leaflets and undertook a three week campaign on local radio to raise people's awareness of our services.

Major developments include re-installment of the refurbished lift at Handbridge House, replacement of the chair lift at Christleton Road House, installation of up to date smoke and fire alarm systems and modernising of both houses to make them more attractive to potential residents.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2018

### Future plans

The Society will continue to provide a high level of housing and support services to our elderly residents and ensure that charges are reasonable and affordable. We currently meet the Abbeyfield Core Standard and will ensure that we continue to do so in the future.

### Value for money and the Value for Money metric

Value for money is being effective in planning and then managing and operating the charity. The aim is to make the best use of available resources whilst providing homes to improve the quality of life of residents.

Following the issue in April 2018 of the Technical note by the Regulator of Social Housing the charity now reports on the 7 metric covered by this technical note. The figures in brackets at the end of each metric act as a comparator and represent those of The Abbeyfield Society (TAS) – Housing Association Number H1046.

#### Metric 1 – Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held. There has been no development of property in the year with expenditure focussed on maintaining assets although a lease has been entered into to enhance the alarm systems to modern standards. The reinvestment metric is therefore 0% (TAS: 25.6%).

#### Metric 2 – New supply delivered %

There have been no new units created this metric is therefore 0% (TAS: 7.1%).

#### Metric 3 – Gearing %

This metric represents net debt as a percentage of the value of properties held. As the charity does not have any loans this metric does not apply (TAS: 0%).

#### Metric 4 – Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

As mentioned in Metric 3 above, the charity does not have any debt and therefore this metric does not apply (TAS: -62.5%).

#### Metric 5 – Headline social housing cost per unit

This metric represents the total social housing costs (as defined by the regulator) divided by the total units owned and has been calculated as £9,986 (TAS: £9,456 sheltered only).

#### Metric 6 – Operating Margin %

As there was an operating loss for the year the operating margin of the charity is negative and is -22.3% (TAS: -11.6%).

#### Metric 7 – Return on capital employed (ROCE) %

This metric compares the overall operating surplus to total assets less current liabilities. There was an operating loss for the period and so the result is negative and amounts to -5.4%. (TAS: -3.4%).

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2018

### Designated Funds

There is no change in the designated funds of £47,000 this year.

### Reserves

The Society's strategic aim is to continue to build up and maintain adequate reserves; the Society's assets are available and adequate to fulfil its obligations in relation to future commitments. The majority of the assets are liquid and can be realised without significant delay.

### Investments

The Society's investments are actively managed on a day to day basis by Quilter Cheviot. The performance of our investments will continue to be monitored by the Trustees.

### Trustees

The Trustees, who are listed on page 3, are also directors for the purposes of the Companies Act. There shall be no less than 3 and no more than 18 Trustees. Each Trustee is given an area of responsibility on which they report at the Trustee meetings. The Trustees delegate authority to individual members to facilitate the effective daily operations of the Society. The Trustees who served the charity during the period are listed on page 3.

Trustees are usually recruited via local contact with the Volunteer Bureau and personal invitations from Trustees. The Trustees can appoint Trustees during a Trustee meeting. These new Trustees hold office only until the next Annual General Meeting at which time they are eligible for re-election.

### Volunteers

The Trustees recognise and appreciate the valuable contribution made by all volunteers who have helped in practical ways throughout the year.

### Risk assessment

The Society regularly reviews its risk assessment policy to ensure that it continues to comply with the Abbeyfield standard.

Registered office:  
101 Christleton Road  
Chester CH3 5UQ

19 February 2019

Signed on behalf of the Executive Committee



A D Robinson  
Chairman

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2018

The Trustees (who are also directors of The Abbeyfield Chester Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law and registered social housing association regulations require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's Independent Examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.



**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**INDEPENDENT EXAMINER'S REPORT**

**YEAR ENDED 30 SEPTEMBER 2018**

I report to the trustees on my examination of the financial statements of The Abbeyfield Chester Society Limited ("the charity") for the year ended 30 September 2018.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

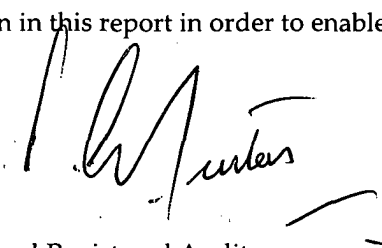
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
J G Ierston FCA CTA  
UHY Hacker Young  
Chartered Accountants and Registered Auditors  
St John's Chambers  
Love Street  
Chester  
CH1 1QN  
19 February 2019

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
<b>INCOME</b>			
Income from generated funds			
Voluntary income		250	973
Investment income	4	2,380	3,173
Income from charitable activities			
Residents services	2e	170,073	158,552
Realised (loss)/gain on investment assets		(874)	6,131
Amortisation of Social Housing Grant	15	10,056	10,327
<b>Total income</b>		<u>181,885</u>	<u>179,156</u>
<b>EXPENDITURE</b>			
Expenditure on charitable activities	5	<u>220,349</u>	<u>218,530</u>
<b>Net income/(expenditure) before gains and losses</b>		<u>(38,464)</u>	<u>(39,374)</u>
Net gain/(loss) on investment assets	9	<u>5,556</u>	<u>6,978</u>
<b>Net expenditure and net movement in funds</b>		<u>(32,908)</u>	<u>(32,396)</u>
Unrestricted income funds brought forward		<u>399,146</u>	<u>431,542</u>
Unrestricted income funds carried forward		<u>366,238</u>	<u>399,146</u>

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**YEAR ENDED 30 SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		563,557		581,956
<b>INVESTMENTS</b>	9		130,157		150,324
<b>TOTAL FIXED ASSETS</b>			693,714		732,280
<b>CURRENT ASSETS</b>					
Stocks	10	580		580	
Debtors	11	1,803		1,478	
Cash on deposit	12	12,003		24,164	
Cash at bank and in hand		10,861		4,703	
		25,247		30,925	
<b>CREDITORS: Amounts falling due within one year</b>	13	(21,050)		(22,601)	
<b>NET CURRENT ASSETS</b>			4,197		8,324
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			697,911		740,604
<b>CREDITORS: Amounts falling due after one year</b>	14		(331,673)		(341,458)
<b>NET ASSETS</b>			366,238		399,146
<b>FUNDS</b>					
Unrestricted income funds					
Designated funds	18	47,000		47,000	
Unrestricted income funds		307,092		338,784	
Revaluation reserve - Investments		12,146		13,362	
<b>Total unrestricted funds</b>			366,238		399,146
<b>TOTAL CHARITY FUNDS</b>	19		366,238		399,146

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The Trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue, and are signed on behalf of the board by:

A D Robinson *Alan D Robinson*  
Chairman .....

C A Wild *CA Wild*  
Trustee .....

19 February 2019

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2018

### 1. STATUS OF THE SOCIETY

The Society is a registered social landlord registered number H0008 with the Homes and Communities Agency, a registered charity number 233470, and a company limited by guarantee having no share capital, registered in England number 778105. The address of the registered office is 101 Christleton Road, Chester, CH3 5UQ.

### 2. BASIS OF PREPARATION OF THE ACCOUNTS

#### a. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### b. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### c. Going concern

There are no material uncertainties about the charity's ability to continue.

#### d. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not believe there are any areas of such significance as to merit disclosure.

#### e. Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income mainly represents rental and service charge income which is recognised as it falls due and is stated net of losses arising from vacancies and absences of £82,814 (2017 £84,784). All income arises in the UK.

#### f. Volunteer services

The value of services rendered by volunteers is not recognised in these accounts.

#### g. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Charitable expenditure comprises direct expenditure including salaries.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 SEPTEMBER 2018

- Governance costs include those incurred in the governance of its assets.
- The cost of repairs and maintenance is charged to the income and expenditure accounts as incurred.
- A provision for cyclical repairs and maintenance is maintained through transfers between the revenue reserve and designated reserves.

#### **h. Tangible Fixed Assets, Depreciation and Grants**

All fixed assets are initially recorded at cost.

The costs of minor additions to fixed assets, as defined as those costing less than £1,000 each, are expensed in the year they are incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - 2% of cost

Fixtures and fittings – 20% of reducing balance

Computer equipment - 25% of cost

Social Housing Grants ("SHG") have been received in respect of certain assets. These grants are being amortised over the useful economic lives of those assets. The unamortised amounts are shown as deferred income.

All grants are repayable in certain circumstances, primarily following sale of a property. However, in such circumstances, the amount repayable will often be restricted to the net proceeds of sale.

#### **i. Investments**

Listed investments are stated at market value at the balance sheet date. Realised gains and losses, calculated as the difference between the sale proceeds, and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

#### **j. Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **k. Irrecoverable vat**

Irrecoverable vat is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

#### **l. Funds**

The charity has designated funds which are unrestricted funds set aside by the Trustees for specific purposes and which would otherwise form part of the charity's Unrestricted income funds.

#### **m. Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2018

a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

### 3. (DEFICIT) ON ORDINARY ACTIVITIES

	2018 £	2017 £
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	27,606	28,737
Independent examiner's remuneration, including vat		
Accountancy	3,740	3,840
Independent examination	1,010	1,010

### 4. INVESTMENT INCOME

	2018 £	2017 £
Bank interest	3	14
Dividends (re-invested)	2,377	3,159
	<u>2,380</u>	<u>3,173</u>

### 5. EXPENDITURE

	Staff costs £	Deprec- iation £	Direct costs £	Other £	2018 Total £	2017 Total £
<b>Charitable activities</b>						
Residents services	91,981	27,606	76,441	19,571	215,599	213,680
<b>Governance costs</b>						
Independent Examination and accountancy	-	-	-	4,750	4,750	4,850
	<u>91,981</u>	<u>27,606</u>	<u>76,441</u>	<u>24,321</u>	<u>220,349</u>	<u>218,530</u>

### 6. EMPLOYEE INFORMATION

	2018 £	2017 £
Wages and salaries	90,492	87,706
Social security costs	1,079	1,395
Pension costs	410	278
	<u>91,981</u>	<u>89,379</u>

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2018

### Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2018 No.	2017 No.
Housekeepers and assistants Full time	2	2
Part time	4	6
Administration Part time	2	2
	<hr/>	<hr/>
	8	10

No employee is paid more than £60,000 per year.

### 7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year.

During the year two Trustees received travelling and subsistence expenses totalling to £479. In 2017 three Trustees received travelling and subsistence expenses totalling £1,091.

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2018**

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold property</b>	<b>Fixtures fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 October 2017	775,506	151,121	926,627
Additions	-	9,207	9,207
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2018</b>	<b>775,506</b>	<b>160,328</b>	<b>935,834</b>
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2017	246,292	98,379	344,671
Charge for the year	15,190	12,416	27,606
Re disposals	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2018</b>	<b>261,482</b>	<b>110,795</b>	<b>372,277</b>
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2018</b>	<b>514,024</b>	<b>49,533</b>	<b>563,557</b>
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2017</b>	<b>529,214</b>	<b>52,742</b>	<b>581,956</b>
	<hr/>	<hr/>	<hr/>

**9. FIXED ASSET INVESTMENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Fixed asset investments</b>		
UK Quoted investments at market value	120,946	141,532
Cash held as part of investment	9,211	8,792
	<hr/>	<hr/>
	<b>130,157</b>	<b>150,324</b>
	<hr/>	<hr/>
<b>Movement in market value</b>		
Market value at 1 October 2017	141,532	179,207
Disposal value	(58,920)	(104,419)
Acquisitions at cost	32,778	59,766
Unrealised gain	5,556	6,978
	<hr/>	<hr/>
<b>Market value at 30 September 2018</b>	<b>120,946</b>	<b>141,532</b>
	<hr/>	<hr/>
<b>Historical cost at 30 September 2018</b>	<b>108,800</b>	<b>128,170</b>
	<hr/>	<hr/>



**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2018**

**10. STOCKS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Stock of consumables	<u>580</u>	<u>580</u>

**11. DEBTORS: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Debtors	457	-
Prepayments	<u>1,346</u>	<u>1,478</u>
	<u>1,803</u>	<u>1,478</u>

**12. CURRENT ASSET INVESTMENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash on deposit	<u>12,003</u>	<u>24,164</u>

**13. CREDITORS: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred grant income	10,056	10,327
Accruals	<u>10,994</u>	<u>12,274</u>
	<u>21,050</u>	<u>22,601</u>

**14. CREDITORS: Amounts falling due after one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred grant income	<u>331,673</u>	<u>341,458</u>

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2018**

**15. DEFERRED GRANT INCOME**

	2018 £	2017 £
At 1 October 2017	351,785	362,112
Released to income in the year	10,056	10,327
	<hr/>	<hr/>
At 30 September 2018	341,729	351,785
	<hr/>	<hr/>
	2018 £	2017 £
Amounts to be released within one year	10,056	10,327
Amounts to be released after one year	331,673	341,458
	<hr/>	<hr/>
At 30 September 2018	341,729	351,785
	<hr/>	<hr/>

**16. LIMITED BY GUARANTEE**

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not exceeding one pound. The number of members at the year end was fifteen.

**17. RELATED PARTY**

During the year the charity obtained services from Thfree Reign Productions in the sum of £703 (2017:£512), this is a business controlled by Sam Wild, son of Carole Wild, a trustee. These services were at normal price.

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2018**

**18. UNRESTRICTED FUNDS**

	Balance at 1 October 2017 £	Incoming £	Outgoing £	Gains (Losses) £	Transfer £	Balance at 30 September 2018 £
Unrestricted designated funds						
Future capital expenditure	12,000	-	-	-	-	12,000
Future major repairs	35,000	-	-	-	-	35,000
Unrestricted - designated	47,000	-	-	-	-	47,000
Unrestricted income - general fund	338,784	182,759	(220,349)	4,682	1,216	307,092
Revaluation reserve - Investments	13,362	-	-	-	(1,216)	12,146
	<u>399,146</u>	<u>182,759</u>	<u>(220,349)</u>	<u>4,682</u>	<u>-</u>	<u>366,238</u>

**Reserve for Future Capital Expenditure**

This reserve is set aside to ensure that the Society has sufficient funds to pay for future upgrading to the current housing stock and additions.

**Reserve for Future Major Repairs**

This reserve has been set aside to provide for future major repairs to the Society's property.

**Unrestricted income - general fund**

This reserve is the amount of surplus less deficiency since incorporation.

The Society has sufficient resources for each fund.

**19. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS**

	Tangible Fixed assets £	Investments £	Other Net assets £	Total £
Unrestricted funds	<u>221,828</u>	<u>130,157</u>	<u>14,253</u>	<u>366,238</u>

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2018**

The following pages do form part of the statutory financial statements  
Which are the subject of the independent examiner's report on page 9.

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 30 SEPTEMBER 2018**

	2018 £	2017 £
Income from residential charges:		
Potential residential income	252,887	243,346
Losses arising from vacancies etc.	(82,814)	(84,794)
	<hr/>	<hr/>
Income received	<b>170,073</b>	<b>158,552</b>
	<hr/>	<hr/>
<b>Expenditure</b>		
Household expenditure:		
Staff costs	73,592	73,149
Food	20,933	21,800
Other housekeeping	4,434	4,821
	<hr/>	<hr/>
	98,959	99,770
	<hr/>	<hr/>
Repairs	14,806	22,964
Alarm rental and maintenance	11,272	-
	<hr/>	<hr/>
	26,078	22,964
	<hr/>	<hr/>
Rates and water charges	8,431	7,309
Light and heat	14,446	15,782
Depreciation of fixtures, fittings and equipment	12,416	13,276
Depreciation of buildings	15,190	15,461
Telephone and TV	2,119	2,526
	<hr/>	<hr/>
	52,602	54,354
	<hr/>	<hr/>
<b>Total direct expenditure</b>	<b>177,639</b>	<b>177,088</b>
	<hr/>	<hr/>
Management expenses:		
Staff costs administration	18,389	16,230
Advertising	4,146	2,826
Insurance	3,909	3,637
Administration and sundries	3,200	3,665
Fire survey and other fees	-	1,482
Affiliation fees	6,089	5,839
Independent examination and Accountancy fees	4,750	4,850
Investment charges	2,227	2,913
	<hr/>	<hr/>
	42,710	41,442
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>220,349</b>	<b>218,530</b>
	<hr/>	<hr/>
Deficit carried forward	(50,276)	(59,978)
	<hr/>	<hr/>

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2018**

	2018 £	2017 £
Deficit brought forward	(50,276)	(59,978)
Donations - general	250	973
	<hr/>	<hr/>
Operating deficit	(50,026)	(59,005)
<b>Other Income</b>		
Bank interest	3	14
Dividends (re-invested)	2,377	3,159
Amortisation of Social Housing Grant	10,056	10,327
	<hr/>	<hr/>
	12,436	13,500
	<hr/>	<hr/>
Deficit for year before realised / unrealised (loss)/gain on investments	(37,590)	(45,505)
	<hr/>	<hr/>
Realised (loss)/gain on investments	(874)	6,131
	<hr/>	<hr/>
Deficit for year before unrealised gain on investments, as per Income & Expenditure Account	(38,464)	(39,374)
	<hr/>	<hr/>
Unrealised gain on investments	5,556	6,978
	<hr/>	<hr/>
<b>Net expenditure for year, as per SOFA</b>	(32,908)	(32,396)
	<hr/>	<hr/>
Unrestricted income funds brought forward	399,146	431,542
	<hr/>	<hr/>
Unrestricted income funds carried forward	366,238	399,146
	<hr/>	<hr/>