



THE ABBEYFIELD FAREHAM SOCIETY LTD
Committee (Directors) Report & Financial Statements
For the year ended 30th September 2015



Registered Charity Number:
Company Registration Number:

232531
0780423 (England & Wales)

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Financial Statements for the year ended 30th September 2015

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to filed at Companies House:

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The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Company and Bureau Information

Charity Name and Number

The Abbeyfield Fareham Society Ltd: registered charity number 232531
company number: 0780423 (England and Wales)

Correspondence Address

24 East Street, Fareham, Hants. PO16 0BY

The Committee/Directors

Mr W R Taylor (Chairman)
Mrs G Cairns (Vice Chair)
Mr P Hall (Treasurer)
Mrs M A Taylor
Mr D Cockshoot
Mr I Curtis
Mrs S Kenny
Mrs F Ryan

Company Secretary

Ian Curtis
Warner Goodman LLP, 66 West Street, Fareham, Hampshire, PO16 0JR

Registered Office

24 East Street, Fareham, Hants PO16 0BY

Bankers

Barclays Bank, 67/69 West Street, Fareham, Hants, PO16 0AW

Independent Examiner:

J Metherell FCA, Palmer Riley & Co, Chartered Accountants,
Wallington Court, Fareham Heights, Standard Way, Fareham, Hants, PO16 8XT

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Report of the Committee (Directors)
For the year ended 30th September 2015

The Executive Committee (who are also the Directors for the purpose of Company Law) have pleasure in presenting their report and financial statements for the year ended 30th September 2015. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in 2005 have been adopted in preparing the report and financial statements of the charity.

Principal activity

The principal activity of the society, as determined by its Memorandum of Association, continues to be the provision of accommodation, care and companionship for lonely or 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 1974. There has been no change in the activities of the society during the year.

Committee (Directors)

The following people were directors/trustees of the charity either on the date of approval of the report or served during the financial period reported. In accordance with the Registered Rules of the Society Mr D Cockshoot will retire and offer himself for election at the forthcoming Annual General Meeting to be held on 24th February 2016. Mrs Jane Cox will be ratified to serve on the committee as Company Secretary.

Mr W R Taylor
Mrs G Cairns
Mrs M A Taylor
Mr P Hall
Mr D Cockshoot
Mr I Curtis
Mrs S Kenny
Mrs F Ryan

Status

The Society is:

- A company limited by guarantee (Number 0780423), having no share capital, and with solely Charitable objectives.
- Registered as a charity (Number 232531)
- Registered with the Housing Corporation as a Registered Social Landlord (Number H0301)

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Report of the Committee (Directors)
For the year ended 30th September 2015

Objects and Organisation

The Articles of Association govern the appointment of the Executive Committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally.

The committee shall consist of no less than 3 and no more than 18 Committee members. The committee has the power to appoint Executive Committee members to fill a casual vacancy.

One third of the Executive Committee members must retire by rotation each year but are eligible for re-election.

The society is a member of the Abbeyfield Society by payment of an annual subscription.

Risk Management

The committee (Directors) have overall responsibility for ensuring that the society has appropriate systems of control, financial and otherwise. The systems of internal and financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the committee (Directors), regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The committee (Directors) will continue to monitor risks and set up policies to mitigate them.

Review of Business Results during the year

The society has continued to carry out its objective of providing homes for active, elderly people who wish to share companionship in a homely environment.

The financial results for the year are set out in the Income and Expenditure Account on page 6 and the position at the end of the year is shown on the Balance Sheet on page 7.

The start of the year for 2014/2015 was very slow. We had vacancies because residents had to move on for one reason or another. Our policy to keep advertising and hopefully this will bring in more residents to the houses. I give a very big thank

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Report of the Committee (Directors)
For the year ended 30th September 2015

you to the interviewing panel. They spend a lot of time talking to prospective residents along with their relatives. This is before they eventually join our happy houses.

There have been periods when residents have moved on, but the interviewing panel has always managed to find a new person in a short space of time. Also we have done very well with people coming in for short stays for respite care while their families were on holiday.

However, we are still finding that the average resident is coming to us at an ever increasing age. We have, and are continuing to advertise our availability of accommodation widely throughout the period at additional cost. This is shown in the accounts.

Our reserve policy remains as in previous years, i.e. generally to hold sufficient reserves to support unexpected maintenance costs and to provide cover in the event of vacancies causing income to run below expenditure.

Finally to provide money for strategic changes that could be required.

Future plans

The executive committee have had a very busy year in keeping everything up to date.

We will continue to investigate other ways of improving the facilities in both 24 and 26 East Street.

We have, this year carried out improvement works:-

1. Replaced the window to the guest room and to the kitchen in No. 26..
2. We have carried out improvements to the garden and installed a new potting shed and patio.
3. The boiler in No. 24 will be replaced during this coming year. It has now reached the end of its life and a new condensating boiler is to be fitted.
4. The residents' rooms will be redecorated as they become vacant and carpets replaced as necessary.
5. General maintenance will continue to be carried out and attended to as they arise.
6. The car parking areas to number 24 and 26 are to be reviewed and improved, in order to give more spaces for residents and visitors; plans to be drawn up.

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Report of the Committee (Directors)
For the year ended 30th September 2015

Your executive committee will also have a strategy meeting to consider what other improvements and facilities Abbeyfield Fareham could provide, for its residents.

Independent Examiner

The committee (Directors) intend to ask the existing accountants to undertake the independent examination in the following year, and will be proposed at the forthcoming Annual General Meeting.

Fixed Assets

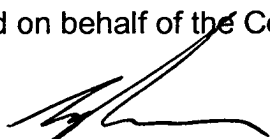
Details of cost and depreciation of fixed assets are set out in note 4.

Land and buildings at 30th September 2015 were valued at £1,000,000. The valuation was carried out by the executive committee.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Signed on behalf of the Committee (Directors)



W R Taylor
Chairperson of the Committee (Directors) Board

Date: 18.01.16

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Statement of Financial Activities for the year ended 30th September 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
Turnover	2a	165,028	155,816
Operating costs	2b	152,932	162,524
Operating surplus/ (Deficit)		<u>12,096</u>	<u>(6,708)</u>
Interest receivable	5	228	317
Donations	2c	1,600	50
Surplus/ (deficit) on ordinary activities for the year		<u>13,924</u>	<u>(6,341)</u>
Revenue reserve brought forward		455,419	461,760
Revenue reserve carried forward		<u><u>469,343</u></u>	<u><u>455,419</u></u>

The Society's only activity is the provision of hostel accommodation.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

The society has no recognised gains or losses other than those included in the surplus above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Balance Sheet

		As at 30th September 2015	As at 30th September 2014
	Note	£	£
Tangible fixed assets			
Housing land and buildings	4	520,634	522,691
Fixtures, fittings and equipment	4	<u>14,073</u>	<u>15,308</u>
		534,707	537,999
Current assets			
Debtors and prepayments	6	4,286	3,079
Cash at bank and in hand	7	<u>68,691</u>	<u>58,655</u>
		<u>72,977</u>	<u>61,734</u>
Creditors: Amounts falling due within one year	8	<u>12,060</u>	<u>13,537</u>
Net current assets		60,917	48,197
Total assets less current liabilities		<u>595,624</u>	<u>586,196</u>
Creditors: Amounts falling due after more than one year	9	126,281	130,777
Net assets		<u>469,343</u>	<u>455,419</u>
Capital and reserves			
Revenue reserve		469,343	455,419
		<u>469,343</u>	<u>455,419</u>

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Balance Sheet (continued)
As at 30th September 2015

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 period 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:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 surplus or deficit 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.

These financial statements were approved and signed by The Board of Directors and authorised for issue on 13th January 2016.

Chairman/Director



W R Taylor

Vice Chairman/Director



Mrs G Cairns

Treasurer/Director



P Hall

Company Registration Number: 0780423 (England & Wales)

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Notes to the Financial Statements for the year ended 30th September 2015

1 Statement of accounting policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with the Companies Act 2006, with applicable accounting standards and the Statement of Recommended Practice - Accounting and Reporting by Charities issued in 2010.

b) Incoming resources

Turnover comprises rental income receivable.

Bank interest and donations are credited as income on receipt.

c) Fixed assets.

Housing land and buildings are stated at cost. The cost of properties is their purchase price together with the cost of improvements thereto.

Depreciation is provided in order to reduce each asset to its residual value over its estimated useful life.

Other tangible assets other than freehold land or buildings are written down in equal annual instalments to estimated residual values over their expected lives at rates given below:

Fixtures, fittings and equipment 10%

Computer equipment 33.33%

Sun lounge 2.5%

d) Social Housing Grant

Where developments have been financed wholly, or partly, by Social Housing Grant (SHG), the net cost value of those developments has been reduced by the amount of the grant receivable which is shown separately in the balance sheet.

Social housing grants can be recycled by the society under certain conditions, if a property is sold or if another relevant event takes place. In these cases SHG can be used for projects approved by the Housing Corporation. social housing grants may have to be repaid if those circumstances are not met and in that event is a contingent liability.

e) Stocks

The only stocks held by the society are small stocks of food at each house and the directors consider that no purpose would be served by including these in the accounts.

f) Pensions

The society offers defined contributions into a pension fund and these are charged to expenditure in the period to which they relate.

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Notes to the Financial Statements for the year ended 30th September 2015

2 Service income, and operating costs

	<u>2014 Total</u>	<u>2013 Total</u>
	<u>£</u>	<u>£</u>
a) Hostel accomodation Income from Residential Charges	<u>165,028</u>	<u>155,816</u>
b) Operating Costs	<u>152,932</u>	<u>162,524</u>
c) Donations	<u>1,600</u>	<u>50</u>

3 Directors and employee information

The directors of the society are all volunteers and no director has received, or is due to receive, any remuneration for the year to 30th September 2015.

The average number of employees, analysed by function, was:

	<u>2015 Total</u>	<u>2014 Total</u>
	<u>No.</u>	<u>No.</u>
Hostel staff		
Full time	2	2
Part time	8	7
Administration	1	1
	<u>11</u>	<u>10</u>

Employee costs (excluding recruitment costs)

	<u>2015 Total</u>	<u>2014 Total</u>
	<u>£</u>	<u>£</u>
Wages and salaries		
Administration	8,311	7,803
Hostel staff	57,725	59,172
Social security costs		1,864
Contributions to employees' pensions	1,453	1,453
	<u>67,489</u>	<u>70,292</u>

No employee received remuneration of more than £60,000.

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Notes to the Financial Statements for the year ended 30th September 2015

4 Fixed assets

	<u>Housing land and buildings</u>	<u>Fixtures, Fittings and equipment</u>	<u>Computer equipment</u>	<u>Total</u>
	£	£		£
<u>Cost</u>				
As at 1st October 2014	787,380	35,762	555	823,697
Housing Association Grant	(260,475)			(260,475)
Additions	-	2,098		2,098
Disposals	-	-		-
As at 30th September 2015	<u>526,905</u>	<u>37,860</u>	<u>555</u>	<u>565,320</u>
<u>Depreciation</u>				
As at 1st October 2014	3,122	21,916	185	25,223
Charge for the year	3,149	2,056	185	5,390
Written out on disposals	-	-		-
As at 30th September 2015	<u>6,271</u>	<u>23,972</u>	<u>370</u>	<u>30,613</u>
<u>Net book value</u>				
As at 30th September 2015	<u>520,634</u>	<u>13,888</u>	<u>185</u>	<u>534,707</u>
As at 1st October 2014	<u>526,905</u>	<u>13,846</u>	<u>370</u>	<u>537,999</u>

5 Interest receivable

	<u>2015 Total</u>	<u>2014 Total</u>
	£	£
Bank and short term deposit interest gross	<u>228</u>	<u>317</u>

6 Debtors and prepayments

	<u>2015 Total</u>	<u>2014 Total</u>
	£	£
Debtors	<u>4,286</u>	<u>3,079</u>

7 Cash at bank and in hand

	<u>2015 Total</u>	<u>2014 Total</u>
	£	£
Bank current account	8,561	5,704
Bank deposit account	52,171	44,977
Community Account Statement	390	439
COIF Charity Funds	7,569	7,535
	<u>68,691</u>	<u>58,655</u>

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Notes to the Financial Statements for the year ended 30th September 2015

8 Creditors - amounts falling due within one year

	<u>2015 Total</u>	<u>2014 Total</u>
	<u>£</u>	<u>£</u>
Residents' charges received in advance	-	133
Accruals	2,370	2,448
Other	9,690	12,075
	<u>12,060</u>	<u>14,656</u>

9 Housing property finance

Mortgage loan other scheme	Falling due within one year	7,428
	Falling due after one year	126,281

The mortgage loan is secured by a charge on the company's land and buildings at 24 East Street, Fareham, Hants. The above is repayable to Barclays Bank Plc over 20 years ending 2nd January 2033. The first 10 years interest rates are fixed until 2nd January 2023.

10 Housing stock

	<u>Units under Development</u>		<u>Units in Management</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Hostel accommodation	Nil	Nil	Nil	Nil

11 Administration

	<u>2015</u>	<u>2014</u>
Payment to members, committee member (directors), officers etc.	Nil	Nil
Fees, remuneration or expenses payable to members of the society who were neither members of the committee of management, nor employees of the society.	Nil	Nil
Fees, remuneration or expenses payable to members of the committee of management who were neither officers nor employees of the society.	Nil	Nil
Payments or gifts made, or benefit granted, to the persons referred to in sections 13 and 15 of the Housing Associations Act 1985.	Nil	Nil

**The following does not form part of the statutory financial statements
to be filed at Companies House**

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Independent Examiner's Report for the year ended 30th September 2015

I report on the financial statements for the Society for the year ended 30th September 2015 which are set out on pages 7 to 15 and which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down by the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking an explanation 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 consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

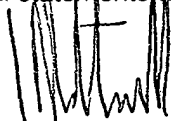
Independent examiner's statement

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

1) which gives me reasonable cause to believe that in any material respects the requirements:

- i. to keep accounting records in accordance with section 130 of the Charities Act; and
- ii. to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or

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



J. Metherell FCA
Palmer Riley & Co., Chartered Accountants
Wallington Court, Fareham Heights
Standard Way
Fareham
Hampshire
PO16 8XT

Date:

19th January 2016

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Detailed Property Revenue Account
For the year ended 30th September 2015

	Total £	24 East Street £	26 East Street £
<u>Income</u> from residential charges receivable	198,587	109,111	89,476
<u>Losses</u> from vacancies and absences	33,559	21,500	12,059
<u>Total Income</u>	<u>165,028</u>	<u>87,611</u>	<u>77,417</u>
 <u>Management Expenses</u>			
Insurances	3,702		
Employee costs	8,311		
Recruitment expenses	-		
Fiftieth celebrations	-		
Affiliation fee - The Abbeyfield Society	4,220		
Postage and stationery	457		
Advertising	3,549		
Travelling	-		
Independent examiner's remuneration	1,440		
Bank charges	13		
Legal fees	1,750		
Computer requisites	548		
	<u>23,990</u>	12,736	11,254
 <u>Repairs and Maintenance</u>	14,259	5,312	8,947
 <u>Service Costs - Care and Catering</u>			
Housekeepers	31,557	16,409	15,148
Food and other household costs	18,489	9,692	8,797
Other expenditure	721	365	356
Ancillary staff	27,621	14,158	13,463
Rates and water	6,510	3,210	3,300
Heating and lighting	9,393	4,503	4,890
Telephone	1,878	1,253	625
Depreciation	5,389	2,695	2,695
Cleaning	1,507	754	754
Gardening	2,134	1,067	1,067
Subscriptions	136	68	67
Training	1,158	579	578
Flowers etc	285	143	143
 <u>Interest attributable to housing accomodation</u>			
On bank loan	7,905	3,953	3,952
<u>Total Expenditure</u>	<u>152,932</u>	<u>76,897</u>	<u>76,036</u>
 <u>Surplus / (Deficit)</u>	<u>12,096</u>	<u>10,714</u>	<u>1,381</u>

The Abbeyfield Fareham Society Ltd
(A company limited by guarantee)
Detailed Property Revenue Account
For the year ended 30th September 2014

	Total	24 East	26 East
	£	Street	Street
	£	£	£
<u>Income</u> from residential charges receivable	191,890	105,431	86,459
<u>Losses</u> from vacancies and absences	36,074	18,532	17,542
<u>Total Income</u>	<u>155,816</u>	<u>86,899</u>	<u>68,917</u>
 <u>Management Expenses</u>			
Insurances	3,582		
Employee costs	7,803		
Recruitment expenses	-		
Fiftieth celebrations	-		
Affiliation fee - The Abbeyfield Society	4,109		
Postage and stationery	486		
Advertising	3,811		
Travelling	258		
Independent examiner's remuneration	1,440		
Bank charges	-		
Mortgage deeds fees	-		
Computer requisites	175		
	<u>21,664</u>	12,082	9,582
 <u>Repairs and Maintenance</u>	26,413	10,836	15,577
 <u>Service Costs - Care and Catering</u>			
Housekeepers	27,585	13,494	14,091
Food and other household costs	18,492	9,364	9,128
Other expenditure	507	295	212
Ancillary staff	33,451	16,790	16,661
Rates and water	5,510	2,657	2,853
Heating and lighting	10,108	5,004	5,104
Telephone	1,313	671	642
Depreciation fixtures and fittings	5,496	2,748	2,748
Cleaning	1,330	665	665
Gardening	1,248	624	624
Subscriptions	496	248	247
Training	192	96	95
Flowers etc	575	288	288
 <u>Interest attributable to housing accomodation</u>			
On bank loan	8,144	4,072	4,071
<u>Total Expenditure</u>	<u>162,524</u>	<u>79,934</u>	<u>82,588</u>
 <u>Surplus / (Deficit)</u>	<u>(6,708)</u>	<u>6,965</u>	<u>(13,671)</u>