

Box 27 Co
842448

THE ABBEYFIELD AMERSHAM SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000



THE ABBEYFIELD AMERSHAM SOCIETY LIMITED

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Society will be held in the lounge of Mansil House, Hervines Road, Amersham, Bucks. on Tuesday 10th April 2001 at 8.15pm.

AGENDA

1.

To receive the accounts of the Society for the year ended 30th September 2000 and the report of the Committee of the Society thereon.

2.

To elect the Committee.

The members of the Committee resign, and, with the exception of G. Dean, being eligible, offer themselves for re-election.

Any nominations for the Committee should be lodged with the Secretary not less than three days before the Annual General Meeting.

3.

To re-appoint Cansdale & Co., as auditors to the Society and to authorise the Committee to fix the remuneration of the auditors.

4.

To transact any other business of a General Meeting.

BY ORDER OF THE COMMITTEE OF THE SOCIETY



S. D. Brooks
Hon. Secretary.

1st March 2001

Registered Office:
Mansil House
Hervines Road
Amersham
Bucks
HP6 5HS

A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not also be a member of the Society.

THE ABBEYFIELD AMERSHAM SOCIETY LIMITED

Registered Office

Mansil House
Hervines Road
Amersham
Bucks
HP6 5HS
Telephone and fax
01494 433373

Bankers

Barclays Bank PLC
4 Sycamore Road
Amersham
Bucks
HP6 5DT

Auditors

Cansdale & Co.
Chartered Accountants
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

Solicitors

Lynch Hall & Hornby
9 Broadway Parade
Pinner Road
Harrow
Middx
HA2 7SZ

THE ABBEYFIELD AMERSHAM SOCIETY LIMITED

Report of the Executive Committee for the year ended 30th September 2000

Status and principal activity

The Society is a company limited by guarantee not having a share capital and which is registered (No. 842448) under the Companies Act 1985. The Society is also registered (No. 242833) with the Charity Commissioners.

It is also a Registered Social Landlord registered under the Housing Act 1974 (No. H0827) and is wholly engaged in the provision of accommodation in the Amersham area for the aged and lonely, being housing activities as defined in that Act.

Review of business and results during the year.

During the year the Executive Committee of The Abbeyfield Aylesbury Society Limited came to the disappointing conclusion that they were unable to replace the house that they had sold in 1997. That Committee was aware that this Society was proposing to extend Pratt House and ultimately decided to transfer all the assets, less the liabilities of the Aylesbury Society to the Amersham Society. Detailed and prolonged negotiations were entered into with both the Charity Commissioners and the Housing Corporation, which were not concluded until after the end of this Society's financial year. However with the full agreement of both bodies the necessary resolutions were passed by the members of The Aylesbury Society Limited on 24th November 2000. The net assets of £65,863, after the deduction of a social housing grant (SHG) of £107,194 which is repayable to the Housing Corporation unless recycled by 31st March 2001, were subsequently transferred. To ensure the effective recycling of the SHG from Abbeyfield Aylesbury to Abbeyfield Amersham, into the Pratt House extension project (see below), the contract for this work must be signed before that date. We extend our grateful thanks to the members of The Abbeyfield Aylesbury Society for this agreement.

Further detailed work was undertaken in connection with the proposed extension to Pratt House and Loan and overdraft facilities were arranged through our bankers, Barclays Bank Plc.

The deficit for the year was due to deliberately reducing numbers in Pratt House in preparation for the extension and refurbishment and for the first time the buildings owned by the Society were depreciated in order to comply with accounting standards.

The financial results for the year are set out in the income and expenditure account on page 10 and the position at the end of the year is set out in the balance sheet on page 11.

The Executive Committee consider that the state of the affairs of the Society is satisfactory.

Future developments.

The Society is about to enter into a contract for the extension and refurbishment of Pratt House incurring a liability of £1,400,000, including VAT and professional fees.

Fixed assets

Details of cost and depreciation of fixed assets are set out in note 6.

Membership

The Society does not have an authorised share capital but at 30th September 2000 had 75 members (30th September 1999: 74), each of whom has undertaken to pay to the Society the sum of £1 in the event of a liquidation.

Executive Committee

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

A.N. Hunt	Chairman
S.D. Brooks	
G. Dean F.C.A.	
R. Hesling	
D.E. Lovett	
Mrs A.M. Lucke	
G.R. Peters	
Mrs I. Robson	

In accordance with the Registered Rules of the Society all the members of the Committee retire, and, with the exception of G. Dean, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting to be held on 10th April 2001.

Statement of Executive Committee members' responsibilities

Company law requires the Executive Committee members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society as at the end of that year and of the surplus or deficit of the Society for that period. In preparing those accounts the Executive Committee are required to;

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- state whether applicable statements of recommended practice have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and which enable them to ensure that the accounts comply with the relevant legislation. 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.

Resident selection procedure.

The Abbeyfield Amersham Society provides housing and support for older people in the Amersham area. We manage three very sheltered houses and one registered residential care home. For further information about the Society and accommodation please contact the Admissions Secretary, Mrs Amberley Lucke at 6, Long Park, Chesham Bois, Bucks HP6 5JX. Telephone 01494 724702 or the Society's office, Telephone 01494 433373.

Our houses are intended for older people. There is no upper bar on age, but people below retirement age are rarely accepted.

Our houses accommodate mainly single people but we can accommodate couples if there are sufficient vacancies at any one time.

We must ensure that we can meet a person's care needs before offering a place. In our very sheltered houses we do not provide personal care (such as help with dressing or washing other than in emergencies or during short term illnesses). However we can help residents organise visiting care services as needed.

Residents in our registered care house receive as much personal care as is required and may also arrange nursing care to be brought into them.

We aim to offer equal and fair access to all eligible older people, regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation. Priority is given to applicants in greatest need of the housing and care we offer.

Application forms are available from our Admissions Secretary, or the Society's office. Mrs Lucke is happy to assist any applicant who would like help in completing the form.

A working party meets to consider and process each application. We aim to respond as quickly as possible.

Sometimes a wait may be unavoidable. We make every effort to keep in touch with people on our waiting list. We also ask them to tell us if their circumstances change or if they are no longer interested in a place.

The selection process begins with an assessment of the needs of each potential resident. This may involve :-

- a preliminary home visit (which gives each party the chance to clarify information).
- completion of a medical form.
- a medical examination and report by the applicant's GP immediately before becoming a resident. This report is reviewed by the Society's medical advisor.
- a social services care needs assessment (for applicants needing personal care services).

At any stage we may find that we cannot meet the needs of an applicant. Similarly a prospective resident may decide at any stage that alternative accommodation would be more suitable.

If there are more applicants than vacancies the Society uses the following criteria to decide priority :-

- loneliness and social needs.
- suitability of existing housing and neighbourhood.
- the applicant's care needs, and how well these are met at present.
- the length of time the applicant has been experiencing housing or care problems and how well he or she is coping.
- other options realistically available to the applicant.
- the needs of the existing Abbeyfield household.

Existing Abbeyfield residents who wish to transfer to one of our houses are given priority over new applicants providing they have a genuine need to move.

Abbeyfield gives priority to people on the basis of their needs. A waiting list is used to record people interested in moving to Abbeyfield but it is not a system of prioritising applications. People placed on our waiting list are encouraged to join in the life of the Society (we hope they will enjoy the Abbeyfield companionship) and to learn more about the house so that any future move will be made easier.

Abbeyfield aims to be affordable to all. We will discuss with applicants the charges and how they plan to meet them. Where appropriate we will offer advice on benefits and provide the necessary information and help needed to make a claim. When offered a place in an Abbeyfield house, a resident must assure the Society that the Society's charges will be met.

It is sometimes possible to offer prospective residents the opportunity to stay for a trial period, before a final decision is made by either party.

We aim to let applicants know the outcome of their application within ten days of the end of the trial visit. Applicants who wish to accept will be asked to sign the occupancy agreement. We want people to make an informed decision and applicants are encouraged to discuss any queries.

If the Society decides it is unable to offer accommodation, we will give our reasons for this and offer advice on alternative accommodation and sources of help. In some cases applicants may be invited to reapply if their circumstances change or their application may be kept on the waiting list for future vacancies.

If an applicant feels a decision is unfair he or she has the right to raise these concerns with us. If still dissatisfied an applicant can appeal against the decision using our complaints procedure.

Applicants are entitled to see information held about them by the Society, with the exception of information given in confidence by a third party.

Our Admissions Secretary is the first port of call for applicants and will do all she can to help. The Society's Executive Committee has overall responsibility for selection of new residents, but delegates this important task to the Admissions Secretary, the Chairman of the house to which the application has been made and the housekeeper or house manager of that house.

Movement of residents

During the year four new residents were admitted, one was transferred to Pratt House, five died and six moved elsewhere, including some to hospital and some to be nearer relatives.

The Society's houses

The Abbeyfield Amersham Society Limited currently has 4 houses under management, providing accommodation for a total of 49 residents. Pratt House provides registered residential care (i.e. Part III accommodation) under the Registered Homes Act 1984. The other four houses provide hostel accommodation.

Name & address of house	Number of residents	Names of House Committee at 30 th September 2000
Brailsford House 94 Plantation Road Amersham Bucks HP6 6HW	6	Mr. R. Hesling Mrs J Allday Mrs S Haggerstone Mrs. G. Jeffreys Mrs. P. Morgan
The Leys 125 Chestnut Lane Chesham Bois Amersham Bucks HP6 6DZ	8	Mr. D.E. Lovett Mrs I. Barrack Mrs. J. Graveson Mrs. J. Hicks Mr C Hollings Mrs. B. Smith Mrs. H. Taylor
Mansil House Hervines Road Amersham Bucks HP6 5HS	16	Mr. S.D. Brooks Mrs. J. Caparn Mrs. P. Mason Mr. R. Wickens
Pratt House Quill Hall Lane Amersham Bucks HP6 6LU	19	Mr. G.R. Peters Lady Benson Miss J Denny Mr. G.S. MacGill Mrs. O. Robson

Auditors

A resolution for the re-appointment of Cansdale & Co as auditors will be proposed at the forthcoming Annual General Meeting.

Statement on internal financial controls

The Executive Committee acknowledges their responsibility to establish and maintain a system of internal financial controls that is appropriate to the various business environments in which the Society operates.

These controls are designed to give reasonable but not absolute assurance with respect to:

- the reliability of financial information used within the Society or for publication.
- the maintenance of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society.
- the safeguarding of assets against unauthorised use or disposition.

Key elements of the system of controls ensure that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Society's assets.
- experienced and suitably qualified persons take responsibility for important business functions, and that supervision procedures have been established to maintain standards of performance.
- forecasts and budgets allow the Executive Committee to monitor the key business risks and financial objectives and progress towards financial plans set for the year.

- regular financial reports are prepared, providing relevant, reliable and up to date financial information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures and are approved by the Executive Committee.
- reports from the Chairman, the Treasurer and from the external auditors are periodically received and reviewed by the Executive Committee to provide reasonable assurance that control procedures are in place and are being followed. The Chairman has been appointed to monitor internal financial controls.
- procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Executive have reviewed the effectiveness of the system of internal financial control in existence in the Society for the year ended 30th September 2000 and until 1st March 2001. No weaknesses were found in internal financial controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.



S. D. Brooks, Hon. Secretary
On behalf of the Executive Committee

1st March 2001

THE ABBEYFIELD AMERSHAM SOCIETY LIMITED

Report of the auditors to the members of The Abbeyfield Amersham Society Limited

We have audited the accounts on pages 10 to 16 which were prepared in accordance with the accounting policies set out on pages 12 and 13.

Respective responsibilities of Committee and Auditor

As described in the report of the Committee the members of the Committee are responsible for the presentation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Committee in the preparation of the accounts and of whether the accounting policies are appropriate to the Registered Social Landlord's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Registered Social Landlord's affairs at 30th September 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985, Schedule 1 to the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998.

Review Report by the Auditors to the members of The Abbeyfield Amersham Society Limited on Internal Financial Control

In addition to our audit of the financial statements, we have reviewed the Executive's report on page 6 on the Society's compliance with the Housing Corporation Circular R2-18/96 'Internal financial control and financial reporting'. The objective of our review is to draw attention to non-compliance with Circular R2-18/96.

Basis of opinion

We carried out our review in accordance with guidance issued by the Auditing Practices Board. This guidance does not require us to perform additional work necessary to, and we do not express a separate opinion on, the effectiveness of the Society's system of internal financial controls.

Opinion

With respect to the Executive's statement on page 6, in our opinion the Executive have provided the disclosures required by the Housing Corporation Circular R2-18/96 and such statements are not inconsistent with the information of which we are aware from our audit work on the financial statements

1st March 2001.

Bourbon Court,
Nightingales Corner,
Little Chalfont,
Bucks HP7 9QS

Cansdale & Co.
Cansdale & Co.

Chartered Accountants
Registered Auditor

THE ABBEYFIELD AMERSHAM SOCIETY LIMITED

Income and expenditure account for the year ended 30th September 2000

	Notes	2000 £	1999 £
Total income from lettings	2.3 & 3	493,832	500,744
Total expenditure on lettings	4	<u>(549,544)</u>	<u>(521,823)</u>
Operating deficit on letting activities	5	(55,712)	(21,079)
Profit on disposal of fixed assets		3,644	376,933
Donations		550	1,500
Interest receivable and similar income		36,878	20,927
Interest payable and similar charges		<u>(5,000)</u>	<u>(5,228)</u>
(Deficit) surplus on ordinary activities for the year		(19,640)	373,053
Total net revenue (deficit) surplus for the year		<u>(19,640)</u>	<u>373,053</u>
Revenue reserve brought forward	16	618,956	266,687
Transfer from (to) designated property reserve	2.10 & 16	<u>557,036</u>	<u>(20,784)</u>
Revenue reserve carried forward	16	<u><u>£1,156,352</u></u>	<u><u>£618,956</u></u>

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

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

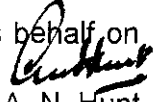
The society has no recognised gains or losses other than those included in the surpluses above and therefore no separate statement of recognised gains and losses has been presented.

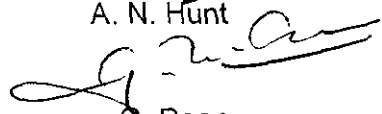
There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.


THE ABBEYFIELD AMERSHAM SOCIETY LIMITED
Balance sheet as at 30th September 2000

	Notes	2000 £	1999 £
Tangible fixed assets			
Housing properties			
Social Housing Grant Assisted Schemes	6	344,206	348,616
Social Housing Grant	6	(128,120)	(128,120)
		216,086	220,496
Other Schemes	6	470,598	413,565
Fixtures and fittings	6	12,860	14,155
Total fixed assets		<u>699,544</u>	<u>648,216</u>
Current Assets			
Debtors	7	14,492	11,590
Cash at bank and in hand		<u>625,680</u>	<u>695,197</u>
Total current assets		640,172	706,787
Creditors: amounts falling due within one year	8	(48,012)	(38,822)
Net current assets		<u>592,160</u>	<u>667,965</u>
Total assets less current liabilities		<u>£1,291,704</u>	<u>£1,316,181</u>
Creditors: amounts falling due after more than one year:			
Housing Property Finance			
Social Housing Grant Assisted Schemes	9	62,352	67,189
Capital and Reserves			
Property reserve	16	-	557,036
Maintenance reserve	16	73,000	73,000
Revenue reserve	16	<u>1,156,352</u>	<u>618,956</u>
		<u>£1,291,704</u>	<u>£1,316,181</u>

The accounts were approved by the Executive Committee and signed on its behalf on 1st March 2001 by:


A. N. Hunt


G. Dean


S. D. Brooks

THE ABBEYFIELD AMERSHAM SOCIETY LIMITED

Notes to the accounts for the year ended 30th September 2000

1 Status of Society

The Society is a company limited by guarantee not having a share capital and which is registered (No. 842448) under the Companies Act 1985. The Society is also registered (No. 242833) with the Charity Commissioners.

It is also a Registered Social Landlord registered under the Housing Act 1974 (No. H0827) and is wholly engaged in the provision of accommodation in the Amersham area for the aged and lonely, being housing activities as defined in that Act.

2 Accounting policies

2.1 General

The principal accounting policies of the Society are set out in the following sub-paragraphs.

2.2 Accounting basis

These accounts are prepared under the historical cost convention, in accordance with applicable Accounting Standards in the United Kingdom. The accounts comply with the Housing Act 1996, the Statement of Recommended Practice for Registered Social Landlords (the SORP) published by the National Housing Federation in March 1999, and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998.

2.3 Total income from lettings

Total income from lettings comprises rental and service income receivable.

2.4 Fixed assets, Housing land and buildings

Housing land and buildings are stated at cost after deducting Local Authority grants. The cost of properties is their purchase price together with incidental costs of acquisition including interest payable. Interest payable is capitalised by applying the Society's cost of borrowing to expenditure during the construction of the property up to the date of practical completion.

Housing properties in the course of construction are stated at cost and are transferred into housing properties when completed.

The land on which Mansil House stands was gifted to the Society in earlier years and no value for this has been included in the accounts.

The Society holds on trust the land (the property formerly known as Collingtree, Quill Hall Lane, Amersham, Bucks.) on which Pratt House was erected, in memory of the late Thomas Robert Pratt, in accordance with the declaration of trust made on 10th March 1966. Pratt House is used by the Society for the benefit of elderly persons as a Registered Residential Home. No value of land has been included in the accounts.

2.5 Depreciation

2.5.1 Housing land and buildings

Depreciation is charged at 2% per annum on the cost of buildings at 1st October 1999 and additions since. No depreciation is charged on land.

2.5.2 Fixtures, fittings and equipment

Depreciation is charged at 25% to 33% per annum on cost. Replacement of assets acquired by the Society used for the benefit of residents are charged to the Income and expenditure account as incurred. Additional such assets are capitalised and depreciated until the net book value reaches a minimum of £250 per resident.

2.5.3 General

A full year's depreciation is charged on fixed assets in the year of purchase but no charge is made in the year of disposal.

2.6 Social Housing Grants

Social Housing grants (SHG) are receivable from The Housing Corporation and are utilised to reduce the amount of mortgage loans in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by The Housing Corporation. In accordance with the terms of the Registered Housing Associations (Accounting Requirements) Order, these grants, when received, are shown in the balance sheet as a deduction from the cost of land and buildings - SHG assisted schemes. This treatment is not in accordance with paragraphs 17 and 26 of Schedule 4 to the Companies Act.

SHG due from The Housing Corporation or received in advance is included as a current asset or liability.

SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

Where, following the sale of a property, SHG becomes repayable, it is included as a current liability until it is repaid.

2.7 Fixed assets - Fixtures, fittings and equipment

Assets donated to the Society are not included in the balance sheet, other assets are included at cost.

2.8 Future cyclical and major repairs

It is the Executive Committee's opinion that amounts will be required for future cyclical and major repairs in the medium and long term and therefore a Maintenance Reserve is provided.

2.9 Maintenance reserve

The amounts so set aside are based on the Society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and major repairs of its property, based on planned programmes of works for which SHG will not be claimed.

2.10 Monetary donations

Monetary donations to the Society are credited in the accounts on a receipts basis.

2.11 Corporation Tax and VAT

The Society has charitable status and is exempt from Corporation Tax on its income. 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.

2.12 Pension Costs

The Society operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Society. The annual contributions payable are charged to the income and expenditure account.

					2000	1999
3	Total income from lettings				£	£
	Rent receivable net of identifiable service charges				541,785	560,952
	LESS: Rent losses from voids and rebates				(47,953)	(60,208)
					<u>£493,832</u>	<u>£500,744</u>
4	Expenditure on letting activities					
	Services				461,332	437,848
	Management				43,290	32,898
	Routine maintenance				18,745	31,876
	Rent losses for bad debts				Nil	Nil
	Major repairs expenditure				14,427	15,088
	Potential development cost written off				11,750	4,113
	Total expenditure on lettings				<u>£549,544</u>	<u>£521,823</u>
5	Operating Deficit on letting activities					
	This is stated after charging:-					
	Depreciation				£12,779	£1,296
	Auditor's remuneration: in their capacity as auditors				£2,522	£2,375
	in respect of other services				£5,729	Nil
6	Tangible fixed assets					
		Freehold land and Buildings		Fixtures and Fittings		
		SHG	Other			
		Assisted				Total
		£	£	£		£
	Cost					
	At 1 st October 1999	348,616	413,565	39,187		801,368
	Additions during year	---	64,107	---		64,107
	Less Social Housing Grant	(128,120)	---	---		(128,120)
	At 30 th September 2000	<u>220,496</u>	<u>477,672</u>	<u>39,187</u>		<u>737,355</u>
	Depreciation					
	At 1 st October 1999	---	---	25,032		25,032
	Charge for year	4410	7,074	1,295		12,779
	At 30 th September 2000	<u>4410</u>	<u>7,074</u>	<u>26,327</u>		<u>37,811</u>
	Net book value					
	At 30 th September 2000	£216,086	£470,598	£12,860		£699,544
	At 1 st October 1999	£220,496	£413,565	£14,155		£648,216
					2000	1999
7	Debtors					
	Due within one year					
	Others				£14,492	£11,590

	2000	1999
8 Creditors: amounts falling due within one year		
	£	£
Instalments of loan principal - SHG assisted schemes	9,836	9,836
Other schemes	---	---
PAYE and National Insurance	6,427	5,553
Others	31,749	23,433
	<u>£48,012</u>	<u>£38,822</u>

9 Creditors: amounts falling due after more than one year		
Instalments of loan principal - SHG assisted schemes	<u>£62,352</u>	<u>£67,189</u>

Mortgage loan: SHG assisted scheme

The loan, repayable by 2012, from Barclays Bank Plc is secured by a charge on one of the Society's houses, repayable by instalments and which bears interest at $\frac{7}{8}\%$ above Barclays Bank Plc's base rate.

10 Share capital

The Society is a company limited by guarantee and not having a share capital.

	2000	1999
11 Capital commitments		
Authorised and contracted for, but not provided for in the accounts	£Nil	£Nil
Authorised but not contracted for, and not provided in the accounts.	£Nil	£Nil

The Society does not have any commitments in respect of operating leases (1999 Nil).

12 Post balance sheet events

The Abbeyfield Aylesbury Society Limited had been unable to locate a house within the immediate Aylesbury area which would be suitable for conversion to an Abbeyfield house. The Society, after receiving professional advice (the fees for which are shown under Note 5) and obtaining the approval of the Charity Commission and the Housing Corporation, resolved to transfer its net assets to this Society which had agreed to the transfer. The requisite meetings took place on the 24th November 2000 and the Deed of Transfer was signed on that date.

After the balance sheet date the Committee approved capital expenditure of £1,400,000 to be financed by a mortgage and from internal sources.

Events relating to the period ended 30th September 2000 which occurred before 1st March 2001 the date of approval of the accounts by the members of the Committee, have been included in the accounts to the extent that is required by Statement of Standard Accounting Practice No 17.

	2000	1999
13 Employees	£	£
Salaries and wages	326,518	311,381
Social security insurance costs	19,682	19,884
Other pension costs	7,391	3,580
	<u>£353,591</u>	<u>£334,845</u>

	Number	Number	
Average weekly number of persons employed during year including part-time employees	<u>25</u>	<u>26</u>	
14 Payments to members, Committee members, officers, etc.			
No fees, remuneration or expense allowances were paid to any members of the Committee, members, or officers of the Society who were not employees. (1999: Nil).			
15 Housing stock			
	Units in Management		
	2000	1999	
Number of bedspaces	<u>49</u>	<u>49</u>	
16 Reconciliation of capital and reserves			
	2000	2000	2000
	£	£	£
	Revenue	Property	Maint- enance
Balance at beginning of year	618,956	557,036	73,000
Transfer from Property reserve	557,036	(557,036)	---
Deficit for year	(19,640)	---	---
Balance at end of year	<u>£1,156,352</u>	<u>Nil</u>	<u>£73,000</u>
	1999	1999	1999
	£	£	£
Balance at beginning of year	266,687	536,252	73,000
Transfer to Property reserve	(20,784)	20,784	---
Surplus for year	373,053	---	---
Balance at end of year	<u>£618,956</u>	<u>£557,036</u>	<u>£73,000</u>

The property reserve is no longer permitted by the Statement of Recommended Practice.