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ABBNEYFIELD RYDE SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

TUESDAY



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COMPANIES HOUSE

ABBNEYFIELD RYDE SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee submit their report and the financial statements for the year ended 31 December 2007

Objectives and Activities

The principal activity of the Society 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 1996

Status

The Society is registered under the Companies Act 1985 (registered number 862661) and is a registered Charity (number 246364)

The Abbeyfield Ryde Society is a member of the Abbeyfield Society by payment of an annual subscription and has obtained approval under the Abbeyfield Standard

The Executive Committee

The Executive Committee serving at the date of approval of the financial statements are

Mr I J Bulwer	Chairman
Mrs S A Bulwer	Company Secretary and Honorary Treasurer
Mrs G A Vanner	House Chairman
Mr B Dye	
Mrs E M Bell	
Mrs J M Chides	
Mr M Chides	
Mrs J McNeal	
Mrs E J Peters	
Rev J F Redvers Harris	
Miss H O M Spurgeon	
Mrs J Wylie	

Method of Appointment

New committee members are appointed by invitation and approval of the Executive Committee

The Registered Office

2 Queens Road
Ryde
Isle of Wight
PO33 3BG

ABBNEYFIELD RYDE SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE (continued)

Professional Advisors

Independent Examiners	A H Cross & Co Chartered Accountants 16 Quay Street Newport Isle of Wight PO30 5BG
Bankers	Lloyds Bank plc 35 Union Street Ryde Isle of Wight PO33 2LE
Solicitors	Eldridges Solicitors

Recruitment and Appointment of New Trustees

From time to time the Society reviews the skills and abilities of the Trustees to ensure that there is adequate breadth of experience. Should this be lacking or if additional Trustees are required due to retirement, prospective Trustees are invited from the Membership to apply.

Induction and Training of Trustees

All Trustees are provided with the Abbeyfield Trustee Manual and Memorandum and Articles of Association. Should additional skills be required external training would be sought.

Organisational Structure

Day to day running of the Society's affairs are conducted by the House Managers, who report to the Committee. The Trustees meet formally on a quarterly basis and at additional times as required on an informal basis to deal with issues requiring their input.

Major Risks

The Committee confirm that all major risks identified have been assessed and systems implemented to manage those risks.

Achievements, Performance and Financial Review

The Society benefits from the achievements of the Committee in previous years providing a strong financial base. The Trustees' main concerns are to provide a good quality environment for residents to live and employees to work, whilst balancing the financial constraints within budget and to comply with increasing legislation covering all aspects of the Society's operations. The Society has benefited from a substantial donation in the year, and the Trustees have managed to improve the operating financial position for the year. The investments have shown a fall in value, in line with the general market.

ABBNEYFIELD RYDE SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE (continued)

Investment Policy

Investment Policy is determined by the Finance Committee which will ensure that any surplus funds, beyond a sensible working balance, are invested with assistance from an appropriate professional broker

Reserves

The funds of the Charity are all for general purposes. They include an amount attributable to the unrealised gains/losses of the investment portfolio brought about by the revaluation of the investments each year

Independent Examiners

It was decided to re-appoint Messrs A H Cross & Co as Independent Examiners

On behalf of the Executive Committee



Chairman



Company Secretary

30th April 2008 Date

ABBNEYFIELD RYDE SOCIETY LIMITED

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 year. In preparing those 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,
- 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

ABBEYFIELD RYDE SOCIETY LIMITED

I report on the accounts of The Abbeyfield Ryde Society Limited for the year ended 31 December 2007, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of Section 43(2) of the Charities Act 1993 ("the Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7) (b) of the Act, 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 Commissioners. An examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts presented 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 consequently I do not express an audit opinion on the view given by the accounts.

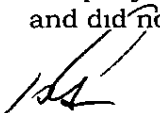
Independent Examiner's Statement

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 41 of the Act, and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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 accounts to be reached

In my opinion

- 1) the accounts of the company for the financial year in question are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, and
- 2) having regard only to, and on the basis of, the information in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Act as specified in subsection (6) of section 249C, so far as applicable to the company
- 3) having regard only to, and on the basis of, the information in the accounting records, the company satisfied the requirements of section 249A(4), for the financial year in question, and did not fall within section 249B(1)(a) to (f) at any time within that financial year


I S Henderson
Chartered Accountant
A H Cross & Co
16 Quay Street
Newport
Isle of Wight
PO30 5BG

Date

19 May 2008

ABBNEYFIELD RYDE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
INCOMING RESOURCES			
Incoming resources from operating activities in furtherance of the Charity's objects			
Residents' charges		105,598	99,805
Investment income	5	21,640	20,189
Legacies and donations received	5	<u>40,623</u>	<u>-</u>
Total incoming resources		<u>167,861</u>	<u>119,994</u>
RESOURCES EXPENSES			
Charitable expenditure in furtherance of the Charity's objects			
Repairs and maintenance		8,681	13,596
Service costs		92,225	86,348
Management and administration		<u>10,831</u>	<u>13,033</u>
Total resources expended		<u>111,737</u>	<u>112,977</u>
Net incoming resources		56,124	7,017
Unrealised (losses)/gains on investments	10	<u>(7,934)</u>	<u>67,155</u>
		48,190	74,172
Total funds brought forward		<u>1,064,174</u>	<u>990,002</u>
Total funds carried forward		<u>£1,112,364</u>	<u>£1,064,174</u>

All funds are unrestricted

ABBNEYFIELD RYDE SOCIETY LIMITED

BALANCE SHEET

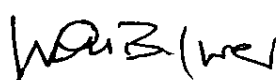
AT 31 DECEMBER 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
TANGIBLE FIXED ASSETS			
<u>Housing Land and Buildings</u>	8		
Gross cost		642,232	642,232
Social Housing grant		41,007	41,007
Depreciation		<u>33,024</u>	<u>29,813</u>
Net book value		<u>568,201</u>	<u>571,412</u>
<u>Furnishings and Equipment</u>	9	<u>9,488</u>	<u>6,928</u>
		577,689	578,340
INTANGIBLE FIXED ASSETS			
Investments	10	<u>415,533</u>	<u>423,481</u>
TOTAL FIXED ASSETS		<u>993,222</u>	<u>1,001,821</u>
CURRENT ASSETS			
Debtors and prepayments	11	1,886	148
Cash at bank and in hand		<u>118,950</u>	<u>63,402</u>
		120,836	63,550
CURRENT LIABILITIES			
Creditors amounts falling due within one year	12	<u>1,694</u>	<u>1,197</u>
NET CURRENT ASSETS		<u>119,142</u>	<u>62,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,112,364</u>	<u>£1,064,174</u>
Represented by			
UNRESTRICTED FUNDS	13	<u>£1,112,364</u>	<u>£1,064,174</u>

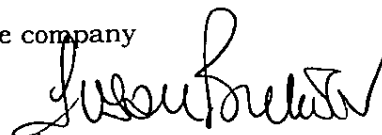
The company is limited by guarantee and has no shareholders' funds

- (a) For the year ended 31 December 2007 the company was entitled to exemption under Section 249A(2) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- (i) ensuring the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts 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 profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the Executive Committee as trustees and directors of the company



Chairman



Honorary Treasurer

ABBNEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 STATUS OF SOCIETY

The Society is registered under the Companies Act 1985 (registered number 862661) and is a registered Charity (number 246364)

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

2 ACCOUNTING POLICIES

Accounting Basis

These 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 Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 to 2000

Turnover

Turnover comprises rental and service income including legacies and donations

Fixed Assets, Housing Land and Buildings

Housing land and buildings are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition

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

Social Housing Grant

Social Housing Grants (SHG) are made by the Housing Corporation and utilized to reduce the cost of purchase or development of Land and Buildings. Where purchases or developments have been wholly or partially funded by the SHG the cost of those purchases or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item on the balance sheet

Provision is made for repayment of SHG where the property is expected to be sold in the foreseeable future. SHG in respect of housing properties in the course of construction received in advance of expenditure is shown as a current liability

ABBNEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

2 ACCOUNTING POLICIES (continued)

Depreciation

Housing land and buildings SHG assisted schemes

- (i) Depreciation, as defined in (ii) below, is provided on the cost of freehold buildings,
- (ii) Depreciation is not charged on that portion of the cost which has qualified, or which will qualify for SHG,
- (iii) For that portion of the cost financed by borrowings or from the Society's own or other charitable resources, a charge is made to the hostel property revenue account for depreciation on buildings at ½% per annum on such cost

Fixtures, Fittings and Equipment

Depreciation is charged on the reducing balance basis at 20%, 25% and 33% per annum

General

A full depreciation charge is made on fixed assets in the year that the asset is brought into use and no charge is made in the year of disposal

Fixed Assets

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

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

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

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 offers employees the option to contribute to a stakeholder pension with employer's contribution at the rate of 3%

ABBNEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

3 HOUSING STOCK

	<u>2007</u>	<u>2006</u>
	£	£
Hostel accommodation – number of bed spaces	<u>15</u>	<u>15</u>

4 OPERATING COSTS

	<u>2007</u>	<u>2006</u>
	£	£
Operating costs include		
Independent Examiner's remuneration	744	470
Depreciation	<u>5,988</u>	<u>5,826</u>
	<u>£6,732</u>	<u>£6,296</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2007</u>	<u>2006</u>
	£	£
Listed investment income (gross)	17,078	18,056
Lloyds TSB deposit interest (gross)	530	299
COIF deposit interest (gross)	4,032	1,834
Donations and fund-raising	<u>40,623</u>	<u>-</u>
	<u>£62,263</u>	<u>£20,189</u>

6 EMPLOYEES

	<u>2007</u>	<u>2006</u>
	£	£
Employee costs		
Salaries and wages		35,955
National insurance contributions		<u>1,257</u>
	<u>£41,624</u>	<u>£37,212</u>

Average number of persons employed during
the year including part-time employees

	<u>2007</u>	<u>2006</u>
Hostel staff	<u>8</u>	<u>8</u>

ABBNEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

7 PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, ETC

	<u>2007</u>	<u>2006</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>Nil</u>	<u>Nil</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>Nil</u>	<u>Nil</u>
Fees, remuneration or expenses paid to officers of the Society who were not employees	<u>Nil</u>	<u>Nil</u>
Payments or gifts made, or benefits granted, to the persons referred to in section 13 and 15 of the Housing Associations Act 1996	<u>Nil</u>	<u>Nil</u>

8 HOUSING LAND AND BUILDINGS
SHG Assisted Schemes – Freehold

	<u>2007</u>	<u>2006</u>
	£	£
<u>Cost – Completed Schemes</u>		
At 1 January 2007 and 31 December 2007	<u>642,232</u>	<u>642,232</u>
<u>Depreciation</u>		
At 1 January 2007	29,813	26,602
Charge for the year	<u>3,211</u>	<u>3,211</u>
At 31 December 2007	<u>33,024</u>	<u>29,813</u>
SOCIAL HOUSING GRANT	<u>41,007</u>	<u>41,007</u>
<u>Net Book Value</u>		
At 31 December 2007	<u>£568,201</u>	<u>£571,412</u>

ABBNEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

9 FURNISHINGS AND EQUIPMENT

	<u>2007</u>	<u>2006</u>
	£	£
<u>Cost</u>		
At 1 January 2007	42,204	44,191
Additions	5,464	1,879
Disposals	<u>(347)</u>	<u>(3,866)</u>
At 31 December 2007	<u>47,321</u>	<u>42,204</u>
<u>Depreciation</u>		
At 1 January 2007	35,276	35,380
Charge for the year	2,777	2,615
On disposals	<u>(220)</u>	<u>(2,719)</u>
At 31 December 2007	<u>37,833</u>	<u>35,276</u>
<u>Net Book Value</u>		
At 31 December 2007	£ <u>9,488</u>	£ <u>6,928</u>

10 INVESTMENTS

	<u>2007</u>	<u>2006</u>
Isle of Wight Extra Care Society – at cost	£ <u>-</u>	£ <u>2</u>
Listed investments		
At 1 January 2007	423,479	357,229
Additions	-	31,651
Disposals	<u>(12)</u>	<u>(32,554)</u>
	423,467	356,326
Unrealised (deficit)/surplus on revaluation	<u>(7,934)</u>	<u>67,155</u>
	£ <u>415,533</u>	£ <u>423,481</u>
Historical cost	£ <u>240,846</u>	£ <u>241,384</u>

11 DEBTORS AND PREPAYMENTS

	<u>2007</u>	<u>2006</u>
Prepayments	£ <u>1,886</u>	£ <u>148</u>

There were no rental or other debts due to the Society

ABBNEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007 (continued)

12 CREDITORS

	<u>2007</u>	<u>2006</u>
Amounts falling due within one year		
Sundry creditors	<u>£1,694</u>	<u>£1,197</u>

13 RESERVES

The funds of the Charity are all for general purposes. They include an amount attributable to the unrealised gains/losses of the investment portfolio brought about by the revaluation of the investments each year.

	<u>General</u> <u>Reserve</u>	<u>Revaluation</u> <u>Reserve</u>	<u>Total</u>
At 1 January 2007	877,246	186,928	1,064,174
Net movement of funds	48,190	-	48,190
Transfer of revaluation	<u>7,934</u>	<u>(7,934)</u>	<u>-</u>
At 31 December 2007	<u>£933,370</u>	<u>£178,994</u>	<u>£1,112,364</u>

14 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2007 (2006 – nil)

15 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2007 (2006 – nil)

ABBNEYFIELD RYDE SOCIETY LIMITED

DETAILED HOSTEL PROPERTY REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u>	<u>2006</u>
	£	£
RESIDENTIAL CHARGES RECEIVABLE	<u>105,598</u>	<u>99,805</u>
GROSS INVESTMENT INCOME		
Bank and building society interest	21,640	20,189
OTHER INCOME		
Gifts and legacies	<u>40,623</u>	<u>-</u>
	<u>62,263</u>	<u>20,189</u>
TOTAL INCOME	<u>167,861</u>	<u>119,994</u>
EXPENDITURE – MANAGEMENT EXPENSES		
Insurance	6,503	5,835
Affiliation fees	1,680	3,222
Examiner's fee	744	500
Bank charges	5	-
Legal and professional charges	401	752
Postage, printing and stationery	295	206
Conferences and training	-	162
Sundries	1,074	1,209
Loss on disposal	127	1,147
Shareholding written off	<u>2</u>	<u>-</u>
	<u>10,831</u>	<u>13,033</u>
MAINTENANCE OF PREMISES AND EQUIPMENT		
Cyclical repairs to property	1,031	2,745
Equipment repairs and renewals	<u>4,374</u>	<u>2,763</u>
	<u>5,405</u>	<u>5,508</u>
EXPENDITURE – SERVICE COSTS		
Food and household costs	19,923	20,463
Staff wages and NIC	41,624	37,280
Wightcare	3,821	3,492
Window cleaning	625	488
Garden maintenance	1,677	740
Water charges	2,780	2,136
Council tax	3,692	4,375
Heating and lighting	10,719	10,344
House telephones	711	581
TV licences	271	263
Sundry expenses	394	360
Depreciation	<u>5,988</u>	<u>5,826</u>
	<u>92,225</u>	<u>86,348</u>
OPERATING COSTS	<u>108,461</u>	<u>104,889</u>
HOSTEL PROPERTY OPERATING SURPLUS	59,400	15,105
Major repairs	<u>3,276</u>	<u>8,088</u>
HOSTEL PROPERTY OPERATING SURPLUS ADJUSTMENT	£ <u>56,124</u>	£ <u>7,017</u>

ABBNEYFIELD RYDE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

<u>CONTENTS</u>	<u>PAGE</u>
Report of the Executive Committee	1 - 3
Statement of Executive Committee's Responsibilities	4
Independent Auditor's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13
Detailed Hostel Property Revenue Account	14