

862661

ABBNEYFIELD RYDE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2009
TO 31 MARCH 2010

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ABBNEYFIELD RYDE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2009 TO 31 MARCH 2010

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ABBNEYFIELD RYDE SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee submit their report and the financial statements for the period ended 31 March 2010

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 2006 (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	
Mr M Chides	
Mrs J McNeal	
Rev J F Redvers Harris	
Miss H O M Spurgeon	
Mrs L Mitchell	

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

ABBEYFIELD 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
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Bankers	Lloyds Bank plc 35 Union Street Ryde Isle of Wight PO33 2LE
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Solicitors	Eldridges Solicitors 17 Lind Street Ryde Isle of Wight PO33 2NQ
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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 Executive Guide 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 Housekeepers, 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 investments had shown a considerable fall in value, in line with the general market. In the light of this the Executive Committee has taken steps to review the investment portfolio.

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

Ivan Bulwer

Chairman 

Susan Bulwer

Company Secretary 

6 August 2010

ABBNEYFIELD RYDE SOCIETY LIMITED

STATEMENT OF EXECUTIVE COMMITTEE MEMBERS' RESPONSIBILITIES

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

ABBNEYFIELD RYDE SOCIETY LIMITED

I report on the accounts of The Abbeyfield Ryde Society Limited for the period ended 31 March 2010, 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



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

17 August 2010

ABBEYFIELD RYDE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD 1 JANUARY 2009 TO 31 MARCH 2010

	<u>Notes</u>	<u>Period ended</u> <u>31 March 2010</u>	<u>Year ended</u> <u>31 December 2008</u>
		£	£
INCOMING RESOURCES			
Incoming resources from operating activities in furtherance of the Charity's objects			
Residents' charges		144,683	108,639
Investment income	5	20,306	28,457
Legacies and donations received	5	28,876	-
Rental income		<u>2,100</u>	<u>-</u>
Total incoming resources		<u>195,965</u>	<u>137,096</u>
RESOURCES EXPENSES			
Charitable expenditure in furtherance of the Charity's objects			
Repairs and maintenance		16,403	14,621
Service costs		126,313	101,104
Management and administration		<u>14,159</u>	<u>13,819</u>
Total resources expended		<u>156,875</u>	<u>129,544</u>
Net incoming resources		39,090	7,552
Unrealised losses on investments	10	<u>86,319</u>	<u>(152,441)</u>
		125,409	(144,889)
Total funds brought forward		<u>967,475</u>	<u>1,112,364</u>
Total funds carried forward		<u>£1,092,884</u>	<u>£ 967,475</u>

All funds are unrestricted

Approved by the Executive Committee as Trustees and Directors of the company

Ivan Bulwer



Chairman

Susan Bulwer



Secretary and Honorary Treasurer

6 August 2010

ABBNEYFIELD RYDE SOCIETY LIMITED

BALANCE SHEET

AT 31 MARCH 2010

	<u>Notes</u>	<u>31 March</u> <u>2010</u> £	<u>31 December</u> <u>2008</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>40,249</u>	<u>36,235</u>
Net book value		560,976	564,990
<u>Furnishings and Equipment</u>	9	<u>5,910</u>	<u>8,207</u>
		566,886	573,197
INTANGIBLE FIXED ASSETS			
Investments	10	<u>480,088</u>	<u>263,092</u>
TOTAL FIXED ASSETS		<u>1,046,974</u>	<u>836,289</u>
CURRENT ASSETS			
Debtors and prepayments	11	-	327
Cash at bank and in hand		<u>47,537</u>	<u>133,251</u>
		47,537	133,578
CURRENT LIABILITIES			
Creditors amounts falling due within one year	12	<u>1,627</u>	<u>2,392</u>
NET CURRENT ASSETS		<u>45,910</u>	<u>131,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,092,884</u>	<u>£967,475</u>
Represented by			
UNRESTRICTED FUNDS	13	<u>£1,092,884</u>	<u>£967,475</u>

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

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

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

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

Approved by the Executive Committee as Trustees and Directors of the company

Ivan Bulwer

Chairman

Susan Bulwer

Secretary and Honorary Treasurer

6 August 2010

ABBEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2009 TO 31 MARCH 2010

1 STATUS OF SOCIETY

The Society is registered under the Companies Act 2006 (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 PERIOD 1 JANUARY 2009 TO 31 MARCH 2010 (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 PERIOD 1 JANUARY 2009 TO 31 MARCH 2010 (continued)

3 HOUSING STOCK

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
Hostel accommodation – number of bed spaces	<u>15</u>	<u>15</u>

4 OPERATING COSTS

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
	£	£
Operating costs include		
Independent Examiner's remuneration	669	646
Depreciation	<u>6,311</u>	<u>5,666</u>
	<u>£6,980</u>	<u>£6,312</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
	£	£
Listed investment income (gross)	19,162	22,385
Lloyds TSB deposit interest (gross)	7	421
COIF deposit interest (gross)	1,137	5,651
Donations and fund-raising	<u>28,876</u>	<u>—</u>
	<u>£49,182</u>	<u>£28,457</u>

Donations received include a bequest from an estate as a residuary beneficiary. Of this gift the sum of £250 was advanced by the estate executors as one legatee could not be found. If that legatee is located within seven years the sum of £250 will have to be returned.

6 EMPLOYEES

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
	£	£
Employee costs		
Salaries and wages	52,648	41,961
National insurance contributions	<u>2,054</u>	<u>1,826</u>
	<u>£54,702</u>	<u>£43,787</u>

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

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
Hostel staff	<u>8</u>	<u>8</u>

ABBNEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2009 TO 31 MARCH 2010 (continued)

7 PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, ETC

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</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>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
	£	£
<u>Cost – Completed Schemes</u>		
At 1 January 2009 and 31 March 2010	<u>642,232</u>	<u>642,232</u>
<u>Depreciation</u>		
At 1 January 2009	36,235	33,024
Charge for the period/year	<u>4,014</u>	<u>3,211</u>
At 31 March 2010	<u>40,249</u>	<u>36,235</u>
SOCIAL HOUSING GRANT	<u>41,007</u>	<u>41,007</u>
<u>Net Book Value</u>		
At 31 March 2010	<u>£560,976</u>	<u>£564,990</u>

ABBNEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2009 TO 31 MARCH 2010 (continued)

9 FURNISHINGS AND EQUIPMENT

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
	£	£
<u>Cost</u>		
At 1 January 2009	48,495	47,321
Additions	<u>-</u>	<u>1,174</u>
At 31 March 2010	<u>48,495</u>	<u>48,495</u>
<u>Depreciation</u>		
At 1 January 2009	40,288	37,833
Charge for the period/year	<u>2,297</u>	<u>2,455</u>
At 31 March 2010	<u>42,585</u>	<u>40,288</u>
<u>Net Book Value</u>		
At 31 March 2010	£ <u>5,910</u>	£ <u>8,207</u>

10 INVESTMENTS

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
Listed investments		
At 1 January 2009	263,092	415,533
Shares purchased	<u>130,677</u>	<u>-</u>
	393,769	415,533
Unrealised surplus/(deficit) on revaluation	<u>86,319</u>	<u>(152,441)</u>
	£ <u>480,088</u>	£ <u>263,092</u>
Historical cost	£ <u>371,523</u>	£ <u>240,846</u>

11 DEBTORS AND PREPAYMENTS

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
Prepayments	£ <u>-</u>	£ <u>327</u>

There were no rental or other debts due to the Society

ABBNEYFIELD RYDE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2009 TO 31 MARCH 2010 (continued)

12 CREDITORS

	<u>31 March</u> <u>2010</u>	<u>31 December</u> <u>2008</u>
Amounts falling due within one year		
Sundry creditors	<u>£1,627</u>	<u>£2,392</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 2009	940,922	26,553	967,475
Net movement of funds	125,703	-	125,703
Transfer of revaluation	<u>(86,319)</u>	<u>86,319</u>	<u>-</u>
At 31 March 2010	<u>£980,306</u>	<u>£112,872</u>	<u>£1,093,178</u>

14 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2010 (31 December 2008 – nil)

15 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2010 (31 December 2008 – nil)

ABBNEYFIELD RYDE SOCIETY LIMITED

DETAILED HOSTEL PROPERTY REVENUE ACCOUNT

FOR THE PERIOD 1 JANUARY 2009 TO 31 MARCH 2010

	<u>Period ended</u> <u>31 March 2010</u>	<u>Year ended</u> <u>31 December 2008</u>
	£	£
RESIDENTIAL CHARGES RECEIVABLE	<u>144,683</u>	<u>108,639</u>
GROSS INVESTMENT INCOME		
Bank and building society interest	20,306	28,457
OTHER INCOME		
Gifts and legacies	28,876	-
Rental income	<u>2,100</u>	<u>-</u>
	<u>51,282</u>	<u>28,457</u>
TOTAL INCOME	<u>195,965</u>	<u>137,096</u>
EXPENDITURE – MANAGEMENT EXPENSES		
Insurance	6,310	6,854
Affiliation fees	1,874	2,667
Examiner's fee	669	646
Bank charges	15	51
Legal and professional charges	2,539	1,225
Postage, printing and stationery	401	321
Sundries	<u>2,351</u>	<u>2,055</u>
	<u>14,159</u>	<u>13,819</u>
MAINTENANCE OF PREMISES AND EQUIPMENT		
Cyclical repairs to property	11,837	4,955
Equipment repairs and renewals	<u>4,566</u>	<u>3,561</u>
	<u>16,403</u>	<u>8,516</u>
EXPENDITURE – SERVICE COSTS		
Food and household costs	27,572	19,907
Staff wages and NIC	54,702	43,787
Wightcare	5,772	4,709
Window cleaning	672	616
Garden maintenance	4,021	2,903
Water charges	108	1,735
Council tax	4,110	3,717
Heating and lighting	20,890	16,558
House telephones	1,608	1,040
TV licences	285	279
Sundry expenses	262	187
Depreciation	<u>6,311</u>	<u>5,666</u>
	<u>126,313</u>	<u>101,104</u>
OPERATING COSTS	<u>156,875</u>	<u>123,439</u>
HOSTEL PROPERTY OPERATING SURPLUS	39,090	13,657
Major repairs	-	<u>6,105</u>
HOSTEL PROPERTY OPERATING SURPLUS	<u>£ 39,090</u>	<u>£ 7,552</u>