

Company No. 885474

Charity No. 249443

Registered Social Housing Provider No. H2257

**THE ABBEYFIELD CROWBOROUGH
SOCIETY LIMITED**

**DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2014**



THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

SOCIETY INFORMATION

Directors	Mrs B R Tankard (Chairman) Mrs M D R Charman Mr A Edwards Miss D E Reay (deceased 12 August 2014) Mrs B Rundle Mrs R H Scott Mr P Steele (resigned 3 March 2014)
Company secretary	Mrs P E Donaldson
Company number	885474
Charity registered number	249443
Registered social housing provider number	H2257
Registered office	Croham House Croham Road Crowborough East Sussex TN6 2RW
Address	Darwin House Crowborough Hill Crowborough East Sussex TN6 2JA
Reporting accountants	Creaseys Group Limited Chartered Accountants Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
Bankers	Barclays Bank Plc Tunbridge Wells Kent

THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

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THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Structure and governance

The Society is a company limited by guarantee, governed by its Memorandum and Articles of Association, having no share capital and is registered as a charity and with the Homes and Communities Agency Regulation Committee as a registered social housing provider.

The trustees, who are also directors of Abbeyfield Crowborough are volunteers and have come from a number of different business management and caring backgrounds with professional qualifications and a wealth of experience. We constantly seek and interview those potential trustee applicants who have suitable skill additions for positions on our board. New trustees undergo an induction process and, with existing trustees, are encouraged and receive on-going training both within and outside the Abbeyfield organisation.

Our trustees decide the policies of our organisation, within the Abbeyfield guidelines. We seek to provide a good and comfortable environment for our residents, whilst keeping control of costs and ensuring adequate reserves for future needs.

A trustee and the administrator have carried out risk assessments within the House for slips and trips and we follow national guidance on monitoring of other risks to the residents, staff and the business as a whole.

Objectives and activities

Our organisation provides supported, sheltered accommodation, at an affordable price, to the elderly, frail and lonely. We are affiliated to the National Abbeyfield Society and operate to their nationally accepted standards and to those required by government agencies, which monitor us, or provide us with funding. All the aforementioned is in accordance with our Memorandum and Articles of Association.

We work in partnership with other Abbeyfield organisations, sharing resources and ideas where possible. In addition, we work with government departments to help provide ever better support to enable our residents to remain independent for as long as possible.

In setting objectives and planning for activities the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Achievements and financial review

The surplus for the year was £15,492 (2013: £26,857). The surplus, which includes a legacy of £10,000, was lower than expectations because of a higher than expected level of voids and vacancies. People have been encouraged to stay in their own homes by successive governments and possible residents are therefore not looking for sheltered accommodation until a later age.

We maintain our regular outings, which many residents still enjoy, but the age and frailty of some residents restricts their ability to enjoy all of the trips and some now only attend the shortest of outings.

We continue to share resources with the Abbeyfield Tunbridge Wells Society and this helps to keep maintenance costs down and we also utilise Relief Housekeepers from Tunbridge Wells.

THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

Directors

The directors who served during the year were:

Mrs B R Tankard (Chairman)
Mrs M D R Charman
Mr A Edwards
Miss D E Reay (deceased 12 August 2014)
Mrs B Rundle
Mrs R H Scott
Mr P Steele (resigned 3 March 2014)

In accordance with the Articles of Association, Mrs B Rundle and Mrs R H Scott retire by rotation and, being eligible, offer themselves for re-election.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report was approved by the board on *6th October 2014* and signed on its behalf.

B. Tankard

Mrs B R Tankard
Director

THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

I report on the accounts of the society for the year ended 31 March 2014 which are set out on pages 4 to 9.

This report is made solely to the society's directors, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the society's directors those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the society and the society's directors as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and examiner

The directors are responsible for the preparation of the accounts. The directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and the Housing and Regeneration Act 2008 and that an independent examination is needed.

Having satisfied myself that the society is not subject to audit under charity law or law applicable to Registered Social Landlords and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act and the Housing and Regeneration Act 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state 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 Commission. An examination includes a review of the accounting records kept by the society 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 directors 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 accounts 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 respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 and the Housing and Regeneration Act 2008; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.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.

Roger P Ward
Creaseys Group Limited
Chartered Accountants
Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent TN4 8BS

Creaseys Group Limited

Date: *21 October 2014*

THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Turnover			
Residential charges receivable		119,661	111,680
Losses from vacancies		(27,849)	(8,206)
		<u>91,812</u>	<u>103,474</u>
Operating costs			
Direct property management costs	80,214	74,513	
Administrative expenses	7,629	5,639	
		<u>(87,843)</u>	<u>(80,152)</u>
Operating surplus	2	3,969	23,322
Interest receivable		1,481	2,304
Donations	880	1,435	
Legacy	10,000	-	
Fundraising	-	759	
		<u>10,880</u>	<u>2,194</u>
Outings and events	(838)	(963)	
		<u>10,042</u>	<u>1,231</u>
Surplus for the year		<u><u>15,492</u></u>	<u><u>26,857</u></u>

The Society's only activity is the provision of supported 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.

THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED
REGISTERED NUMBER: 885474

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible fixed assets - depreciated cost	3		266,789		271,191
Less: Social Housing Grant			(91,707)		(91,707)
			<u>175,082</u>		<u>179,484</u>
Current assets					
Stocks		200		200	
Debtors	4	1,547		2,686	
Cash at bank and in hand		244,350		225,072	
		<u>246,097</u>		<u>227,958</u>	
Creditors: amounts falling due within one year	5	(2,520)		(4,275)	
Net current assets			<u>243,577</u>		<u>223,683</u>
Total assets less current liabilities			<u>418,659</u>		<u>403,167</u>
Reserves					
Reserve for major repairs	6		60,000		60,000
Revenue reserve	7		358,659		343,167
			<u>418,659</u>		<u>403,167</u>

The directors consider that the society is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the society keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the society as at 31 March 2014 and of its surplus for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the society.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Mrs B R Tankard
Chairman



Mrs B Rundle
Treasurer



Mr A Edwards
Director



The notes on pages 6 to 9 form part of these financial statements.

THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice: 'Accounting by Registered Social Housing Providers (update 2010)', and the Accounting Direction for Private Registered Providers of Social Housing 2012.

1.2 Fixed assets: Housing land and buildings:

SHG assisted schemes and other schemes

Irrespective of the source of finance, cost includes cost of acquisition, development expenditure and interest on mortgages and other loans financing the development. Interest on mortgages and other loans financing the development is capitalised up to the date of the SHG application.

1.3 Social Housing Grant (SHG)

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation

a. **Housing land and buildings: SHG assisted schemes and other schemes**

No depreciation is charged on freehold land. Depreciation is charged on freehold buildings and improvements so as to write off their cost less estimated residual value over their estimated useful lives which are considered to be between 10 and 50 years.

b. **Fixtures, fittings and equipment**

Depreciation is charged on a straight line basis over the asset's expected useful life of either 5 years or 10 years.

c. **General**

A full year's depreciation is charged in the year of purchase but no depreciation is charged in the year of disposal.

THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

2. Operating surplus

The operating surplus is stated after charging:

	2014 £	2013 £
Independent examiner's remuneration:	-	-
Examination services	950	900
Other services	1,050	1,518
Depreciation of tangible fixed assets	4,771	4,863
	<u> </u>	<u> </u>

3. Tangible fixed assets depreciated cost

	Freehold housing land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 April 2013	284,867	65,731	350,598
Additions	-	369	369
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2014	284,867	66,100	350,967
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2013	20,931	58,476	79,407
Charge for the year	2,563	2,208	4,771
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2014	23,494	60,684	84,178
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2014	261,373	5,416	266,789
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2013	263,936	7,255	271,191
	<u> </u>	<u> </u>	<u> </u>

4. Debtors

	2014 £	2013 £
Interest receivable	14	313
Prepayments	1,533	2,373
	<u> </u>	<u> </u>
	1,547	2,686
	<u> </u>	<u> </u>

THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

5. Creditors:
Amounts falling due within one year

	2014	2013
	£	£
Creditors and accruals	2,520	4,275

6. Reserve for major repairs

	2014	2013
	£	£
At 1 April 2013 and 31 March 2014	60,000	60,000

A full survey of the roof has been undertaken which indicates that running repairs will be un-economical in the near future and that a new roof would be required. The committee has taken advice on costs and agrees that the provision for this major work should amount to £60,000.

7. Revenue reserve

	2014	2013
	£	£
At 1 April 2013	343,167	316,310
Surplus for the year from income and expenditure account	15,492	26,857
At 31 March 2014	358,659	343,167

8. Share capital

The Society is a company limited by guarantee and has no share capital.

The number of members is limited to fifty and the maximum liability of each member is £1.

THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

9. Staff numbers and costs

The average number of persons employed by the company during the year was 5 (2013 - 5). The average number in full time equivalents was 4 (2013 - 4).

The total costs were as follows:-

	2014	2013
	£	£
Salaries and wages	35,313	34,101
Social security costs	808	927
	<u>36,121</u>	<u>35,028</u>

10. Payments to members, committee members, officers etc.

No expenses were reimbursed to trustees in the year (2013 - £119 reimbursed to one trustee for travel expenses). No fees or remuneration were paid to any member, committee member or officer.

11. Housing stock

	2014	2013
Supported accommodation		
Number of bedspaces	<u>9</u>	<u>9</u>