

THE ABBEYFIELD (LOWESTOFT) SOCIETY LTD.

REGISTERED COMPANY NUMBER: 891818 (England and Wales)

REGISTERED CHARITY NUMBER: 252863

**Report of the Trustees and
Financial Statements
For the Year Ended 31 May 2010**

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THURSDAY



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COMPANIES HOUSE

THE ABBEYFIELD (LOWESTOFT) SOCIETY LTD.

Report of the Trustees for the Year Ended 31 May 2010

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
891818 (England and Wales)

Registered Charity number
252863

Registered office
220-222 Denmark Road
Lowestoft
Suffolk
NR32 2EN

Trustees

Mrs D O Boggis	
Mr B Guymer	
Ms M Wiles	- Resigned 20 05 10
Mr A Morton	- Appointed 18 05 10
Mr P J Holden	- Appointed 18 05 10

Company Secretary
Mr B Guymer

Independent Examiner
Mr J T Eade M A, C P F A
Rowan Bank
Lowestoft Road
Beccles
NR 34 7DE

Bankers
HSBC Bank PLC
34 London Road North
Lowestoft
Suffolk
NR32 1EW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Abbeyfield (Lowestoft) Society Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 October 1966. It is registered with the Charity Commission.

The liability of its members is limited, each member agrees to contribute an amount not exceeding £1 in the event of the Company winding up while they are a member, or within one year of the member ceasing to be a member. The maximum number of members is 50.

Recruitment and appointment of new trustees

The committee of trustees shall consist of not less than three nor more than eighteen. One third of the number shall be appointed at the Annual General Meeting for a period of three years. Retiring committee members shall be eligible for re-election. The trustees may co-opt members onto the committee at any time so long as the maximum number of members is not exceeded. Co-opted members are appointed up to the next Annual General Meeting where they may seek re-election.

**THE ABBEYFIELD (LOWESTOFT) SOCIETY LTD,
Report of the Trustees – continued for the Year Ended 31 May 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Upon appointment an informal meeting with the new trustee is arranged to discuss the charity's history and procedures. A tour of the home will be arranged to meet residents and staff. Training of trustees is arranged as and when required.

Organisational structure

The trustees administer the charity. The chairman/company secretary maintains the financial records of the charity. The house manager oversees the day to day running of the home and care of the residents and supervises the care staff.

Wider network

The charity is affiliated to The Abbeyfield Society.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have considered the major risks to which the charity is exposed and are establishing procedures to manage those risks.

FINANCIAL STATEMENTS

The trustees acknowledge that the Financial Statements in previous years have not been prepared fully in accordance with the appropriate SORP. This matter is being corrected in this year, but will take five years to fully work through the accounts.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established to relieve aged, impotent and poor people of all classes, for the advancement of religion and education and for other charitable purposes beneficial to the community. The charity meets these objectives by providing accommodation, meals and social activities for its residents.

ACHIEVEMENT AND PERFORMANCE

Charitable Activitiesmeetings

During the year considerable decoration has taken place.

For most of the year there have been six residents with another on a temporary basis for six weeks.

The staff have been working very hard and Mr Desborough and Mrs Morton have made sure that the standard remains first class and the residents happy.

In planning the activities, the trustees kept in mind the Charity Commissioner's guidance on public benefit at their meetings.

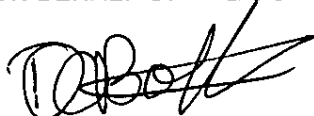
Fundraising Activities

Monies have been raised from public Bingo Sessions and the recycling of aluminium cans.

Reserves

To be prudent the Society must build up some cash reserves to offset any period when the number of let rooms is not sufficient to cover current costs. The Trustees consider £20,000 would be a reasonable amount.

ON BEHALF OF THE BOARD



Mrs D O Boggis - Chair
10 August 2010

**Independent Examiner's Report to the Trustees of
The Abbeyfield (Lowestoft) Society Ltd**

I report on the accounts for the year ended 31 May 2010 set out on pages four to ten

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43 (2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is required

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the 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 charity 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 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 statements 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 and 387 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

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

J T Eade M A, C P F A
Lowestoft Road
Beccles
Suffolk
NR34 7DE



12 August 2010

THE ABBEYFIELD (LOWESTOFT) SOCIETY LTD.

**Statement of Financial Activities
for the Year Ended 31 May 2010**

	Notes	Unrestricted funds £	Restricted funds £	31.05 10 Total funds £	31 05 09 Total funds £
INCOMING RESOURCES					
Incoming reserves from generated funds					
Voluntary income		1,433	1,000	2,433	2,254
Activities for generating funds	2	285	0	285	611
Investment income	3	3	0	3	67
Incoming reserves from generated funds				0	
Residents		99,000	0	99,000	101,289
Rent of Flat					
Rent of Flat		900	0	900	0
Total incoming resources		101,621	1,000	102,621	104,221
RESOURCES EXPENDED					
Charitable activities					
Residents		101,871	0	101,871	92,001
Governance costs		157	0	157	4,271
Total resources expended		102,028	0	102,028	96,272
NET INCOMING RESOURCES		(407)	1,000	593	7,949
RECONCILIATION OF FUNDS					
Total funds brought forward		62,478	0	62,478	54,530
TOTAL FUNDS CARRIED FORWARD		62,071	1,000	63,071	62,479

These notes form part of the financial statements

THE ABBEYFIELD (LOWESTOFT) SOCIETY LTD.

Balance Sheet as at 31 May 2010

		31.05.10	31 05 09
		Total	Total
		Funds	Funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	301,353	58,960
CURRENT ASSETS			
Debtors	8	2,183	847
Cash at bank and in hand		10,476	14,128
		12,659	14,975
TOTAL ASSETS		314,012	73,935
LIABILITIES			
CREDITORS			
Amounts falling due within one year	9	5,709	11,456
TOTAL LIABILITIES		5,709	11,456
TOTAL ASSETS LESS CURRENT LIABILITIES		308,303	62,479
		308,303	62,479
NET ASSETS			
FUNDS	11		
Unrestricted Funds - Revaluation reserve		245,232	0
- General		62,071	52,241
Restricted funds		1,000	10,238
TOTAL FUNDS		308,303	62,479

The notes form part of these financial statements

ABBNEYFIELD HOUSING (LOWESTOFT) SOCIETY LTD>

Balance Sheet – (continued) as at 31 May 2010

The charitable company is entitled to exemption from audit under S477 of the Companies Act 2006 for the year ended 31 May 2010

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company so at the end of each financial year and of the surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to the small charitable companies and with the Financial Reporting Standard for Smaller Entities

The financial statements were approved by the Board of Trustees on 19 August 2010 and were signed on its behalf by



Mrs B O Boggis

Chair



Mr B Guymer

Secretary

The notes form part of these financial statements

ABBNEYFIELD SOCIETY (LOWESTOFT) LTD.

Notes to the Financial Statements For the Year Ended 31 May 2010

1 ACCOUNTING POLICY

Basis of Accounting

The financial statements have been prepared on the historical cost basis and in accordance with applicable Accounting Standards and the 2005 revision of the Statement of Recommended Practice (Accounting and Reporting by Charities (SORP 2005)), and in accordance with the Financial Reporting Standard for Smaller Entities and the Companies Act 2006

Tangible fixed assets – Freehold property

Depreciation has not been provided as the trustees consider the property is maintained to such a high standard that the residual value of the property is not less than current book value
Indeed a revaluation has been carried out and the increase in value has been taken to a Revaluation Reserve account

Tangible Fixed Assets – Fixtures, fittings and central heating

In previous years provision for depreciation has been made in the revenue accounts at 10% or 15% of the written down value. It has now been recognised that all of these items have been paid for out of donated funds and therefore the values should have been written off in the year they were purchased. The donated funds have wrongly been applied to the revenue accounts in the year of donation. To correct this 20% of the written down value as at 31st May 2009 will be charged to the revenue accounts over the next five years.

In this, and future years, where capital items are fully funded by way of donations, the value of the item will be eliminated in the year of purchase.

Capital items are considered to be those items that cost more than £500 to purchase.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Incoming Resources

Grants and voluntary income are accounted for when the conditions for receipt have been met. Grants received for specific earmarked uses are treated as Restricted Funds and are matched with the expenditure that is being funded, subject to any over-riding SORP requirements.

Expenditure

Expenditure is classified in the Statement of Financial Activities on a basis consistent with the requirements of the Charities SORP. Expenditure on Charitable activities includes the direct costs of the Trust's charitable activities and any depreciation provided on related assets. Support costs have been allocated directly to categories.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purposes of each fund is included in the notes to the financial statements.

ABBNEYFIELD (LOWESTOFT) SOCIETY LTD

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2010**

2 ACTIVITIES FOR GENERATING FUNDS

	31.05.10	31 05 09
	£	£
Fundraising events	285	611

3 INVESTMENT INCOME

	31.05.10	31 05 09
	£	£
Bank Interest received	3	67

4 NET INCOMING/OUTGOING RESOURCES

Net resources are stated after charging/(crediting)

	31.05.10	31 05 09
	£	£
Depreciation - owned assets	0	1337
20% elimination over 5 years - year 1	2839	0

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2010 nor for the year ended 31 May 2009

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2010 npr for the year ended 31 May 2009

6 STAFF COSTS

	31.05.10	31 05 09
	£	£
Wages and Salaries	69488	64120
Social Security costs	4486	4441
	<u>73974</u>	<u>68561</u>

The average monthly number of employees during the year was as follows

	31.05.10	31 05 09
Manager	1	1
Care staff etc	7	6
	<u>8</u>	<u>7</u>

THE ABBEYFIELD (LOWESTOFT) SOCIETY LTD.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2010**

7 TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures, Fittings & Central Heating
	£	£
COST		
At 01 06 09	44763	28438
Revaluation	245232	0
At 31 05 10	<u>289995</u>	<u>28438</u>
 DEPRECIATION/ADJUSTMENTS*		
At 01 06 09	0	14241
Write off of 20% of written down value	0	2839
At 31 05 10	<u>0</u>	<u>17080</u>
 NET BOOK VALUE		
At 31 May 2010	<u>289995</u>	<u>11358</u>
 At 31 May 2009	<u>44763</u>	<u>14197</u>

Freehold land and buildings are not depreciated. The Society maintains its property in good condition and the committee is of the opinion that it is worth at least the book value.

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.05.10	31 05 09
	£	£
Other debtors	2183	847

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.05.10	31 05 09
	£	£
Taxation and social security	1105	1179
Other creditors	4604	10277

10 AMOUNT PAID TO AUDITOR

During the year the society changed its Auditor. The current Independent Examiner receives no fee.

	31.05 10	31 05 09
	£	£
Accountancy/Audit fee	653	2367

THE ABBEYFIELD LOWESTOFT (SOCIETY) LTD
Notes to the Financial Statements - continued
for the Year Ended 31 May 2010

11 MOVEMENT IN FUNDS

	01.06.09	Net movement in funds	01.06.10
Unrestricted funds			
General Fund	52241	-407	51834
Revaluation reserve	0	245232	245232
Adjustments for errors in previous years	10237	0	10237
	<u>62478</u>	<u>244825</u>	<u>307303</u>
Restricted Funds			
Corrections for monies spent in previous years but not accounted for in previous years balances -			
Mr Amos Memorial Fund	250	-	-
Awards for All	665	-	-
The Adnams Charity	539	-	-
Fire alarm system replacement fund	8783	-	-
	<u>10237</u>	<u>-</u>	<u>-</u>
Mr Amos Memorial Fund	-250	-	-
Awards for All	-665	-	-
The Adnams Charity	-539	-	-
Fire alarm system replacement fund	-8783	-	-
	<u>0</u>	<u>-</u>	<u>-</u>
True balances as at 01 06 09 -			
Mr Amos Memorial Fund	0	-	-
Awards for All	0	-	-
The Adnams Charity	0	-	-
Fire alarm system replacement fund	0	-	-
Boiler replacement fund	0	1000	1000
TOTAL FUNDS	<u>62478</u>	<u>245825</u>	<u>308303</u>

12 ULTIMATE CONTROLLING PARTY

The Abbeyfield (Lowestoft) Society Limited is a company registered under the Companies Act 1985, where the liability of members is limited by guarantee

The charity is therefore jointly controlled by its members

THE ABBEYFIELD LOWESTOFT (SOCIETY) LTD.

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2010**

	31.05.10	31 05 09
	£	£
INCOMING RESOURCES		
Voluntary Income		
Donations	2433	2,254
Activities for generating funds		
Fundraising Events	285	611
Investment income		
Bank interest received	3	67
Incoming resources from charitable activities		
Rents received	99000	101,214
Rent of Flat		
Rent	900	0
Online filing incentive	0	75
	99900	101,289
Total incoming resources	102621	104,221
RESOURCES EXPENDED		
Charitable activities		
Wages	69488	64,120
Social security	4486	4,441
Rates and water	1773	2,351
Insurance	2628	2,295
Light and heat	7558	7,247
Sundries	0	57
Housekeeping	8700	7,266
Houseware	74	0
Repairs & decorating property	1064	241
Repairs and renewals	888	335
TV and Licence	883	734
Cleaning - contractors	367	1,496
Medical supplies	38	7
Safety	1067	0
Protective Clothing	18	74
Depreciation	0	1,337
Adjustment re w/o fittings etc	2839	0
	101871	92,001

This page does not form part of the statutory financial statements

THE ABBEYFIELD LOWESTOFT (SOCIETY) LTD

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2010**

	31.05 10 £	31 05 09 £
Governance costs		
Advertising	140	0
Telephone	276	259
Affiliation fees	(1,061)	1,503
Postage and stationery	65	131
General expenses	0	1
Accountancy	737	2,367
Bank Charges	0	10
	<u>157</u>	<u>4,271.00</u>
 Total resources expended	 102,028	 96,272
	<hr/>	<hr/>
Net Income	<u>593</u>	<u>7,949</u>

This page does not form part of the statutory financial statements