



RF Miller & Co.
Chartered Accountants

Company Number 899018
Charity Number 252082
Homes & Communities Agency Number H0481

**The Abbeyfield (Barrow in Furness)
Society Limited**

A company limited by guarantee

Financial Statements

for the year ended

31 March 2013

www.hwca.com



The Abbeyfield (Barrow in Furness) Society Limited
A company limited by guarantee

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The Abbeyfield (Barrow in Furness) Society Limited

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Report of the Executive Committee

The Executive Committee submits its report and the financial statements for the year ended 31 March 2013

Reference and administrative details

Charity Number	252082
Company Number	899018
Registered Office	Millennium House 237 Dalton Road Barrow in Furness Cumbria LA14 1PQ

Executive Committee members who served during the year, with those who were Directors denoted by *

Executive Committee	Mr V C Leader*	(Chairman)
	Mrs M Ingham	Resigned 27 th September 2012
	Mrs D Craig*	(Organising Secretary)
	Mrs A Murphy*	(Treasurer)
	Mrs B Jones	Resigned 29 th November 2012
	Mrs A Owen	
	Mrs D Hubbard	Resigned 28 th June 2012

Secretary	Mr V C Leader*
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Independent Examiners	R F Miller & Co Bellevue Princes Street Ulverston Cumbria LA12 7NB
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Bankers	HSBC Bank plc 104 Duke Street Barrow in Furness Cumbria
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Solicitors	LA14 1LR Denby & Co 119 Duke Street Barrow in Furness Cumbria LA14 1XE
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The Abbeyfield (Barrow in Furness) Society Limited

A company limited by guarantee

Report of the Executive Committee

Structure, Governance and Management

Governing document

The Abbeyfield (Barrow in Furness) Society Limited is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Appointment, induction and training of Executive Committee members

In accordance with the provisions of the Articles of Association the trustees of the Society seek individuals with appropriate qualifications and experience who have expressed an interest in serving and who have time to commit to serve on the Executive Committee. All appointees are given a role and description of what is expected of them by the Society.

Organisation

The Society shall each year hold a general meeting as its Annual General Meeting in addition to any other required in that year. These meetings allow for a review of the income and expenditure and discussion and debate about other appropriate matters and any decisions are recorded in the written minutes.

Every member of the Society shall sign a written consent to become a member and their name will be entered in the register of members.

Any member may withdraw from the Society by giving six months' notice in writing to the Secretary of his intention so to do.

One third of the committee members or, if the number is not three a multiple of three, then the number that is nearest to one-third shall retire from office at the Society's Annual General Meeting.

Objectives and Activities for Public Benefit

The objects of the Society revolve around the provision of accommodation, care and companionship for lonely or elderly people in accordance with the principles of Abbeyfield. The Executive Committee confirm that they have referred to the general guidance on public benefit issued by the Charity Commission when planning and reviewing the charity's aims and objectives.

Principal Activity

The principal activity of the Society is to provide sheltered accommodation for lonely and elderly people in the vicinity of Barrow in Furness. These activities fall wholly within the hostel housing activities as defined in the Housing and Regeneration Act 2008.

The Abbeyfield (Barrow in Furness) Society Limited

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Report of the Executive Committee

Statement on the Internal Control Systems and Risk Policy

The Executive Committee is responsible for maintaining a sound system of internal control which

- focuses on the significant risks that threaten the organisation's ability to meet its objectives, and
- provides reasonable assurance of the safeguarding of assets,

and for reviewing that system

The internal control system is designed to manage the risk of failure to achieve the Society's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss

The process for identifying, evaluating and managing the significant risks faced by the association is ongoing. This process has been in place for the year ended 31 March 2012 and up to the date of approval of the annual report and financial statements and is regularly reviewed by the Executive Committee

Related parties

There were no connected charities during the year ended 31 March 2013

Review and Position at Year End

The results for the year are as set out in the income and expenditure account on page 8. The summary hostel account is presented on page 16. Overall occupation of the accommodation provided, at full capacity for the year, has been excellent.

The operating surplus for the year was £14,222 and with other income of £6,243 there was a surplus on activities before transfers to reserves of £20,465. During the year £3,000 was transferred to the General Charitable Reserve. There were no movements to or from the Future Cyclical Repairs or Major Repairs Reserves, which are considered to be adequate at this time. The total net surplus for the year was £20,465 compared to a surplus of £15,127 in the previous year.

The principal factor behind this improvement has been the full capacity throughout the year across all eleven rooms. There were no major incidents or events which otherwise significantly affected the results.

Reserves

The Executive Committee has set a policy which requires reserves be maintained at a level which ensures that the Society's core activity could continue during a period of unforeseen difficulty. Unrestricted reserves, excluding designated reserves, are £175,198.

The Abbeyfield (Barrow in Furness) Society Limited

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Report of the Executive Committee

Fixed Assets

Details relating to expenditure on the Society's property, fixtures, fittings and equipment are set out in notes 10 and 11 to the accounts

Plans for future periods

The Society's aim is to continue to provide secure, homely, supportive, affordable sheltered housing for the elderly. Its qualified, committed staff members work as a strong team, continuing to provide residents with an atmosphere of support, comfort and stability.

A new five year plan is being prepared aimed at ensuring that renewals and updates to, and maintenance and repairs of, fixtures, fittings, plant and machinery are carried out in an orderly and timely manner in order to retain the local reputation of Millennium House as desirable sheltered accommodation.

A major review of the fire & emergency procedures has been completed and a programme of improvements will be undertaken during the coming months to ensure that the most recent best practice is in place for the safety of residents, staff and visitors.

We will continue a rolling review of all policies and procedures so that resident comfort, protection and engagement can be maintained as appropriate in line with their needs and wishes.

The Society will retain its affiliation with the national Abbeyfield Society. This gives it access to advice enabling ongoing compliance with legislation and best practice. In this respect also the Society has achieved the "Gold Star" standard set by Abbeyfield.

The Society is actively seeking new members of its Executive Committee to replace those retiring and who wish to do so in the near future, and thereby to continue strengthening its volunteer team so that its cost base and consequent charges can be kept as low as possible for the benefit of its residents. It welcomes interest from those who feel they are able to contribute to the ongoing direction of the Society and can bring skills relevant to the running of sheltered housing for the elderly.

The Abbeyfield (Barrow in Furness) Society Limited

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Report of the Executive Committee

Statement of Executive Committee's Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors 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, subject to any material departures disclosed and explained in the financial statements,
- state whether applicable statements of recommended practice have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to small companies.

For and on behalf of the Executive Committee



Mr V C Leader

Date: 28 October 2013

Independent Examiner's Report

to the members of

The Abbeyfield (Barrow in Furness) Society Limited

I report on the accounts of the company for the year ended 31 March 2013 which are set out on pages 8 to 16

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 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 statement below.

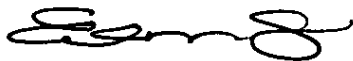
Independent examiner's statement

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
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 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



Mrs Elaine Harris FCCA
R F Miller & Co
Chartered Accountants and Registered
Auditors

Bellevue
Princes Street
Ulverston
Cumbria
LA12 7NB

Date 28 October 2013

The Abbeyfield (Barrow in Furness) Society Limited

A company limited by guarantee

Income and Expenditure account

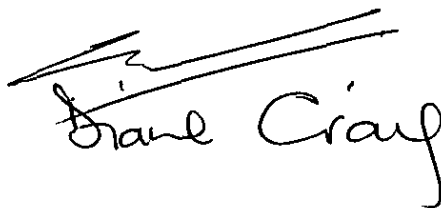
For the year ended 31st March 2013

	Notes	2013		2012	
		£	£	£	£
Turnover	2 4	117,676		104,347	
Less Operating costs		103,923		97,336	
Operating Profit		13,753		7,011	
Other expenses - donation		-		-	
Interest receivable and similar income	8	6,243		8,116	
Profit for the year		19,996		15,127	

All amounts relate to continuing activities

There have been no recognised gains or losses, other than the results for the financial year, and all income and expenditure has been accounted for on an historical cost basis

These accounts were approved by the executive committee and signed on their behalf by



Mr V C Leader (Chairman)

Mrs D Craig (Organising Secretary)

28 October 2013

The notes on pages 10 to 15 form part of these financial statements

Balance Sheet

As at 31st March 2013

	Notes	2013	2012
		£	£
Fixed Assets			
Housing properties at depreciated cost	10	387,965	389,768
Less			
Social Housing Grant	10	(230,191)	(230,191)
		<u>157,774</u>	<u>159,577</u>
Other fixed assets			
Fixtures, fittings and equipment	11	14,319	12,051
		<u>172,093</u>	<u>171,628</u>
Current Assets			
Debtors and prepayments	12	4,623	3,567
Investments	13	176,627	160,884
Cash at bank		21,991	22,370
		<u>203,241</u>	<u>186,821</u>
Current Liabilities			
Creditors Amounts falling due within one year	14	5,801	8,912
Net current assets		<u>197,440</u>	<u>177,909</u>
Total Assets Less Current Liabilities		<u>369,533</u>	<u>349,537</u>
Reserves			
Designated reserve	16	118,009	115,009
Revenue reserve	16	174,729	157,733
Future cyclical repairs reserve	16	21,795	21,795
Major repairs reserve	16	55,000	55,000
		<u>369,533</u>	<u>349,537</u>

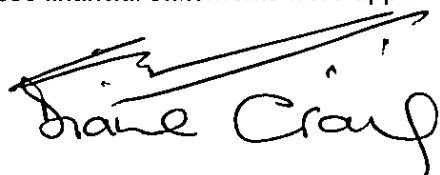
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006

For the year ending 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts

These financial statements were approved by the executive committee and signed on their behalf by



Mr V C Leader (Chairman)

Mrs D Craig (Organising Secretary)

28 October 2013

The notes on pages 10 to 15 form part of these financial statements

The Abbeyfield (Barrow in Furness) Society Limited

A company limited by guarantee

Notes to the Financial Statements

for the year ended 31 March 2013

1. Status of Society

The Society is registered under the Companies Act (registered number 899018) as a company limited by guarantee and does not have a share capital. The liability of the members is not to exceed £1 each. As at 31 March 2012 there were 4 members. It is a registered charity and its registration number is 252082.

The Society is also registered under the Housing and Regeneration Act 2008 (Homes & Communities Agency registered number H0481) and is wholly engaged in 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

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standard, the Statement of Recommended Practice Accounting by Registered Social Landlords 2008 and with the Accounting Requirements for Registered Social Landlords General Determination 2006. The accounts have been prepared in accordance with the historical cost convention.

2.3 Supporting People

The income collected from the service users under a contract separate from the tenancy agreement is included as "Supporting People income" within turnover in the Income and Expenditure account.

2.4 Turnover

Turnover comprises rental and service income receivable, all in respect of residential charges.

2.5 Fixed Assets. Housing land and building

Housing land and buildings are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition. Interest payable is capitalised, if incurred, 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.

2.6 Depreciation

2.6.1 Housing land and buildings SHG assisted schemes

Depreciation is provided on the leasehold property at 1% per annum on a straight line basis. Depreciation is not charged on that portion of the cost which has qualified for SHG.

2.6.2 Fixtures, fittings and equipment

Depreciation is charged on a straight line basis at rates of 10% and 20% per annum.

The Abbeyfield (Barrow in Furness) Society Limited

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Notes to the Financial Statements

for the year ended 31 March 2013

2.6.3 General

A pro rata 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

2.7 Social Housing Grant

Where developments have been financed wholly, or partly, by Social Housing Grant (SHG), the net book value of those developments have been reduced by the amount of the grant receivable which is shown separately in the balance sheet, this contravenes the Companies Act but is necessary to show a true and fair view. Provision is made for repayment of SHG where the property is expected to be sold and not replaced 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.

2.8 Fixed assets. Fixtures, fittings and equipment

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

2.9 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 to long term and therefore amounts have been carried to designated reserves.

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 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.

2.11 Stocks

All catering and cleaning materials are treated as an expense when incurred.

2.12 Monetary Donations and General Charitable Reserve

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis and donations are transferred annually to the general charitable reserve (note 16).

The Abbeyfield (Barrow in Furness) Society Limited

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Notes to the Financial Statements

for the year ended 31 March 2013

2.13 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.

The Abbeyfield (Barrow in Furness) Society Limited

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Notes to the Financial Statements**For the year ended 31st March 2013**

	2013	2012
	£	£
3. Turnover		
Gross rents receivable	117,505	98,425
Less rent and service charge losses from voids	-	(3,340)
Supporting People Income	171	9,262
	<u>117,676</u>	<u>104,347</u>
4 Housing Stock		
	Units in	Management
	2013	2012
Hostel accommodation		
Number of bed spaces - residents	<u>11</u>	<u>11</u>
5. Operating surplus	£	£
Operating deficit is stated after charging		
Independent Examiner's/Auditors' remuneration	700	600
Independent Examiner's/Auditors' remuneration - for non audit services	384	369
Depreciation - owned assets	<u>5,618</u>	<u>6,660</u>
6. Payment to Members, Committee Members, Officers etc		
No fee, remuneration or expenses are paid to any member or committee member of the Society		
7 Employees	2013	2012
	£	£
Salaries and wages	51,285	49,683
National insurance costs	2,539	2,675
	<u>53,824</u>	<u>52,358</u>
Average weekly numbers of persons employed during year		
Hostel staff	<u>5</u>	<u>5</u>
8. Interest receivable and similar income	2013	2012
	£	£
Building Society interest received	3,240	2,680
Bank interest received	3	3
Donations and Fundraising	3,000	5,433
	<u>6,243</u>	<u>8,116</u>
9 Interest payable and similar charges		
No interest has been paid in the year		

The Abbeyfield (Barrow in Furness) Society Limited

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Notes to the Financial Statements**For the year ended 31st March 2013**

10. Fixed Assets.		SHG Assisted	
Housing, Land & Buildings		Schemes	
Cost		Leasehold	
		£	
At 31 March 2012		410,604	
Additions		-	
At 31 March 2013		410,604	
Social Housing Grant			
At 31 March 2012 and 31 March 2013		(230,191)	
Depreciation			
At 31 March 2012		(20,836)	
Charge for the year		(1,803)	
At 31 March 2013		(22,639)	
Net Book Value			
At 31 March 2013		157,774	
At 31 March 2012		159,577	
11. Fixed Assets: Fixtures, Fittings & Equipment		2013	2012
Cost		£	£
At 31 March 2012		61,163	57,856
Additions		6,083	3,307
Disposals		-	-
At 31 March 2013		67,246	61,163
Depreciation			
At 31 March 2012		49,112	44,255
Charge for the year		3,815	4,857
Disposals		-	-
At 31 March 2013		52,927	49,112
Net Book Value			
At 31 March 2013		14,319	12,051
At 31 March 2012		12,051	13,601
12. Debtors and prepayments due within one year			
Prepayments and accrued income		4,623	3,567

The Abbeyfield (Barrow in Furness) Society Limited

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Notes to the Financial Statements

For the year ended 31st March 2013

	2013	2012
	£	£
13. Current Asset Investments		
Furness Building Society	176,627	160,884
	<u>176,627</u>	<u>160,884</u>
14. Creditors' amounts falling due within one year		
Accruals and deferred income	5,801	6,322
Taxation and social security	-	2,590
	<u>5,801</u>	<u>8,912</u>

The average number of days between receipt and payment of purchase invoices is 14 days

15. Share Capital

The company is limited by guarantee and therefore does not have a share capital

There are four members

	Income & Expenditure Account	General Charitable Reserve (note 2.12)	Future Cyclical Repairs Reserve (note 2.9)	Major Repairs Reserve (note 2.9)
	£	£	£	£
16. Reserves				
At 31 March 2012	157,733	115,009	21,795	55,000
Retained profit for the year	19,996	-	-	-
Income and expenditure account costs incurred	-	-	-	-
Transfers from income and expenditure account	(3,000)	3,000	-	-
At 31 March 2013	<u>174,729</u>	<u>118,009</u>	<u>21,795</u>	<u>55,000</u>

17. Capital Commitments

Capital expenditure that has been contracted for but has not been provided for in the financial statements

Leasehold Improvements

2013	2012
-	-
<u>-</u>	<u>-</u>

18. Related Party Disclosures

No transactions with related parties were undertaken such as are required to be disclosed under the SORP

The Abbeyfield (Barrow in Furness) Society Limited

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Summary Hostel Account**For the year ended 31st March 2013**

	2013	2012
	£	£
	52 weeks	51 weeks
Turnover from lettings - Hostel accomodation		
Rents	24,947	22,830
Service charges	92,729	84,857
	<u>117,676</u>	<u>107,687</u>
Less Rent losses from voids	-	(3,340)
	<u>117,676</u>	<u>104,347</u>
Operating Costs from Lettings		
Hostel accomodation (11 units)		
Services	88,350	85,358
Management	8,338	6,180
Repairs and maintenance	7,235	5,798
	<u>103,923</u>	<u>97,336</u>
Hostel property revenue operating profit	<u>13,753</u>	<u>7,011</u>

The Abbeyfield (Barrow in Furness) Society Limited

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Detailed Hostel Account**For the year ended 31st March 2013**

	2013	2012
	£	£
Income		
Residential Charges	117,676	107,687
Losses arising from vacancies & absences	-	(3,340)
Turnover - net income from residents' charges	<u>117,676</u>	<u>104,347</u>
Expenditure		
Management expenses		
Telephone - administration	1,208	1,191
Insurance	916	947
Affiliation Fees	3,052	(13)
Audit and Accountancy	1,274	1,095
Legal and Professional	-	-
Sundry Expenses	1,564	2,392
Postage and Stationery	241	239
Bank Charges	83	241
Donations	-	88
Expenses	-	-
	<u>8,338</u>	<u>6,180</u>
Repairs and maintenance		
Day to day repairs	<u>7,235</u>	<u>5,798</u>
Service Costs		
Care and catering		
Food	16,135	15,365
Wages	53,824	52,358
Rates and Water	4,124	3,800
Heat and Light	8,358	6,884
Television Licences	291	291
Depreciation - Property	1,803	1,803
Depreciation - Fixtures and Fittings	3,815	4,857
	<u>88,350</u>	<u>85,358</u>
Operating costs	<u>103,923</u>	<u>97,336</u>
Hostel property revenue operating profit	<u>13,753</u>	<u>7,011</u>