

The Abbeyfield (Tewkesbury) Society Limited
Directors' report and unaudited financial statements
for the year ended 30 September 2005

Charity number: 275458

Company number: 920406



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The Abbeyfield (Tewkesbury) Society Limited

Contents

	Page
Legal and administrative information	1
Directors' report	2
Statement of financial activities	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

The Abbeyfield (Tewkesbury) Society Limited

Legal and administrative information

Directors	Mr N H K Coleman Mr H O Workman Mr J Gilder	Resigned 1 January 2005 Resigned 30 March 2005 Appointed 1 January 2005
Secretary	Mr T Aldridge Mr G C Humphries	Appointed 17 January 2005 Resigned 21 March 2005
Company number	920406	
Charity number	275458	
Registered office	1 Mary Grove Highnam Gloucester Gloucestershire GL2 8NH	
Accountants	Waugh Haines Rigby Chartered Accountants The Old Duke of York 8 Barton Street Tewkesbury Gloucestershire GL20 5PP	
Bankers	Barclays Bank plc 134 High Street Tewkesbury Glos	
Solicitors	Moore Brown and Dixon 69 High Street Tewkesbury Glos	

The Abbeyfield (Tewkesbury) Society Limited

Directors' report for the year ended 30 September 2005

The directors present their report together with financial statements for the year ended 30 September 2005.

Principal activities and status

The company is principally engaged in providing accommodation in its own premises for single elderly persons.

The company is a registered charity limited by guarantee.

Directors

The directors who served during the year were Mr N H K Coleman, Mr H O Workman and Mr J Gilder. Mr N H K Coleman resigned as a director on 1 January 2005 and Mr J Gilder was appointed on the same date. Mr H O Workman resigned as a director on 30 March 2005.

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Reserves

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which is sufficient to cover management and administration and support costs, and to respond to applications for expenditure which arise. Unrestricted funds were maintained at this level throughout the year.

Statement of directors' responsibilities

Company and charity 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 charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with section 388A of the Companies Act 1985, the company meets the total exemption conditions in respect of the financial year and is exempt from the requirement to appoint auditors.

Small company exemptions

The directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

By order of the board - 29 February 2006
A. E. J. Aldridge
Mr T Aldridge Esq
Secretary

The Abbeyfield (Tewkesbury) Society Limited

Statement of financial activities

For the year ended 30 September 2005

	Notes	Unrestricted funds £	Restricted funds £	2005 Total £	2004 Total £
Incoming resources					
Donations	3	4,516	-	4,516	1,009
Amortisation of grant	13	-	677	677	677
Activities in furtherance of the charity's objects		61,533	-	61,533	53,421
Income from investments	4	1	491	492	444
Total incoming resources		<u>66,050</u>	<u>1,168</u>	<u>67,218</u>	<u>55,551</u>
Resources expended					
Cost of activities in furtherance of the charity's objects	5	(43,143)	(7,366)	(50,509)	(43,780)
Management and administration	6	(7,646)	-	(7,646)	(5,540)
Total resources expended		<u>(50,789)</u>	<u>(7,366)</u>	<u>(58,155)</u>	<u>(49,320)</u>
Net incoming/(outgoing) resources and Net movement in funds		15,261	(6,198)	9,063	6,231
Total funds at 30 September 2004		10,578	52,028	62,606	56,375
Total funds at 30 September 2005		<u>25,839</u>	<u>45,830</u>	<u>71,669</u>	<u>62,606</u>

Continuing operations

None of the company's activities was acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

The notes on pages 6 to 11 form an integral part of these financial statements.

The Abbeyfield (Tewkesbury) Society Limited

Balance sheet as at 30 September 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	9	94,499	98,451
Current assets			
Debtors	10	1,439	1,786
Cash at bank and in hand		25,019	17,367
		<u>26,458</u>	<u>19,153</u>
Creditors: amounts falling due within one year	11	<u>(6,303)</u>	<u>(9,160)</u>
Net current assets		20,155	9,993
Total assets less current liabilities		114,654	108,444
Creditors: amounts falling due after more than one year	12	(13,884)	(16,060)
Accruals and deferred income	13	(29,101)	(29,778)
Net assets	14	<u>71,669</u>	<u>62,606</u>
Funds			
Unrestricted funds	15	25,839	10,578
Restricted funds	15	45,830	52,028
		<u>71,669</u>	<u>62,606</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The notes on pages 6 to 11 form an integral part of these financial statements.

The Abbeyfield (Tewkesbury) Society Limited

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 30 September 2005

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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



Mr J Gilder
Director

20 February 2006

The notes on pages 6 to 11 form an integral part of these financial statements.

The Abbeyfield (Tewkesbury) Society Limited

Notes to the financial statements for the year ended 30 September 2005

1. Status of company

The Company is registered under the Companies Act 1985 as a company limited by guarantee and as a charity under the Charities Act 1993.

2. Accounting policies

2.1. Accounting convention

The financial statements are prepared under the historical cost convention and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' (SORP 2000) and applicable accounting standards.

2.2. Cash flow statement

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

2.3. Incoming resources

Residential charges are recognised when the charge is due. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Amounts receivable under covenant are recognised only when honoured by the covenantor. Income Tax recoverable on covenant is recognised when the income is recognised.

Grants to the company are accounted for as soon as the company is notified of its legal entitlement and the amount is due.

Income from investments is included in the year in which it is receivable.

2.4. Resources expended

Resources expended are recognised in the year in which they are incurred.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

2.5. Funds

Restricted fund:

This relates to the improvement and modernisation project which involves the improvement of facilities for the residents of the Company. The movements in the fund during the year are shown in note 15.

Unrestricted fund:

The general fund of the charity is not subject to any restrictions regarding its use and is available for application to the general purposes of the charity and which have not been designated for other purposes.

2.6. Tangible fixed assets and depreciation

Depreciation is charged on freehold buildings at 2% straight line. Current insured value is £426,108 (2004 - £426,108), and the company has a policy of regular maintenance. No depreciation is charged on land.

Fixtures, fittings and equipment depreciation is charged at 10% reducing balance, including assets purchased during the year, but no charge is made in the year of disposal.

Property improvements depreciation is charged on 2% straight line including assets purchased during the year, but no charge is made in the year of disposal.

The Abbeyfield (Tewkesbury) Society Limited

Notes to the financial statements for the year ended 30 September 2005

2.7. Grants receivable and deferred income

Grants received in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed asset. The grants shown in the balance sheet as deferred income represent the total grant receivable to date less amounts so far credited to the profit and loss account.

2.8. Tax status

As a registered charity, no corporation tax is payable on income used for charitable purposes.

3. Donations

	Unrestricted funds £	2005 £	2004 £
Baron Davenport	2,000	2,000	-
Freemasons Relief Chest	-	-	1,000
Miscellaneous	2,516	2,516	9
	<u>4,516</u>	<u>4,516</u>	<u>1,009</u>

4. Investment income

	Unrestricted funds £	Restricted funds £	2005 £	2004 £
Bank interest received	1	491	492	444
	<u>1</u>	<u>491</u>	<u>492</u>	<u>444</u>

5. Costs of activities in furtherance the Charity's objects

	Unrestricted funds £	Restricted funds £	Total 2005 £	Total 2004 £
Staff costs (note 7)	19,454	-	19,454	17,370
Food and other household costs	8,105	-	8,105	7,739
Rent and rates	8,481	-	8,481	2,209
Light and heat	3,269	-	3,269	2,473
Repairs and maintenance	2,124	2,711	4,835	5,472
Telephone	908	-	908	641
Interest attributable to housing accommodation	(281)	744	463	1,660
General expenses	562	-	562	987
Depreciation	521	3,911	4,432	4,704
	<u>43,143</u>	<u>7,366</u>	<u>50,509</u>	<u>43,255</u>

The Abbeyfield (Tewkesbury) Society Limited

Notes to the financial statements for the year ended 30 September 2005

6. Management and administration

	2005	2004
	£	£
Insurance	850	820
Consultancy fees	4,495	2,046
Accountancy fees	760	1,206
Subscriptions	1,541	1,468
	<u>7,646</u>	<u>5,540</u>

7. Staff costs

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2005	2004
	Number	Number
General	<u>2</u>	<u>2</u>

Employee costs

	Unrestricted funds	Restricted funds	Total 2005	Total 2004
	£	£	£	£
Wages and salaries	19,045	-	19,045	15,657
Social security costs	409	-	409	1,713
	<u>19,454</u>	<u>-</u>	<u>19,454</u>	<u>17,370</u>

No employee earns in excess of £50,000 pa.

No remuneration or expenses were paid to the directors (2004 -Nil).

The Abbeyfield (Tewkesbury) Society Limited

Notes to the financial statements for the year ended 30 September 2005

9. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Property improvements £	Total £
Cost				
At 1 October 2004	64,437	54,982	10,314	129,733
Additions	-	480	-	480
At 30 September 2005	64,437	55,462	10,314	130,213
Depreciation				
At 1 October 2004	4,342	26,116	824	31,282
Charge for the year	1,289	2,937	206	4,432
At 30 September 2005	5,631	29,053	1,030	35,714
Net book values				
At 30 September 2005	58,806	26,409	9,284	94,499
At 30 September 2004	60,095	28,866	9,490	98,451

10. Debtors	2005 £	2004 £
Other debtors	910	1,345
Prepayments and accrued income	529	441
	1,439	1,786

11. Creditors: amounts falling due within one year	2005 £	2004 £
Bank loan	2,046	1,826
Other creditors	2,420	5,384
Accruals and deferred income	1,837	1,950
	6,303	9,160

The Abbeyfield (Tewkesbury) Society Limited

Notes to the financial statements for the year ended 30 September 2005

12. Creditors: amounts falling due after more than one year

	2005 £	2004 £
Housing property loans		
Abbeyfield Society Unsecured loan at 5% plus interest	4,592	5,607
Abbeyfield Western Society Unsecured loan at 5% plus interest	9,292	10,453
	<u>13,884</u>	<u>16,060</u>

13. Accruals and deferred income

	2005 £	2004 £
Lottery grant		
At 1 October 2004	29,778	30,455
Released in year	(677)	(677)
At 30 September 2005	<u>29,101</u>	<u>29,778</u>

14. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 September 2005 as represented by:			
Tangible fixed assets	12,107	82,392	94,499
Current assets	16,962	9,496	26,458
Current liabilities	(3,230)	(3,073)	(6,303)
Long-term liabilities	-	(42,985)	(42,985)
	<u>25,839</u>	<u>45,830</u>	<u>71,669</u>

The Abbeyfield (Tewkesbury) Society Limited

Notes to the financial statements for the year ended 30 September 2005

15. Funds	1 October 2004 £	Incoming £	Outgoing £	30 September 2005 £
Unrestricted fund	10,578	66,050	(50,789)	25,839
Restricted fund	52,028	1,168	(7,366)	45,830
	<u>62,606</u>	<u>67,218</u>	<u>(58,155)</u>	<u>71,669</u>

The restricted fund is a property improvement fund established in 2000 to provide for the improving and modernisation of the facilities.

16. Capital commitments

There were no capital commitments at 30 September 2005 or 30 September 2004

17. Contingent liabilities

There were no contingent liabilities at 30 September 2005 or 30 September 2004.