

Company No: 00950104
Charity No: 258882

THE FAIRBANK SOCIETY
(A Company Limited by Guarantee)

**Directors' Report and
Financial Statements**

**For The Year Ended
30 September 2016**

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THE FAIRBANK SOCIETY

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THE FAIRBANK SOCIETY

COMPANY INFORMATION

(Registered Charity Number: 258882)

Directors

The directors of the charitable company are also its trustees for the purpose of charity law and are collectively referred to as the Trustees throughout this report.

Directors

Dr D G Thomas	Chair
Dr I M Bride	Treasurer
Mr F D Hamlett	
Mr P J Nightingale	Resigned 30 March 2016
Mrs L Skinner	
Mr M A Hibbs	
Mrs G A Sykes	
Mrs M Quinn	
Mrs D J Peel	
Rev A E Pettifor	Appointed 2 June 2016

Registered Office

The Gables
Fairbank
Kirkby Lonsdale
LA6 2BD

Accountants

Moore and Smalley LLP
Chartered Accountants
Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal
LA9 7RL

Bankers

HSBC Bank PLC
29 Main Street
Kirkby Lonsdale
LA6 2AH

Solicitors

Oglethorpe, Sturton & Gillibrand
17 Main Street
Kirkby Lonsdale
LA6 2AQ

THE FAIRBANK SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

The trustees present their report and financial statements for the year ended 30 September 2016.

Objectives and Activities

- 1) To provide supported sheltered accommodation and other support for adults to relieve loneliness, hardship, insecurity or other needs and to enable residents to live active fulfilled lives as far as they are able; and
- 2) To relieve people within the wider community of Kirkby Lonsdale and the surrounding area who are lonely, insecure, suffer hardship or are otherwise in need of support by encouraging and enabling individuals and the community at large to engage with them.

Residential Accommodation, Public Benefit and Hardship Funds

We own two separate buildings on one site in Kirkby Lonsdale, which between them contain 24 flats and apartments, and a guest room.

Residents either come from their own homes, when through age or infirmity they are finding living there difficult, or they transfer to us from other similar accommodation. The decision as to whether a resident is suitable is made with regard to the Charity commission's guidance on public benefit.

Residents pay a monthly rent and from this income we provide breakfast items and mid-day and evening meals, laundry, room cleaning, heating, Wi-Fi access and full property maintenance. To achieve this we employ both full and part-time staff to provide 24-hour cover. These staff, the trustees and a team of local volunteers are involved in a monthly programme of social events, activities and outings, and with larger more infrequent events, such as our annual Strawberry Tea, which are often run in conjunction with other groups from Kirkby Lonsdale.

Funds are set aside to ensure that no resident is forced to leave through financial hardship.

We have an ongoing programme of training for our staff, including fall-hazard awareness, first aid emergency care, and evacuation procedures. We review all accidents and where appropriate use the Riddor reporting system.

We have an active programme of maintenance and redecoration. One of our two buildings was built in the 19th century and therefore has a rather higher cost to maintain, but we feel that the quality of accommodation it is able to provide make this extra cost to the charity worthwhile.

Our volunteers are vital to the social life of our community.

Achievements and Performance

We have maintained nearly full occupancy, allowing for the fact that when a room falls vacant it is our policy to refurbish it to the highest standard possible. This is reflected in our balance sheet, but we are aware of two major repair/renovation projects which we will be starting in the new year and we have adjusted our reserves accordingly. We have also been able to use a vacant room to offer respite to a local resident. We receive frequent enquiries from people or their relatives expressing interest.

We have continued our monthly schedule of events, including trips and open days, all assisted by our local volunteers, and also visits from local groups including the Cubs and a school choir. We work hard to try to maintain the happy atmosphere within the Society that we pride ourselves on.

We also, during school holidays, provide catering for the Meals-on-wheels service.

The Board have had due regard to guidance published by the Charity Commission on Public benefit.

THE FAIRBANK SOCIETY
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Financial Review

The Society has experienced a successful year, financially, largely due to a lower than usual turn-over of residents. The financial results for the year are set out in the income and expenditure account on page 8 and the position at the end of the year is shown on the balance sheet on page 9.

Trustees consider that the state of affairs of the Company is satisfactory, and that the operating surplus of £62,023 is in line with the Rolling Business Plan.

Investment Policy

Under the Memorandum and Articles of Association the Trustees have the power to make any investment which they see fit in furtherance of the Society's aims and objectives.

Reserves Policy

The Trustees review their reserves policy annually. The current policy is to maintain sufficient unrestricted funds (excluding tangible fixed assets) for the purpose of providing against:

- Severe adverse trading conditions or a major disruption to the Company's business
- Major repairs to the Society's building, one of which is Grade 2 listed
- Residents drawing from the Society's Hardship Fund

The minimum level of reserves that the Trustees would aim to hold in normal circumstances is £350,000, with a view to building up closer to £500,000 within a 5 year planning period. This level is required so that the Society can retain the flexibility and financial independence to respond to the changing profile and needs of the elderly population in the local area.

The current reserves are in the region of £540,500. This figure is a little above the Trustees' target.

Trustees

The Trustees in office at the end of the financial year are listed below. Trustees due to retire by rotation, but are available for re-election, are marked with an asterisk *.

Dr Dave Thomas*	Chairman
Dr Iain Bride	Treasurer
Mr Duncan Hamlett*	
Mrs Lynda Skinner	
Mr Merlin Hibbs	
Ms Gill Sykes	
Mrs Mary Quinn	
Mrs Daphne Peel*	
Rev A E Pettifor	

Qualifying Third Party Indemnity Provisions

The Articles of Association of the Charity permit the Trustees of the Charity to be indemnified in respect of liabilities incurred as a result of their office. These include qualifying third party indemnity provisions (as defined where relevant by the Companies Act 1985 and the Companies Act 2006). These indemnities were adopted in February 2010 and remain in force.

Fixed Assets

The principal items of capital expenditure are set out in note 5 to the financial statements.

THE FAIRBANK SOCIETY
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Structure, Governance and Management

The Society is a Charitable Company Limited by Guarantee and is a registered charity (No 258882). It is administered as an independent Charitable Company by a Board of Trustees.

The Board of Trustees have met 5 times during the financial year ending 30 September 2016. The House Committee, which oversees the work of the Manager, staff and the welfare of the residents in the two houses, has met normally monthly.

The Board reserves powers to determine overall direction, policy and financial management of the company, and to approve capital and project spending in excess of £1,000.

Recruiting Trustees

The existing Trustees recruit and appoint new Trustees up to a limit of 12, taking particular account of the skills and experiences that are required to direct and contribute to the Society's operations. Trustees are appointed subject to satisfactory clearance following a Criminal Records Bureau check, and are normally known to at least one of the existing Trustees.

Risk Management

The Trustees operate a formal Risk Register which is reviewed on a regular basis in order to ensure that all risks that can be reasonably foreseen are identified, considered and appropriate mitigating action taken. Adequate insurance is always maintained, and the Society has sufficient resources to continue in operation for the foreseeable future, and to cope with adverse conditions. The Trustees work to a five year rolling Business Plan which models income, expenditure and reserves based on prudent assumptions.

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Trustees' Responsibilities

The Trustees (who are Directors of the Fairbank Society Limited for the purposes of company law) are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.


Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRSSE);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provision of Article 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees on 2nd March 2017



Dr D G Thomas
Chairman

THE FAIRBANK SOCIETY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

I report on the accounts of the company for the year ended 30 September 2016 which are set out on pages 7 to 15.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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.



Ian Clark FCCA
Moore & Smalley LLP
Chartered Accountants
Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal
Cumbria
LA9 7RL

Date: 20 March 2017

THE FAIRBANK SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

		2016	2015
	Note	£	£
Income and endowments from:			
Charitable activities		391,927	339,965
Investments	3	19,186	13,902
Other:			
Solar Panel income		1,133	2,267
Miscellaneous		2,186	7,858
Total income and endowments		414,432	363,992
Expenditure			
Charitable activities		339,154	293,037
Other:			
Administration expenses		13,255	17,922
Total expenditure		352,409	310,959
Net income/(expenditure) before other recognised gains and losses		62,023	53,033
Net gains/(losses) on investment assets	6	40,697	(12,161)
Net movement in funds		102,720	40,872
Total funds brought forward		1,446,493	1,405,621
Total funds carried forward	11	1,549,213	1,446,493

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

THE FAIRBANK SOCIETY
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

		2016	2015
	Note	£	£
Total Charitable Income		395,246	350,090
Total expenditure		<u>(335,247)</u>	<u>(292,173)</u>
Net contribution to overheads		59,999	57,917
Administration costs		(17,162)	(18,786)
Investment income	3	<u>19,186</u>	<u>13,902</u>
Net income for the year	2 & 11	62,023	53,033

Statement of Total Recognised Gains and Losses		2016	2015
		£	£
Surplus for the year		62,023	53,033
Unrealised gain/(loss) on investment assets	6	<u>40,697</u>	<u>(12,161)</u>
Total gains recognised since 30 September 2015		<u>102,720</u>	<u>40,872</u>

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

THE FAIRBANK SOCIETY

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	5		1,008,666		1,015,720
Investments	6		<u>477,754</u>		<u>417,871</u>
			1,486,420		1,433,591
Current assets					
Debtors	7	1,757		1,672	
Cash at bank and in hand	8	<u>75,501</u>		<u>23,863</u>	
		77,258		25,535	
Creditors: Amounts falling due within one year	9	<u>14,465</u>		<u>(12,633)</u>	
Net current assets			<u>62,793</u>		<u>12,902</u>
Net assets			<u>1,549,213</u>		<u>1,446,493</u>
Funds					
Accumulated fund			1,473,869		1,411,846
Investment revaluation fund			<u>75,344</u>		<u>34,647</u>
Total funds	11		<u>1,549,213</u>		<u>1,446,493</u>


For the year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

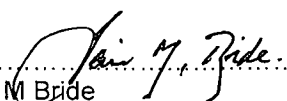
Directors' responsibilities:

- 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 accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 2nd March 2017 and are signed on their behalf by:


Dr D G Thomas


Dr I M Bride

Company Registration Number: 00950104

THE FAIRBANK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting Policies

The financial statements have been prepared under the historical cost with the exception of investments which are stated at market value at the balance sheet date. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Income Recognition Policies

Income represents amounts receivable by the company in respect of rents from residents and services provided, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

continued

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting Policies (continued)

Expenditure and Irrecoverable VAT (continued)

- Expenditure on charitable activities includes the costs of provision of the accommodation and other activities undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost of tangible fixed assets other than freehold land over their expected useful lives as follows:

- Furniture and equipment - 10% reducing balance and over 3 years straight line.

The Trustees consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and is not, therefore, charged in the Statement of Financial Activities. The Trustees perform annual impairment reviews to ensure that the recoverable amount is not lower than the carrying value.

Fixed Assets

Freehold land and buildings are stated at cost.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Investments

Investments are stated at market value at the balance sheet date with any gain or loss on revaluation or disposal being recognised in the statement of financial activities in the period.

Corporation Tax

As a charity, The Fairbank Society is exempt from tax on income and gains falling within sections 472-474 of the Corporation Tax Act 2010, sections 478 - 489 of the Corporation Tax Act 2010, or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Donations

Monetary donations to the Charity are credited to the income and expenditure account on a receipts basis.

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting Policies (continued)

Pensions

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds.

Funds

All of the funds are unrestricted and can be used in accordance with the objects of the Charity at the discretion of the Trustees.

2 Net Income for the Year

	2016 £	2015 £
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	1,188	1,152
Depreciation	7,054	8,226

The net income for the year is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

3 Investment Income

	2016 £	2015 £
Sarasin Accumulation Fund	19,186	13,902

4 Directors and Employees

	2016 £	2015 £
Employee costs during the year:		
Wages and salaries	153,704	148,683
Social Security Costs	4,487	5,988
	158,191	154,671

The full time equivalent number of employees during the year was as follows:

	2016	2015
Directors	9	10
Staff	7	7
	16	17

There were no employees earning more than £60,000 in the year (2015: Nil).

No committee member or officer of the company received any fee or remuneration for services rendered on behalf of the company or reimbursement of expenses (2015: Nil).

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

5	Tangible Fixed Assets	Freehold Property £	Property Improvements £	Fixtures & Equipment £	Total £
	Cost				
	At 1 October 2015	173,758	776,713	162,630	1,113,101
	Additions	-	-	-	-
	At 30 September 2016	173,758	776,713	162,630	1,113,101
	Depreciation				
	At 1 October 2015	-	-	97,381	97,381
	Charge for the year	-	-	7,054	7,054
	At 30 September 2016	-	-	104,435	104,435
	Net book value				
	At 30 September 2016	173,758	776,713	58,195	1,008,666
	At 30 September 2015	173,758	776,713	65,249	1,015,720

Freehold property is property held for letting and is included at original cost plus amounts incurred on development.

6	Investments	Listed £
	Valuation at 1 October 2015	417,871
	Additions	19,186
	Unrealised investment gain in year	40,697
	Valuation at 30 September 2016	477,754
	Historical cost at 30 September 2016	402,411

The market value and historical cost of listed investments is made up as follows:

	Historical Cost 2016 £	Market Value 2016 £	Historical Cost 2015 £	Market Value 2015 £
Sarasin Investment Fund	402,411	477,754	383,225	417,871
217,754.674 Alpha CIF Acc Units				
	402,411	477,754	383,225	417,871

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

7	Debtors	2016	2015
		£	£
	Amounts falling due within one year:		
	Prepayments	<u>1,757</u>	<u>1,672</u>
		<u>1,757</u>	<u>1,672</u>
8	Cash at Bank and in Hand	2016	2015
		£	£
	Bank current account	<u>75,339</u>	<u>23,327</u>
	Petty Cash	<u>162</u>	<u>536</u>
		<u>75,501</u>	<u>23,863</u>
9	Creditors: Amounts Falling Due Within One Year	2016	2015
		£	£
	Accruals	<u>1,188</u>	<u>1,152</u>
	Other creditors	<u>11,458</u>	<u>6,792</u>
	Social security and other taxes	<u>1,819</u>	<u>2,189</u>
	Deferred income (note 10)	<u>-</u>	<u>2,500</u>
		<u>14,465</u>	<u>12,633</u>
10	Deferred income	2016	2015
		£	£
	Total deferred income at 1 October 2015	<u>2,500</u>	<u>1,050</u>
	Amounts received in the year	<u>-</u>	<u>2,500</u>
	Amount released to incoming resources	<u>(2,500)</u>	<u>(1,050)</u>
	Total deferred income at 30 September 2016	<u>-</u>	<u>2,500</u>
	Made up as follows:		
	Rent received	<u>-</u>	<u>2,500</u>
		<u>-</u>	<u>2,500</u>

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

11 Funds

	Total £	Accumulated Fund £	Investment Revaluation Fund £
Balance at 1 October 2015	1,446,493	1,411,846	34,647
Surplus for the year	62,023	62,023	-
Unrealised Investment gain in year	40,697	-	40,697
Balance at 30 September 2016	1,549,213	1,473,869	75,344

Both these funds are Unrestricted Funds.

12 Pension Scheme

The Charity provides employees with access to a Stakeholder Pension Plan - currently the Fairbank Pension Plan is with Scottish Widows. The assets of the plan are held separately from those of the Charity in independently administered funds.

Employees' individual contracts of employment provide details of the employer's contributions to either this scheme or to another authorised pension plan of their choice.

The pension cost charge represents contributions payable by the Charity to these plans and amounted to £nil (2015: £nil). Contributions totalling £nil (2015: £nil) were payable at the year end.

13 Capital Commitments

The Charity had no capital commitments at 30 September 2016 or 30 September 2015.

14 Contingent Liabilities

There were no contingent liabilities at 30 September 2016 or 30 September 2015.

15 Company Status

The company is limited by guarantee under the Companies Act 2006. The liability of the members is limited to £1 per member in the event of a winding up. The company is a Registered Charity, number 258882.

16 Control

No single individual has had control of the charity in the current or previous year.

THE FAIRBANK SOCIETY
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Schedule	2016 £	2015 £
Surplus of income over expenditure			
Rents from residents	1	391,927	339,965
Expenditure	1	(335,247)	(290,127)
Operating Surplus		56,680	49,838
<hr/>			
Investment income	2	19,186	13,902
Miscellaneous income	3	2,186	7,858
Solar Panel Income		1,133	2,267
Management & administration expenses	4	(17,162)	(20,832)
Net income for the year		62,023	53,033
<hr/>			

THE FAIRBANK SOCIETY

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1	House Operating Surplus	2016	2015
		£ Total	£ Total
	Income		
	Rents from residents	391,927	339,965
	Expenditure		
	Food and Provisions	39,349	37,488
	Cleaning and Equipment	13,804	11,167
	Insurance	3,159	2,961
	Council Tax	6,779	6,565
	Water Rates	2,664	2,785
	Gas	13,703	15,543
	Electricity	7,208	13,850
	Repairs and Renewals	82,691	34,870
	Sundry Expenses	1,579	3,896
	Gardens	6,120	6,371
	Staff Wages	158,191	154,671
		335,247	290,127
	Operating Surplus	56,680	49,838

THE FAIRBANK SOCIETY

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016		2015	
	£	£	£	£
2 Investment Income				
Gross income				
Sarasin Accumulation Fund		<u>19,186</u>		<u>13,902</u>
3 Miscellaneous Income				
Guest room		1,260		1,290
Meals on Wheels		626		767
Donations		-		5,010
Short term care		-		180
Other		<u>300</u>		<u>279</u>
		<u>2,189</u>		<u>7,526</u>
4 Management and administration expenses				
Depreciation	7,054		8,226	
Staff recruitment	1,907		2,422	
Telephone	<u>2,247</u>		<u>2,046</u>	
		11,208		12,694
Accountancy	1,188		1,1152	
Office expenses	1,538		2,601	
Professional fees	2,200		3,432	
Payroll bureau charges	<u>1,028</u>		<u>953</u>	
		5,954		8,138
		<u>17,162</u>		<u>20,832</u>