

Company Registration No. 00950104 (England and Wales)

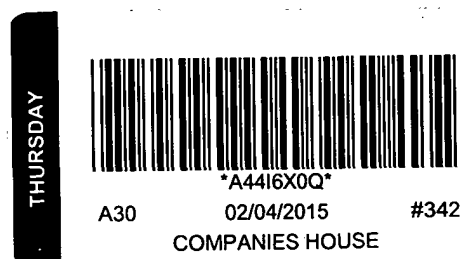
Charity No. 258882

# **THE FAIRBANK SOCIETY**

**(A Company Limited by  
Guarantee)**

**Directors' Report and Financial  
Statements**

**For The Year Ended  
30 September 2014**



# THE FAIRBANK SOCIETY

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**The following do not form part of the statutory accounts:**

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# THE FAIRBANK SOCIETY

## COMPANY INFORMATION

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(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

Lady A Kerr	Chair
Dr I M Bride	Treasurer
F D Hamlett	
P J Nightingale	
Mrs L Skinner	
Mr M Hibbs	
Mrs G A Sykes	
Dr D Thomas	
Mrs M Quinn	
Mrs D Peel	

### Secretary

Mrs F S Gregory  
Oglethorpe, Sturton & Gillibrand  
17 Main Street  
Kirkby Lonsdale  
LA6 2AQ

### Registered Office

17 Main Street  
Kirkby Lonsdale  
LA6 2AQ

### 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 2014**

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The trustees present their report and financial statements for the year ended 30 September 2014.

#### **Structure, Governance and Management**

The Society is a Charitable Company Limited by Guarantee and is a registered charity (No 258882). It has been affiliated to the national Abbeyfield Society, but is in the process of dis-affiliating from being a member of that Society, involving a change of name. The Fairbank Society (its new name) is administered as an independent Charitable Company by a Board of Trustees.

The Board of Trustees have met 6 times during the financial year ending 30 September 2014. 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.

#### **Objectives and Activities**

The Society aims to provide elderly people with sheltered accommodation within the security and companionship of its serviced households, which, themselves, provide a focal point for good will and friendly contact with the local community.

#### **Public Benefit and Hardship Funds**

The Trustees bear in mind the charitable aims of the Society, together with its historic Christian ethos, and pay due regard to the Charity Commission's guidance on public benefit when deciding what courses of action to undertake.

A proportion of its reserves are retained for a Hardship Fund that is available to assist those residents who, despite assistance from the State, have insufficient financial resources to pay for accommodation. The Society's aim is that no resident should have to leave because of financial circumstances. The Society is accredited for financial support to residents from the Cumbria County Council Adult Social Services, and has a history of residents using this source of funding.

#### **Residential Accommodation**

The Society is the only provider of fully supported sheltered housing for rent in Kirkby Lonsdale and the surrounding area. It fills a gap in the provision for the elderly who do not require residential care, but who find the burden of living in their own homes too onerous, whether through loneliness, fatigue, concern for security or financial pressures.

The Society's status allows it to offer very high quality facilities and support at or below market prices.

# **THE FAIRBANK SOCIETY**

## **REPORT OF THE TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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### **Name Change and Dis-affiliation from the Abbeyfield Society**

At a Special Board meeting on 12 June 2014 the Trustees decided unanimously that the Society would better pursue their objectives in providing supported independent living outside the Abbeyfield Society. To achieve this, a Resolution to change the Society's name to The Fairbank Society was put to Members of the Society, and agreed by a majority of them, and the process of dis-affiliating from the Abbeyfield Society was put in place. This was finalised in August 2014.

### **Achievements and Performance**

During the year, there has been considerable turn-over of residents in our 25 units of accommodation. (These units are, however, flexible, with couples or single residents in our flatlets, and variable room use.). There is a small guest room for use by visitors, families, or for staff on duty.

Staffing was maintained with 3 full-time and 9 part-timers. One house keeper moved out from an on-site flat, with that unit becoming available for staff who cover for nights.

The Staff have undergone continuing training, and they work well together as a team under the Manager, Susan Stoddard. From time to time there is input from young people on work experience programmes.

The programme of upgrading and modernisation continues, with a rolling programme of refurbishment for both houses, and for each room whenever there is a change of resident. The fine grounds and gardens are kept to a high standard and are much appreciated and admired.

There has been a continuing active programme of events and activities for residents, including outings and regular social gatherings such as dominoes and the like. Coffee mornings are regularly shared between the two houses. Film shows are enjoyed, and there are visiting guest speakers. A number of Volunteers from the local community fulfil vital roles in the running of the organisation, and they, together with staff and trustees work together in a common cause.

The annual Strawberry Day in June was changed this year into a full Open Day, with Kirkby Lonsdale Brass Band taking part, and the houses and grounds looking their very best in wonderful weather. A successful barbeque was held in the grounds, celebrating a decade of service by two members of staff, and attended by all involved with the Fairbank Society. The grounds were also opened to the public as part of the Kirkby Lonsdale Open Gardens weekend in July.

### **Financial review**

The Society has experienced a successful year, financially, despite a higher 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 £44,264 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.

# **THE FAIRBANK SOCIETY**

## **REPORT OF THE TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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### **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 £413,000. This figure is still some way below the Trustees' target, but progress is being made in continuing to build up reserves.

### **Trustees**

The Trustees in office at the end of the financial year are listed below. Trustees due to retire by rotation in accordance with section 49 of the Articles of Association, but are available for re-election are marked with a \*

Lady Anne Kerr - Chairman  
Dr Iain Bride - Treasurer  
Mr Duncan Hamlett  
Mr Peter Nightingale  
Revd David Whitehead (resigned 8.5.14)  
Mr Colin Ashley (resigned 18.9.14)  
Mrs Lynda Skinner  
Mr Merlin Hibbs \*  
Ms Gill Sykes \*  
Dr Dave Thomas  
Mrs Mary Quinn (co-opted 18.9.14)  
Mrs Daphne Peel (co-opted 18.9.14)

### **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 2014**

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**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.

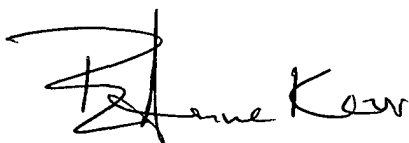
Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for 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;
- 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 05-03-15



Lady Anne Kerr  
Chairman

**THE FAIRBANK SOCIETY**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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I report on the accounts of the company for the year ended 30 September 2014 which are set out on pages 7 to 14.

**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: 16 March 2015



**THE FAIRBANK SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

		<b>2014</b>	<b>2013</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>			
Charitable income		<b>334,857</b>	313,801
Investment income	<b>3</b>	<b>12,093</b>	7,451
Solar Panel income		<b>233</b>	2,098
Miscellaneous		<b>3,017</b>	2,189
<b>Total incoming resources</b>		<b>350,200</b>	325,539
<b>Resources expended</b>			
Charitable activities		<b>281,986</b>	265,301
National membership		<b>6,272</b>	7,822
Administration expenses		<b>12,285</b>	8,798
Governance costs		<b>5,393</b>	1,812
<b>Total resources expended</b>		<b>305,936</b>	283,733
<b>Net incoming resources before transfers</b>		<b>44,264</b>	41,806
<b>Net (losses)/gains on investment assets</b>	<b>6</b>	<b>16,230</b>	37,053
<b>Net movement in funds</b>		<b>60,494</b>	78,859
<b>Total funds brought forward</b>		<b>1,345,127</b>	1,266,268
<b>Total funds carried forward</b>	<b>10</b>	<b>1,405,621</b>	1,345,127

The notes on pages 10 to 14 form part of these financial statements.

**THE FAIRBANK SOCIETY**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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		<b>2014</b>	<b>2013</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Total Charitable Income		<b>338,107</b>	318,088
Total expenditure		<b>(281,986)</b>	(265,301)
<b>Net contribution to overheads</b>		<b>56,121</b>	52,787
Administration costs		<b>(23,950)</b>	(18,432)
Investment income	<b>3</b>	<b>12,093</b>	7,451
<b>Net income for the year</b>	<b>2 &amp; 10</b>	<b>44,264</b>	41,806

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<b>Statement of Total Recognised Gains and Losses</b>		<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
Surplus for the year		<b>44,264</b>	41,806
Unrealised gain on investment assets	<b>6</b>	<b>16,230</b>	37,053
Total gains recognised since 30 September 2014		<b>60,494</b>	78,859

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The notes on pages 10 to 14 form part of these financial statements.

**THE FAIRBANK SOCIETY**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	5		<b>992,846</b>		977,530
Investments	6		<b>416,130</b>		357,807
			<b>1,408,976</b>		1,335,337
<b>Current assets</b>					
Debtors	7	<b>7,616</b>		3,164	
Cash at bank and in hand	8	<b>9,026</b>		20,420	
		<b>16,642</b>		23,584	
<b>Creditors:</b> Amounts falling due within one year	9	<b>(19,997)</b>		(13,794)	
<b>Net current assets</b>			<b>(3,355)</b>		9,790
<b>Net assets</b>			<b>1,405,621</b>		1,345,127
<b>Funds</b>					
Accumulated fund			<b>1,358,813</b>		1,314,549
Investment revaluation fund			<b>46,808</b>		(30,578)
<b>Total funds</b>	10		<b>1,405,621</b>		1,345,127

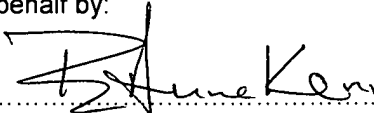
For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

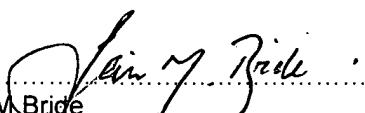
Directors' responsibilities:

- 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 April 2008).

These accounts were approved by the directors and authorised for issue on 05.03.2015 and are signed on their behalf by:

  
 Lady A Kerr

  
 Dr I M. Bridge

Company Registration Number: 00950104

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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**1 Accounting Policies**

The financial statements have been prepared under the historical cost convention, 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 the Financial Reporting Standard for Smaller Entities (effective April 2008), and in compliance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, and the Companies Act 2006.

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

**Income**

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.

**Expenditure**

All expenditure is accounted for gross as and when 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.

**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.

**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.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**2 Net Income for the Year**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net income is stated after charging:		
Accountants Remuneration:		
- Accountancy and Independent Examination	<b>1,116</b>	1,080
Depreciation	<b>6,911</b>	5,215

**3 Investment Income**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Sarasin Accumulation Fund	<b>12,093</b>	7,451

**4 Directors and Employees**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Employee costs during the year:		
Wages and salaries	<b>129,773</b>	116,114
Social Security Costs	<b>4,760</b>	6,185
	<b>134,533</b>	122,299

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

	<b>2014</b>	<b>2013</b>
Directors	<b>10</b>	10
Staff	<b>7</b>	7
	<b>17</b>	17

There were no employees earning more than £60,000 in the year (2013: 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 (2013: Nil)

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**5 Tangible Fixed Assets**

	Freehold Property £	Property Improvements £	Fixtures & Equipment £	Total £
<b>Cost</b>				
At 1 October 2013	173,758	749,446	136,570	1,059,774
Additions	-	-	22,227	22,227
<b>At 30 September 2014</b>	<b>173,758</b>	<b>749,446</b>	<b>158,797</b>	<b>1,082,001</b>
<b>Depreciation</b>				
At 1 October 2013	-	-	82,244	82,244
Charge for the year	-	-	6,911	6,911
<b>At 30 September 2014</b>	<b>-</b>	<b>-</b>	<b>89,155</b>	<b>89,155</b>
<b>Net book value</b>				
<b>At 30 September 2014</b>	<b>173,758</b>	<b>749,446</b>	<b>69,642</b>	<b>992,846</b>
At 30 September 2013	173,758	749,446	54,326	977,530

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 2013	357,807
Additions	42,093
Unrealised investment gain in year	16,230
Valuation at 30 September 2014	416,130
Historical cost at 30 September 2014	369,322

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

	Historical Cost 2014 £	Market Value 2014 £	Historical Cost 2013 £	Market Value 2013 £
<b>Sarasin Investment Fund</b>				
217,754.674 Alpha CIF Acc Units	369,322	416,129	327,229	357,807
	<b>369,322</b>	<b>416,129</b>	<b>327,229</b>	<b>357,807</b>

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**7 Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Prepayments	1,338	1,324
Other Debtors	6,278	-
Trade Debtors	-	1,840
	<b>7,616</b>	<b>3,164</b>

**8 Cash at Bank and in Hand**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank current account	8,740	20,292
Petty Cash	286	128
	<b>9,026</b>	<b>20,420</b>

**9 Creditors: Amounts Falling Due Within One Year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accruals	2,166	5,189
Other creditors	15,477	6,945
Social security and other taxes	2,354	1,660
	<b>19,997</b>	<b>13,794</b>

**10 Funds**

	<b>Total</b>	<b>Accumulated</b>	<b>Investment</b>
	<b>£</b>	<b>Fund</b>	<b>Revaluation</b>
		<b>£</b>	<b>Fund</b>
			<b>£</b>
Balance at 1 October 2013	1,345,127	1,314,549	30,578
Surplus for the year	44,264	44,264	-
Unrealised Investment gain in year	16,230	-	16,230
Balance at 30 September 2014	<b>1,405,621</b>	<b>1,358,813</b>	<b>46,808</b>

Both these funds are Unrestricted Funds.

**THE FAIRBANK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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**11 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 (2013: £nil). Contributions totalling £nil (2013: £nil) were payable at the year end.

**12 Capital Commitments**

The Charity had no capital commitments at 30 September 2014 or 30 September 2013.

**13 Contingent Liabilities**

There were no contingent liabilities at 30 September 2014 or 30 September 2013.

**14 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.

**15 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 2014**

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	Schedule	2014 £	2013 £
<b>Surplus of income over expenditure</b>			
Rents from residents	<b>1</b>	<b>334,857</b>	313,801
Expenditure	<b>1</b>	<b>(279,555)</b>	(263,689)
<b>Operating Surplus</b>		<b>55,302</b>	50,112
Investment income	<b>2</b>	<b>12,093</b>	7,451
Miscellaneous income	<b>3</b>	<b>3,017</b>	2,189
Solar Panel Income		<b>233</b>	2,098
Management & administration expenses	<b>4</b>	<b>(26,381)</b>	(20,044)
Net income for the year		<b>44,264</b>	41,806

**THE FAIRBANK SOCIETY**  
**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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1	House Operating Surplus	2014	2013
		£	£
		Total	Total
	<b>Income</b>		
	Rents from residents	334,857	313,801
	<b>Expenditure</b>		
	Food and Provisions	39,989	35,311
	Cleaning and Equipment	9,177	7,081
	Insurance	2,851	2,647
	Council Tax	6,587	6,463
	Water Rates	3,629	3,535
	Gas	13,818	13,873
	Electricity	12,075	12,396
	Repairs and Renewals	47,886	51,403
	Sundry Expenses	3,055	1,947
	Gardens	5,955	6,734
	Staff Wages	134,533	122,299
		279,555	263,689
	<b>Operating Surplus</b>	55,302	50,112

**THE FAIRBANK SOCIETY**  
**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	<b>2014</b>		<b>2013</b>	
<b>2 Investment Income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Gross income received</b>				
Sarasin Accumulation Fund		<u>12,093</u>		<u>7,451</u>
<b>3 Miscellaneous Income</b>				
Guest room		1,185		1,419
Meals on Wheels		693		478
Zumba		614		242
Donations		525		-
Compensation		-		50
		<u>3,017</u>		<u>2,189</u>
<b>4 Management and administration expenses</b>				
Depreciation	6,911		5,215	
Staff recruitment	1,503		1,505	
Telephone	<u>2,431</u>		<u>1,612</u>	
		10,845		8,332
Accountancy	1,116		1,080	
Abbeyfield membership fee	6,272		7,822	
Office expenses	3,237		1,548	
Professional fees	4,277		732	
Payroll bureau charges	<u>634</u>		<u>530</u>	
		15,536		11,712
		<u>26,381</u>		<u>20,044</u>