

**THE ABBEYFIELD (BERKHAMSTED AND  
HEMEL HEMPSTEAD) SOCIETY LIMITED**

**ACCOUNTS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

**Company Registration No. 955757 (England & Wales)**  
**Registered Charity No. 262424**  
**Housing Association No. H1167**

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**THE ABBEYFIELD (BERKHAMSTED AND HEMEL HEMPSTEAD) SOCIETY LIMITED**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

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**THE ABBEYFIELD (BERKHAMSTED AND HEMEL HEMPSTEAD) SOCIETY LIMITED**

**OFFICERS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

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**DIRECTORS AND EXECUTIVE COMMITTEE**

<b>Chairman</b>	A M Newland (appointed 20th May 2015)
<b>Secretary</b>	Mrs G E Johnson
<b>Treasurer</b>	D W Hutton
	Mrs C J Hopcraft
	T Derbyshire
	Mrs J Ridgway
	K Sheldon
	P Willson
	Dr A Younger (resigned 29th January 2015)
<b>Auditors</b>	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP
<b>Bankers</b>	Lloyds TSB Bank PLC Barclays Bank PLC
<b>Solicitors</b>	Austins, Penny & Thorne 175 High Street Berkhamsted Hertfordshire HP4 3HG
<b>Registered Office</b>	St Mary's House 9 George Street Hemel Hempstead Hertfordshire HP2 5HJ
<b>Company Number:</b>	955757 (England & Wales)
<b>Registered by the Tenant Services Authority:</b>	H1167
<b>Registered Charity Number:</b>	262424

## **THE ABBEYFIELD (BERKHAMSTED AND HEMEL HEMPSTEAD) SOCIETY LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

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The Directors present herewith the Company's Accounts for the year ended 30th September 2015 and report as follows:-

#### **1 REVIEW OF ACTIVITIES**

The principal activity of the Society is to provide supported sheltered housing accommodation for lonely and elderly people in accordance with the aims and principles of the Abbeyfield Society Limited. The Society is also a Registered Social Landlord registered under the Housing Act (No H1167) and our activities fall within hostel housing, as defined in the Housing Act 1996.

The Society is supervised by a Board of unpaid trustees/Directors led by an elected Chairman which meets at regular intervals. The Board of Directors is made up of representatives of each of the House Committees together with the Company Chairman, Treasurer and Secretary and the Board is assisted by the Society's Administration Manager a paid employee of the company.

Each year the Directors review the Society's objectives and activities to ensure that they continue to reflect its aims; in carrying out this review the Directors have considered the Charity Commission's guidance on public benefit. The Society aims to offer equal and fair access to all eligible older people and the Society aims to be affordable to all. Financial assessments do not play a part in the selection process but the Society will discuss with applicants the charges and how they plan to meet them; where appropriate the Society will offer access to advice about claiming benefits and provide any information in support of a resident's claim.

The Society has incurred a surplus of £57,132. during the financial year ended 30 September 2015; there was also an increase in cash balances of £86,639 and cash balances as at 30 September 2015 now stand at £398,774 which represent at least six months' cash operating costs and are therefore considered adequate. In line with our policy of continuously improving the physical condition of our Houses, the Society spent a further £51,736 on major refurbishment projects across all Houses during the financial year of which £20,636 was capitalised.

Occupancy levels across all three Houses remained very satisfactory during the year with voids continuing to be low at 5% and the Directors are pleased to report that this trend has continued into the current financial year.

Finally the Directors are extremely grateful to all employed staff and volunteer House Committees for their efforts and hard work in looking after the day to day running of the individual Houses and ensuring the well being of the residents.

#### **2 STATUS**

The Society is a company limited by guarantee not having a share capital and which is registered (No. 955757) under the Companies Act 1985. The Society is also registered (No. 262424) with the Charity Commission.

#### **3 FUTURE DEVELOPMENTS**

The Society has invested £270,000 over the past five years (£700,000 over the past ten years) in refurbishing and modernising the accommodation of the three supported sheltered Houses within the Society. The Directors will continue to use all generated operating surpluses to improve the quality of the Houses as well as maintaining an appropriate level of cash reserves to fund the operations of the Society.

Following an in depth strategy review the Directors have decided to employ a paid Operations Manager in early 2016 to oversee the management of all three Houses and develop the business due to the continuing difficulties in finding suitably qualified volunteers to run the Houses. Both the Operations Manager and Administration Manager will report directly to the Society Chairman.

The company has also prepared for Auto Enrolment (Workplace Pensions) by starting a Group Personal Pension Plan for its staff which can be converted to an Auto Enrolment scheme on its staging date of 1st July 2016.

## **THE ABBEYFIELD (BERKHAMSTED AND HEMEL HEMPSTEAD) SOCIETY LIMITED**

### **REPORT OF THE DIRECTORS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

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#### **4 GOING CONCERN**

Under the governance requirements, the Directors find that after making enquiries they have a reasonable expectation that the Society has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing these accounts.

#### **5 INTERNAL FINANCIAL CONTROLS**

The Directors acknowledge their ultimate responsibility for ensuring that the Society has in place a system of controls that is appropriate to the various business environments in which the Society operates. These controls are designed to give reasonable assurance with respect to:-

- (i) The reliability of financial information used within the Society or for publication
- (ii) The maintenance of proper accounting records; and
- (iii) The safeguarding of assets against unauthorised use or disposition.

It is the responsibility of the Directors to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material mis-statement or loss. Key elements include ensuring that:-

- (i) Formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Society's assets; and
- (ii) All significant initiatives, major commitments and investment projects are subject to formal authorisation procedures including review by relevant sub-committees comprising directors and others.

#### **6 STATEMENT OF DIRECTORS' RESPONSIBILITIES RELATING TO THE PREPARATION OF FINANCIAL STATEMENTS**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Registered Social Landlord legislation and 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 Income and Expenditure of the Company for that period.

In preparing these financial statements the Directors are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent; and
- c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE ABBEYFIELD (BERKHAMSTED AND HEMEL HEMPSTEAD) SOCIETY LIMITED

## REPORT OF THE DIRECTORS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2015

### Statement of disclosures to the auditor

So far as each of the Directors are aware at the time the report is approved:

- a) there is no relevant audit information of which the Society's auditors are unaware; and
- b) the Directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

### 7 RISK POLICY

The Directors have conducted a review of the major risks to the work of the Society and of the controls and procedures in place to mitigate them. These procedures will be periodically reviewed to ensure that they still meet the needs of the Society.

### 8 RESULTS

The results for the year are set out in the Income and Expenditure Account on page 7. The Directors consider that the state of affairs of the Society is satisfactory. The summarised financial results for the year are as follows:

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
The Accounts show a surplus for the year of	57,132	26,655
Net increase in the Society's assets	<u>57,132</u>	<u>26,655</u>

### 9 FIXED ASSETS

Note 10 summarises the change to the amounts of cost and depreciation on housing land and buildings and Note 11 summarises the change to the amounts for fixtures, fittings and equipment.

A valuation of the Society's properties was carried out on 1st October 2002 by Messrs Johnson & Partners, Architects and Building Surveyors. This indicates that the estimated rebuilding costs are substantially greater than the cost shown on the Balance Sheet and the residual values also exceed costs. In the event of rebuilding the properties it is likely that they would be rebuilt in a different style to suit the use of the residents.

### 10 DIRECTORS

The Directors who have served on the Executive Committee since 1st October 2014 were:

P Willson  
D W Hutton  
Mrs G E Johnson  
Mrs C Hopcraft  
T Derbyshire  
Mrs J Ridgway  
K Sheldon  
A M Newland (appointed 20th May 2015)  
Dr A Younger (resigned 29th January 2015)

## **THE ABBEYFIELD (BERKHAMSTED AND HEMEL HEMPSTEAD) SOCIETY LIMITED**

### **REPORT OF THE DIRECTORS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

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#### **10 DIRECTORS CONTINUED**

The Society is supervised by a board of unpaid trustees/Directors led by an elected Chairman which meets at regular intervals. Full minutes of the meetings are taken, copied and sent to all Directors and are seen annually by the auditors.

The Board of Directors is made up of representatives of each of the House Committees together with the Company Chairman, Secretary, Treasurer and is assisted by the Company's marketing and administration officer, a paid employee of the Company.

The names of potential Directors are put forward at a general meeting of the members of the Society.

#### **11 AUDITORS**

Hillier Hopkins LLP, Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office.

Approved by the Board on

15th February 2016

St Mary's House, 9 George Street  
Hemel Hempstead  
Herts. HP2 5HJ

Signed on behalf of the Board of Directors



Mrs G E Johnson - Secretary

**THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ABBEYFIELD BERKHAMSTED & HEMEL HEMPSTEAD SOCIETY LIMITED  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

We have audited the financial statements of The Abbeyfield Berkhamsted & Hemel Hempstead Society Limited (Limited by Guarantee) for the year ended 30 September 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cashflow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT AND AUDITOR**

As explained more fully in The Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's (APB) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs at 30 September 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion;

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained

  
**Phillip Collins FCA (Senior Statutory Auditor)**

**for and on behalf of Hillier Hopkins LLP, Statutory Auditor**

Radius House  
51 Clarendon Road  
Watford  
Hertfordshire  
WD17 1HP  
Date: 26 FEBRUARY 2016



**THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

**INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

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	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
<b>TURNOVER</b>			
Income from Residential Charges	3	493,903	469,150
<b>OPERATING COSTS</b>	4	<u>(440,528)</u>	<u>(447,104)</u>
<b>OPERATING SURPLUS</b>		53,375	22,046
Interest Receivable and Similar Income	7	<u>3,757</u>	<u>4,609</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	8	<u>57,132</u>	<u>26,655</u>

All of the above amounts relate to continuing operations.

There were no recognised gains or losses other than the surplus for the year stated above.

The Notes on pages 10 to 16 form part of the Accounts

**THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**  
**(Registered Company Number 955757)**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		£	£
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Housing Properties	10	1,255,016	1,269,996
Less: Social Housing Grants		<u>(504,946)</u>	<u>(504,946)</u>
		750,070	765,050
Other Tangible Assets	11	<u>32,249</u>	<u>40,597</u>
		782,319	805,647
<b>CURRENT ASSETS</b>			
Stock		500	500
Debtors	12	6,764	5,638
Cash at Bank and in Hand		<u>398,774</u>	<u>312,135</u>
		406,038	318,274
Creditors - Amounts Falling Due Within One Year	13	<u>(34,870)</u>	<u>(27,565)</u>
<b>NET CURRENT ASSETS</b>		371,168	290,709
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,153,487</u>	<u>1,096,355</u>
<b>CAPITAL AND RESERVES</b>			
Income and Expenditure Account	14	<u>1,153,487</u>	<u>1,096,355</u>
		<u>1,153,487</u>	<u>1,096,355</u>

The financial statements on pages 7 to 16 were approved by the Board of Directors on 15th February 2016

A M Newland, Chairman



D W Hutton, Treasurer



**THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

	<u>2015</u>	<u>2014</u>
	£	£
<b><u>RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET</u></b>		
<b><u>CASH INFLOW FROM OPERATING ACTIVITIES</u></b>		
Operating Surplus/(Deficit)	53,375	22,046
Other Income	1,198	1,650
Depreciation and Losses	43,964	44,101
Decrease/(Increase) in Debtors	(1,126)	(795)
(Decrease)/Increase in Creditors	7,305	11,208
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<u>104,716</u>	<u>78,210</u>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest Received	<u>2,559</u>	<u>2,958</u>
<b>NET CASH FLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	2,559	2,958
<b>CAPITAL EXPENDITURE</b>		
Purchase of Fixed Assets	<u>(20,636)</u>	<u>(9,054)</u>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<u>(20,636)</u>	<u>(9,054)</u>
<b>NET CASH FLOW BEFORE FINANCING</b>	86,639	72,114
<b>INCREASE/(DECREASE) IN CASH</b>	<u>86,639</u>	<u>72,114</u>
<b><u>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</u></b>		
Increase/(Decrease) in Cash for the Year	86,639	72,115
Change in Net Funds Resulting from Cashflows	-	-
	<u>86,639</u>	<u>72,115</u>
Net Funds at 1 <sup>st</sup> October 2014	<u>312,135</u>	<u>240,020</u>
Net Funds at 30 <sup>th</sup> September 2015	<u>398,774</u>	<u>312,135</u>
<b><u>ANALYSIS OF NET FUNDS</u></b>	<b>2015</b>	<b>Cashflow</b>
	£	£
Cash at bank and in Hand	<u>398,774</u>	<u>86,639</u>
	<u>398,774</u>	<u>312,135</u>

# **THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

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### **1 PRINCIPAL ACCOUNTING POLICIES**

#### **Basis of Accounting**

The Society is incorporated under the Companies Act as a company limited by guarantee not having a share capital and is a registered housing association. The Society is also a registered charity. The financial statements have been prepared under the historical cost accounting rules in accordance with the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. Applicable accounting standards and statements of recommended practice have been followed.

#### **Turnover**

Turnover represents rental and service charge income from supported sheltered accommodation for elderly people.

#### **Repairs and Maintenance**

The cost of non cyclical repairs and maintenance is charged against the income and expenditure account as incurred.

#### **Operating Costs**

Overheads relating to housing developments are capitalised and excluded from operating costs.

#### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Housing properties	Over 50 years straight line
Improvements and refurbishment to buildings	Over 15 years straight line
Fixtures, Fittings and Equipment	Over 10 years straight line

In accordance with the requirements of the FRS15 depreciation is charged so as to write down the cost (net of social housing grant) of freehold properties other than freehold land to their estimated residual value on a straight line basis over their useful economic lives. In accordance with component accounting, where housing properties comprise two or major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life.

# **THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

## **NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

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### **1 PRINCIPAL ACCOUNTING POLICIES - continued**

#### **Impairment**

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is any indication that impairment has occurred. Impairments that are a result of a major reduction in the service potential of a property are recognised in the income and expenditure account.

#### **Social Housing and Similar Grants**

When housing developments have been financed wholly or partly by housing association or similar grants, the cost of these developments has been reduced by the amount of the grant received. Capital grants are recognised only when received.

#### **Stock**

Stock is represented by provisions in store, whose replacement cost is not significantly different from the historical cost at which it is stated in the Accounts.

#### **Designated Reserves**

The Society's reserves are all unrestricted funds which the Society may use for its purposes at its discretion.

#### **Taxation**

The Society has charitable status and is therefore not subject to Corporation Tax.

The Society is not registered for VAT.

#### **Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

**2 TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION**

**Social Housing Lettings and Other Income**

**2015**

	<u>Turnover</u>	<u>Operating Costs</u>	<u>Operating Surplus</u>	<u>Interest Receivable / (Payable)</u>	<u>Legacy &amp; Donations</u>	<u>Surplus Before Taxation</u>
	£	£	£	£	£	£
Social Housing Lettings	493,903	440,528	53,375	-	-	53,375
Other Income	-	-	-	2,559	1,198	3,757
Total	<u>493,903</u>	<u>440,528</u>	<u>53,375</u>	<u>2,559</u>	<u>1,198</u>	<u>57,132</u>

**2014**

	<u>Turnover</u>	<u>Operating Costs</u>	<u>Operating Surplus</u>	<u>Interest Receivable / (Payable)</u>	<u>Legacy &amp; Donations</u>	<u>Surplus Before Taxation</u>
	£	£	£	£	£	£
Social Housing Lettings	469,150	447,104	22,046	-	-	22,046
Other Income	-	-	-	2,958	1,650	4,608
Total	<u>469,150</u>	<u>447,104</u>	<u>22,046</u>	<u>2,958</u>	<u>1,650</u>	<u>26,654</u>

**3 TURNOVER FROM SOCIAL HOUSING LETTINGS**

**2015**

**2014**

Gross Rents	522,186	495,244
Less: Rent losses from Vacancies	(28,283)	(26,094)
	<u>493,903</u>	<u>469,150</u>

**THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

<b>4 OPERATING COSTS</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>£</b>	<b>£</b>
Direct Costs	236,195	240,333
Administrative Costs	151,322	147,297
Repairs and Maintenance	<u>53,011</u>	<u>59,474</u>
	<u>440,528</u>	<u>447,104</u>

<b>5 STAFF COSTS</b>		
Wages and Salaries	186,842	195,502
Social Security Costs	<u>9,967</u>	<u>9,535</u>
	<u>196,809</u>	<u>205,037</u>

There were no employees with emoluments above £60,000 during the year.

Average weekly number of full time equivalent persons employed during year:

Total Staff	<u>8</u>	<u>9</u>
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**6 PENSION COSTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2014 - £Nil).

<b>7 INTEREST RECEIVABLE AND OTHER INCOME</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>£</b>	<b>£</b>
Donations and Fund Raising	1,198	1,650
Bank and Other Interest Receivable	<u>2,559</u>	<u>2,958</u>
	<u>3,757</u>	<u>4,609</u>

**8 (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES**

Surplus on ordinary activities is stated after charging:

	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>£</b>	<b>£</b>
Depreciation		
Property	35,616	35,203
Office Furniture and Fittings	8,348	8,898
Auditors' Remuneration		
- current year	<u>7,200</u>	<u>7,140</u>

**THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

**9 TAXATION**

The Society has charitable status and is therefore not subject to Corporation Tax on its (deficit)/surplus.

**10 HOUSING PROPERTIES  
Freehold Properties**

	<b>£</b>
Cost:	
At 1 <sup>st</sup> October 2014	<u>1,615,858</u>
Additions	<u>20,636</u>
At 30 <sup>th</sup> September 2015	<u><u>1,636,494</u></u>
 Social Housing Grant	
At 1st October 2014	<u>(504,946)</u>
At 30th September 2015	<u><u>(504,946)</u></u>
 Depreciation:	
At 1st October 2014	<u>345,862</u>
Charge for the year	<u>35,616</u>
At 30th September 2015	<u><u>381,478</u></u>
 Net book value as at 30 <sup>th</sup> September 2015	<u><u>750,070</u></u>
 Net book value as at 30 <sup>th</sup> September 2014	<u><u>765,050</u></u>
All housing properties and freeholds.	

**11 FIXED ASSETS: FIXTURES, FITTINGS AND EQUIPMENT**

	<b>Total £</b>
Cost:	
At 1st October 2014	158,037
Additions	-
At 30th September 2015	<u>158,037</u>
 Depreciation:	
At 1st October 2014	<u>117,440</u>
Charge for the year	<u>8,348</u>
At 30th September 2015	<u><u>125,788</u></u>
 Net book value as at 30th September 2015	<u><u>32,249</u></u>
 Net book value as at 30th September 2014	<u><u>40,597</u></u>



**THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

<b>12 DEBTORS</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>£</b>	<b>£</b>
Prepayments	4,814	5,127
Sundry Debtors	<u>1,950</u>	<u>511</u>
	<u><u>6,764</u></u>	<u><u>5,638</u></u>

<b>13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Tax and Social Security	2,364	3,104
Accruals	<u>32,506</u>	<u>24,461</u>
	<u><u>34,870</u></u>	<u><u>27,565</u></u>

<b>14 RESERVES</b>	<b><u>2015</u></b>	<b><u>2014</u></b>
	<b>£</b>	<b>£</b>
Balance as at 1st October 2014	1,096,355	1,069,700
Surplus/(Deficit) for the financial year	57,132	26,655
Transfer from designated reserves	-	-
Balance as at 30th September 2015	<u><u>1,153,487</u></u>	<u><u>1,096,355</u></u>

**15 COMPANY LIMITED BY GUARANTEE**

The Society is a company limited by guarantee and not having a share capital.

There are 14 members, all of who have agreed to contribute to the Assets of the Company such a sum as may be required on winding up but not exceeding £1 per member.

<b>16 HOUSING STOCK</b>	<b><u>Units in Management</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
Hostel Accommodation - Number of Bedspaces	<u><u>32</u></u>	<u><u>32</u></u>

**THE ABBEYFIELD (BERKHAMSTED & HEMEL HEMPSTEAD) SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2015**

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**17 PAYMENTS TO MEMBERS AND DIRECTORS**

During the year, a retirement gift to the value of £130 (2014 - £Nil) was given to A Younger, a member, in recognition of over 16 years of service.

The Company is prohibited from paying Directors any remuneration.

No payments or benefits other than those permitted were made to persons referred to in Schedule 1 of the Housing Act 1996.