

## **The Abbeyfield Carlisle Society Limited**

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### **Unaudited Financial Statements for the year ended 31 December 2007**

Company Registration Number 968690  
Charity Registration Number 500384



**Saint & Co.**

Chartered Accountants & Registered Auditors

**THE ABBEYFIELD CARLISLE SOCIETY LIMITED**

**OFFICERS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE**

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**EXECUTIVE COMMITTEE/DIRECTORS**

Mr F Gordon Joynt Chairman  
Mrs E Roan\*  
Mr D C Macmillan\* F C A  
Mrs A Tabell  
Mr M Butcher  
Mrs A V Herd  
Mr M P M Wrightson\*

**SECRETARY**

Mr M P M Wrightson\*

**REPORTING ACCOUNTANTS**

Messrs Sant & Co ,  
Carlisle

**BANKERS**

Barclays Bank plc

**SOLICITORS**

Messrs Burnetts,  
Carlisle

**REGISTERED OFFICE**

6 Victoria Place,  
Carlisle  
CA1 1ES

**NATIONAL OFFICE**

Abbeyfield House,  
53 Victoria Street,  
St Albans,  
Herts ,  
AL1 3UW

\* Denotes Trustee

## **THE ABBEYFIELD CARLISLE SOCIETY LIMITED**

### **REPORT OF THE DIRECTORS/EXECUTIVE COMMITTEE**

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The Directors/Executive Committee submits its annual report and the accounts for the year ended on 31 December, 2007

#### **1. PRINCIPAL ACTIVITY AND OBJECTS OF THE CHARITY:**

The principal activity of the Society is to provide accommodation for lonely and elderly people in accordance with the aims and principles of the Abbeyfield Society Limited. This was established to relieve aged impotent and poor people of all classes. The house remained partly full throughout the year under review, voids amounted to £4,302 (2006 £6,470). The whole of the capital to finance the project has been provided by the Society.

#### **2. CONSTITUTION & STATUS:**

The Society is registered as a company not having a Share Capital under the Companies Acts. Charity number 500384.

#### **3. RESULTS:**

The results for the year are as set out in the Statement of Financial Accounts on pages 6. The house has been generally maintained and expenditure charged to Repairs Reserves during the year was £NIL (2006 £10,500). The Committee considers that the state of affairs of the Society is satisfactory.

#### **4. GOVERNING DOCUMENT:**

The document governing the charity is the Memorandum and Articles of Association dated 3 December, 1969 and registered with Companies House on 19 December, 1969.

#### **5. APPOINTMENT OF TRUSTEES:**

Trustees are appointed by the committee. New trustees are proposed, vetted and references taken up before appointment.

#### **6. RESTRICTIONS IMPOSED BY THE GOVERNING BODY:**

The Memorandum and Articles of Association contains a widely drafted objects clause which contains 3 restrictive areas: Trade Unions, property subject to jurisdiction of Charity Commissioners for England and Wales and the Ministry of Education and the application of income and property of the Society.

#### **7. ACCOUNTING BASIS:**

The accounts comply with the statutory requirements, governing document and Statement of Recommended Practice (SORP 2005).

**THE ABBEYFIELD CARLISLE SOCIETY LIMITED**  
**REPORT OF THE DIRECTORS/EXECUTIVE COMMITTEE**  
**CONTINUED**

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**8. ORGANISATION STRUCTURE AND DECISION MAKING**

The Society has a committee of 7 members headed by a Chairman. Resolutions are passed with each member having one vote, the Chairman having a casting vote if the votes are tied. Not all members of the committee are Trustees.

**9. RELATIONSHIP WITH OTHER CHARITIES:**

The Society runs the Carlisle house in accordance with the standards laid down by The Abbeyfield Society. The Society has no relationship with other related charities/parties with which it cooperates in the pursuit of its charitable objectives.

**10. REVIEW OF ACTIVITIES:**

- (i) There have been no significant developments this year
- (ii) There have been no significant achievements this year
- (iii) There have been no significant changes in activities this year
- (iv) There have been no events since the year end affecting activities
- (v) There are no likely future developments at the present time
- (vi) No fund raising activities have taken place

**11. PRINCIPLE SOURCES OF FUNDING:**

The Charities activities are funded by residential charges and investment income received together with utilisation of reserves.

**12. RESERVES POLICY:**

The Society maintains the level of income reserves to meet the Society's needs effectively. They are maintained at a level that can be used to subsidise the property revenue when the occupancy of the home falls below the break-even point.

**13. EXPENDITURE:**

Expenditure during the year has solely related to the objectives of the charity.

**14. INVESTMENT POLICY:**

The Society's policy is to invest within the statutory regulations to secure income without endangering capital whilst retaining sufficient funds at relatively short notice to enable any capital works to be carried out. The Society considers its investment performance complies with the investment policy.

**15. MAJOR RISKS TO THE SOCIETY:**

We have reviewed the major risks to the Society. The major risk identified involves a position where we are unable to fill vacant rooms.

Our systems are such that we can monitor the situation and by using our investment income and reserves, we can carry on safely until the position improves.

THE ABBEYFIELD CARLISLE SOCIETY LIMITED

REPORT OF THE DIRECTORS/EXECUTIVE COMMITTEE

CONTINUED

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16. FIXED ASSETS.

Note 8 summarises the changes to the amounts of cost and depreciation on fixed assets. The Committee is of the opinion that the book cost is substantially lower than the market value for the existing use of land and buildings and that the value of these is at least £300,000

17. DIRECTORS/EXECUTIVE COMMITTEE:

The members of the Directors/Executive Committee who served during the year were -

Mr F Gordon Joynt	- Chairman	Mrs A V Herd
Mr M P M Wrightson	- Secretary	Mrs E Roan
Mr D C Macmillan F C A	- Treasurer	Mrs A Tabell
Mr M Butcher	- Organising Secretary	

18. TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS:


Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to -

- Select suitable accounting policies and then apply them consistently,
- Make sound judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees 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

19. AUDITORS:

Under D B E R R Regulations the company is currently exempt from audit requirements



MR M P M WRIGHTSON  
On Behalf of the Directors/Executive Committee

26 February, 2008

**· ABBEYFIELD CARLISLE SOCIETY LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENT OF ABBEYFIELD CARLISLE SOCIETY LIMITED**

**YEAR ENDED 31 DECEMBER 2007**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Statement of Financial Activity (Incorporating the Income and Expenditure Account), Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the General Directions given by the Charity Commissioners and the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**SAINT & CO.,  
Chartered Accountants,  
Sterling House,  
Wavell Drive,  
Rosehill,  
Carlisle,  
Cumbria,  
CA1 2SA.**

**26 February, 2008**

**ABBNEYFIELD CARLISLE SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2007**

		<b>2007</b>			<b>2007</b>	<b>2006</b>
	Notes	Property	Equity	General A/c	Investment	
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds:</b>						
<b>Voluntary income:</b>						
Donations and legacies	3	-	-	-	-	234
<b>Investment income:</b>						
Interest receivable	4	-	13,853	-	13,853	11,970
<b>Incoming resources from charitable activities:</b>						
Residential charges	5	-	38,898	-	38,898	34,930
<b>TOTAL INCOMING RESOURCES</b>		-	<b>52,751</b>	-	<b>52,751</b>	<b>47,134</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Charitable activities	6&7	-	(52,968)	-	(52,968)	(68,440)
Governance costs	6&7	-	(1,546)	-	(1,546)	(855)
<b>TOTAL RESOURCES EXPENDED</b>		-	<b>(54,514)</b>	-	<b>(54,514)</b>	<b>(69,295)</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>						
<b>BEFORE TRANSFERS</b>		-	<b>(1,763)</b>	-	<b>(1,763)</b>	<b>(22,161)</b>
<b>TRANSFERS:</b>						
Gross transfers between funds		(685)	685	-	-	-
Expenditure charged to repairs reserve		-	-	-	-	10,500
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(685)</b>	<b>(1,078)</b>	-	<b>(1,763)</b>	<b>(11,661)</b>
<b>OTHER RECOGNISED GAINS:</b>						
Unrealised gain/(loss) on revaluation of investment assets		-	-	(17,568)	(17,568)	19,948
<b>NET MOVEMENT IN FUNDS</b>		<b>(685)</b>	<b>(1,078)</b>	<b>(17,568)</b>	<b>(19,331)</b>	<b>8,287</b>
Total funds brought forward		23,521	283,291	80,261	387,073	378,786
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>22,836</b>	<b>282,213</b>	<b>62,693</b>	<b>367,742</b>	<b>387,073</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

All funds are unrestricted

The notes on pages 9 to 17 form part of these financial statements

ABBNEYFIELD CARLISLE SOCIETY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	NOTES	2007 £	2006 £
<b>FIXED ASSETS:</b>			
Tangible Asset	8	24,936	26,331
Investments	9a	172,693	190,261
<b>Total Fixed Assets</b>		<u>197,629</u>	<u>216,592</u>
<b>CURRENT ASSETS:</b>			
Debtors and prepayments	10	4,885	6,614
Higher rate deposits	9b	161,140	160,854
Cash at bank and in hand		5,266	4,295
<b>Total Current Assets</b>		<u>171,291</u>	<u>171,763</u>
<b>CURRENT LIABILITIES:</b>			
CREDITORS. Amounts falling due within one year	11	(1,178)	(1,282)
<b>Net Current Assets</b>		<u>170,113</u>	<u>170,481</u>
<b>Total Assets Less Current Liabilities</b>		<u>367,742</u> =====	<u>387,073</u> =====
<b>FINANCED BY:</b>			
Accumulated surplus - Property Equity Account	13&14	22,836	23,521
- General Account	13&14	282,213	283,291
- Investment revaluation Account	13&14	62,693	80,261
		<u>367,742</u> =====	<u>387,073</u> =====

All funds are unrestricted

The notes on pages 9 to 17 form part of these financial statements



ABBEYFIELD CARLISLE SOCIETY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

CONTINUED

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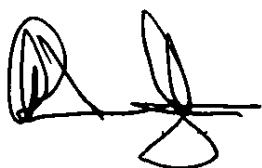
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The Directors' / Executive Committee acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the Directors' / Executive Committee on the 26 February 2008 and are signed on their behalf by



Secretary - Mr M P M Wrightson



Treasurer - Mr D MacMillan F C A

The notes on pages 9 to 17 form part of these financial statements.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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**1. STATUS OF SOCIETY:**

The Society is registered under the Companies Act 1985 as a company limited by Guarantee and not having a Share Capital. It is registered as a Charity No. 500384.

The Society is not registered under the Housing Act 1974.

**2 ACCOUNTING POLICIES.**

**2.1 General**

The principal accounting policies of the Society are set out in the following sub-paragraphs.

**2.2 Accounting Basis**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

The Directors/Executive Committee have taken advantage of the exemption in the Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Charity is small.

**2.3 Finance**

The accounts are prepared on the basis that the capital expenditure referred to in Note 2.7 will not be grant aided, funded by loan, but met from reserves.

**2.4 Fixed Assets – Housing – Non HAG Assisted Schemes**

**2.4.1** All invoices and architect's certificates relating to capital expenditure are included in the accounts at the gross value, provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year.

**2.4.2** To the extent that capital expenditure on housing land and buildings does not qualify for HAG and is financed from the Society's own resources, or from other charitable sources, an amount equal to that expenditure is transferred from the appropriate reserves of the Society to the credit of Property Equity Account.

**2.4.3** Interest not capitalised at either the interim or final repayment dates is charged to the Hostel Property Revenue Accounts.

**2.4.4** Expenditure on any scheme aborted is written off in the year it is recognised that the scheme will not be developed to completion.

**2.5 Fixed Assets. Fixtures, Fittings and Equipment**

Assets donated to the Society are not included in the balance sheet, other assets are included at cost. Assets are only capitalised if their cost exceeds £500. Fixed assets mainly consist of domestic appliances which are constantly being rewired and replaced where necessary. The stairlift is serviced under contract by the supplier.

**2. ACCOUNTING POLICIES (CONTINUED):**

**2.6 Depreciation**

Housing land and buildings

- (i) No depreciation is charged on land,
- (ii) Depreciation on buildings is charged at 2% p a on cost
- (iii) A charge is made to the Hostel Property Revenue Account for depreciation on buildings and an equal amount is transferred from the Property Equity Account to the credit of the General Income and Expenditure Account

**2.6.1 Fixtures, Fittings and Equipment**

Depreciation is charged at 25% on reducing balance

**2.6.2 Investments**

Investments are included in the Balance Sheet at market value. Income from investments is recognised on an accruals basis. Unrealised gains and losses are recognised in the Statement of Financial Activities as they arise.

**2.6.3 General**

A full years depreciation charge is made on fixed assets in the year of purchase and no charge is made in the year of disposal.

**2.7 Future Cyclical and Major Repairs**

These provisions are based on the Society's obligation to provide on a continuing basis for the cyclical maintenance and major repairs of its property, based on planned programmes of works including major repairs for which HAG will not be claimed. Provision has been made for cyclical repairs of £Nil in 2007, (2006 £Nil), and for major repairs of £Nil (2006 £Nil). The Society has no Rent Surplus Fund, because it operates only hostel accommodation, and thus there is no contribution to major repairs.

**2.8 Stocks**

The stocks held are regarded as insignificant, and no value is included in the accounts.

**2.9 Business/General Rates**

The local rating authority granted to the Society not only the mandatory rate relief, but also the full additional discretionary rate relief up until 31 March, 1990. The Society has not been subject to Business Rating for periods commencing 1 April, 1990. Residents are exempt from the Council Tax.

**2.10 Residential charges**

Income from residents is accounted for on an accruals basis.

**2.11 Monetary donations and legacies**

Monetary donations and legacies to the Society are credited in the accounts on a receipts basis.

**2.12 Investment Income**

Investment income is recognised in the accounts on an accruals basis.

# ABBNEYFIELD CARLISLE SOCIETY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

### CONTINUED

#### 2. ACCOUNTING POLICIES (CONTINUED):

##### 2.13 Expenditure (includes all categories of expenditure)

Expenditure is charged to the Statement of Financial Activities on an accruals basis, it is not set off against income

- Charitable activities include expenditure associated with the provision of accommodation for lonely and elderly people, and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements

##### 2.14 Valued Added Tax (VAT)

The Society is not registered for VAT Accordingly no VAT is charged to residents, and expenditure in the income and expenditure accounts includes the relevant VAT

##### 2.15 Regional Development Fund

The Society is prepared to consider applications from other Abbeyfield Societies in the Lancashire and Cumbria region to assist development projects either by means of a grant, or a repayable loan operated under the auspices of the Abbeyfield Society's Lancashire and Cumbria Regional Council Applications to the fund are charged in the year the Committee agrees to contribute

##### 2.16 Fund Accounting

The Charity has various types of funds for which it is responsible and which require separate disclosure These are as follows -

Unrestricted funds, are expendable at the discretion of the Trustees in furtherance of the objects of the Charity In addition to general expenditure, such funds may be held in order to finance capital investment and working capital

Restricted funds, these are donations and/or legacies received which are earmarked by the donor for specific purposes Such purposes are within the overall aims of the Charity

Endowed funds, funds given to the Charity where the income may be used for general purposes, but the capital must be retained

Designated funds, The Charity may at its discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the Charity

	General Account £	Hostel Account £	2007 Total £	2006 Total £
<b>3. VOLUNTARY INCOME:</b>				
<b>Donations, Legacies &amp; Gifts:</b>				
Donations and legacies	-	-	-	234
	-	-	-	234
<b>4 ACTIVITIES FOR GENERATING FUNDS:</b>				
<b>Investment Income.</b>				
Listed investments and Unit Trusts in UK	8,187	-	8,187	6,837
Unlisted investments in UK	5,666	-	5,666	5,133
	13,853	-	13,853	11,970

• ABBEYFIELD CARLISLE SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

CONTINUED

	General Account £	Hostel Account £	2 0 0 7 Total £	2 0 0 6 Total £
<b>5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES:</b>				
Other Incoming Resources:				
Residential charges	-	43,200	43,200	41,400
Losses arising from vacancies and absences	-	(4,302)	(4,302)	(6,470)
	-	38,898	38,898	34,930
<b>6. RESOURCES EXPENDED:</b>		2 0 0 7 £		2 0 0 6 £
Charitable activities:				
Insurance and fees		1,449		2,071
Expense Allowance		1,900		1,900
Repairs & maintenance		7,139		24,720
Service costs		41,085		38,125
Depreciation		1,395		1,624
		52,968		68,440
Governance costs:		1,546		855
Total		54,514		69,295
		=====		=====
<b>7. ANALYSIS OF CATEGORY:</b>		2 0 0 7 £		2 0 0 6 £
Charitable activities:				
Insurance and Fees:				
Insurance		861		963
Affiliation fee The Abbeyfield Society		588		1,108
Registration fee multi occupancy		-		-
		1,449		2,071
Expense allowance:				
Organising secretary and treasurer		1,900		1,900
		1,900		1,900

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

CONTINUED

7. ANALYSIS OF CATEGORY (CONTINUED)

	31 March, 2007 £	31 March, 2006 £
<b>Repairs and maintenance:</b>		
Repairs and maintenance	7,139	24,720
	<u>7,139</u>	<u>24,720</u>
<b>Service costs:</b>		
Employee costs	28,345	26,545
Food costs & cleaning materials	6,449	6,288
Cleaning	140	112
Garden maintenance	120	84
Heating, lighting & water	4,325	3,363
Telephone	321	383
Sundry expenses	224	227
Council tax	1,161	1,123
	<u>41,085</u>	<u>38,125</u>
<b>Depreciation:</b>		
Fixtures & fittings	710	939
Buildings	685	685
	<u>1,395</u>	<u>1,624</u>
<b>Total</b>	<u>52,968</u> =====	<u>68,440</u> =====
<b>Governance costs:</b>		
Accountancy	1,116	588
Stationery & postage	-	-
Conference expenses	24	36
Travel & secretary expenses	156	231
Donation	250	-
<b>Total</b>	<u>1,546</u> =====	<u>855</u> =====

\* ABBEYFIELD CARLISLE SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

CONTINUED

8. TANGIBLE FIXED ASSETS:

	Freehold Land & Buildings £	Fixtures & Fittings £	Total £
<b>COST</b>			
At 1 January 2007	34,278	23,152	57,430
Additions	-	-	-
Disposals	-	-	-
<b>At 31 December 2007</b>	<b><u>34,278</u></b>	<b><u>23,152</u></b>	<b><u>57,430</u></b>
<b>DEPRECIATION</b>			
At 1 January 2007	10,757	20,342	31,099
Charge for the year	685	710	1,395
On disposals	-	-	-
<b>At 31 December 2007</b>	<b><u>11,442</u></b>	<b><u>21,052</u></b>	<b><u>32,494</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2007</b>	<b><u>22,836</u></b>	<b><u>2,100</u></b>	<b><u>24,936</u></b>
At 31 December 2006	<u>23,521</u>	<u>2,810</u>	<u>26,331</u>

9. INVESTMENTS:

a) Fixed Assets

£

At valuation:

Market value at 1 January 2007	190,261
Disposals during the year	-
Unrealised loss arising in the year	(17,568)
<b>Market value at 31 December 2007</b>	<b><u>172,693</u></b>

At cost:

At 31 December 2007	<b><u>110,000</u></b>
At 31 December 2006	<u>110,000</u>

**• ABBEYFIELD CARLISLE SOCIETY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

**CONTINUED**

**9. INVESTMENTS: (CONTINUED)**

**b) Current Assets**

	2007 £	2006 £
Bank Deposits	161,140	160,854
	=====	=====
<u>Analysis of total current asset investments</u>		
Redeemable within one year	111,140	110,854
Redeemable within two years	50,000	-
Redeemable within six years	-	50,000
	161,140	160,854
	=====	=====

**10. DEBTORS AND PREPAYMENTS:**

	2007 £	2006 £
Payments in advance and accrued income	4,885	6,614
	=====	=====

**11. CREDITORS AND ACCRUALS:**

	£	£
Accruals	1,178	1,282
	1,178	1,282
	=====	=====

**12. SHARE CAPITAL:**

There is no authorised share capital and the liability of each member is limited to £1

**13. FUNDS:**

	At 31 December, 2006 £	Incoming Resources £	Outgoing Resources £	Transfers £	Loss on Investments £	At 31 December, 2007 £
Property Equity A/c	23,521	-	-	(685)	-	22,836
General A/c	283,291	52,751	(54,514)	685	-	282,213
Investment Revaluation A/c	80,261	-	-	-	(17,568)	62,693
	387,073	52,751	(54,514)	-	(17,568)	367,742
	=====	=====	=====	=====	=====	=====

**Transfer between funds**

The transfer between funds of £685 represents the depreciation on buildings



ABBEEYFIELD CARLISLE SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

CONTINUED

14. NET ASSETS BY FUND.

	Property Equity Account	General Account	Investment Revaluation Reserve	Total
	£	£	£	£
Housing land and buildings	22,836	-	-	22,836
Fixtures fittings and equipment	-	2,100	-	2,100
Investments	-	110,000	-	110,000
Debtors and prepayments	-	4,885	-	4,885
Higher rate deposits	-	161,140	-	161,140
Cash at bank and in hand	-	5,266	-	5,266
Creditors	-	(1,178)	-	(1,178)
Future cyclical repairs	-	-	-	-
Major repairs	-	-	-	-
Increase in market value	-	-	62,693	62,693
	<u>22,836</u>	<u>282,213</u>	<u>62,693</u>	<u>367,742</u>
	=====	=====	=====	=====

15. CAPITAL COMMITMENTS:

	2007 £	2006 £
Expenditure contracted for but not provided	-	-
	=====	=====

16. EMPLOYEES:

	2007 £	2006 £
Employee costs		
Salaries and wages	27,286	25,552
Social security costs	1,059	993
	<u>28,345</u>	<u>26,545</u>
	=====	=====
Average weekly number of persons employed during year	Number	Number
Hostel staff		
- Full Time	1	1
- Part Time	5	5
	=====	=====

There are no employees whose emoluments exceed £60,000.

ABBNEYFIELD CARLISLE SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

CONTINUED

17. PAYMENT TO MEMBERS, COMMITTEE MEMBERS, OFFICERS ETC.

Fees, remuneration or expenses payable to members of the Society who were neither members of the Committee of Management, nor employees of the Society	NONE =====	NONE =====
Fees, remuneration or expenses payable to members of the Committee of Management of the Society who were neither officers nor employees of the Society	NONE =====	NONE =====
Expenses paid to officers of the Society who were not employees	1,900 =====	1,900 =====

Mr M Butcher and Mr D MacMillan, Trustees received £950 each for mileage and office expenses

18. HOUSING STOCK:

Hostel Accommodation	Units in Management	
	2007	2006
At 31 December		
Hostel accommodation – number of bed spaces	6 ===	6 ===