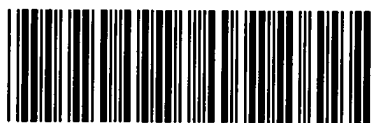


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**THE ABBEYFIELD (LYME REGIS &  
DISTRICT) SOCIETY LIMITED**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 SEPTEMBER 2015**

**COMPANY REGISTRATION  
NUMBER  
00977174**

**CHARITY NUMBER  
261463**

**HOMES AND COMMUNITIES  
AGENCY NUMBER  
H2698**

# **THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

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# THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Status** The Society is a company limited by guarantee registered in England under the Companies Act 1948, number 00977174, and registered as a charity, number 261463. The Society is registered with the Homes and Communities Agency as a Registered Social Landlord, number H2698. The Society is governed by its Memorandum and Articles of Association dated 15 April 1970.

**Charity number** 261463

**Company registration number** 00977174

**Homes and Communities Agency number** H2698

**Business address** The Abbeyfield House  
Westhill  
Silver Street  
Lyme Regis, Dorset  
DT7 3HS

**Executive Committee**

Mrs D Bailey	Chairman
Revd. Canon D Lawrence	Vice Chairman
Mr J W Duncan	Treasurer
Mr R O'Sullivan	
Mrs C Lovell	
Mr N Dawe	Resigned 24/02/15
Mr T Bacon	Appointed 01/06/15

**Auditors** Thomas Westcott  
Salcombe House  
Fore Street  
Seaton  
Devon, EX12 2LE

**Bankers** Natwest Bank Plc  
22 Broad Street  
Lyme Regis  
Dorset, DT7 3QG

**Solicitors** Michelmores  
Woodwater House  
Pynes Hill  
Exeter EX2 5WR

# **THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

## **REPORT OF THE COMMITTEE MEMBERS**

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

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The committee members present their report and the financial statements for the year ended 30 September 2015. The executive committee who served during the year and up to the date of this report are set out on page 1 together with details of the Society's governing document.

#### **Structure, governance and management**

##### **Recruitment, appointment, induction and training of new trustees**

In accordance with the Articles of Association of the Society, one third of the Executive Committee retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

##### **Organisational structure**

The Society is run by the Executive Committee who meet regularly to discuss and manage the daily operations of the Society.

##### **Identification of Business Risks**

The Executive Committee have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established so that the necessary steps can be taken to lessen those risks.

##### **Public Benefit**

The Committee have complied with their duty under section 4 of the Charities Act 2006 to have had due regard to the guidance on public benefit published by the Charity Commission.

#### **Objectives and activities**

##### **Principal Activity**

The principal activity of the Society is to provide very sheltered housing and companionship for lonely, frail and elderly people, in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996.

#### **Achievements and performance**

##### **Review of Business and Results During the Year**

The financial results for the year are set out in the Income and Expenditure Account and the position at the end of the year is shown in the Balance Sheet. The detailed Property Revenue Account is presented on the supplementary pages.

##### **Reserves policies**

The reserves policies of the Trust are reviewed regularly by the trustees.

**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

**REPORT OF THE COMMITTEE MEMBERS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**Statement as to disclosure of information to auditors**

In so far as the committee members are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the committee members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Statement of members' responsibilities**

The executive committee are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the executive committee to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the executive committee are required to:

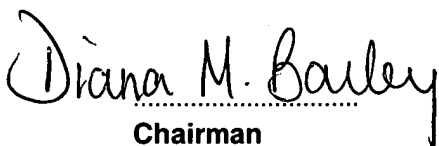
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The executive committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

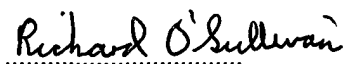
**Auditors**

A resolution proposing that Thomas Westcott be reappointed as auditors of the charity will be put to the Annual General Meeting.

This report was approved by the trustees on.....9/5/16..... and signed on their behalf



**Chairman**  
**Mrs D Bailey**



**Trustee**  
**Mr R O'Sullivan**

## **THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

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### **Independent auditor's report to the executive committee of The Abbeyfield (Lyme Regis & District) Society Limited**

We have audited the financial statements of The Abbeyfield (Lyme Regis & District) Society Limited for the year ended 30 September 2015 which comprise the income and expenditure account, the statement of recognised surpluses and deficits, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the housing association's board, as a body, in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board 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 association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the executive committee and auditors**

As explained more fully in the Board's Responsibilities Statement set out on page 3, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have been elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 the Auditing Practices Board's (APB's) 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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Committee Members report 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.

## THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

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### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Registered Social Landlord's affairs as at 30 September 2015 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination 2006.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Board Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**S Carrington FCA - Senior Statutory Auditor**  
**Thomas Westcott**  
**Salcombe House**  
**Fore Street**  
**Seaton**  
**Devon, EX12 2LE**

Dated: 14th June 2016

**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

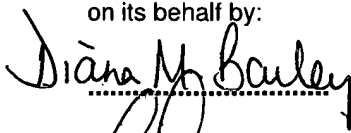
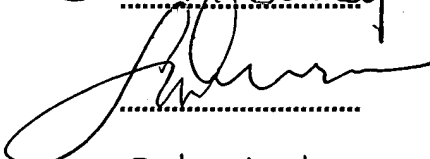

	Notes	2015 £	2014 £
<b>Turnover</b>	3	104,794	113,805
Net gains from disposal of investments		3,317	3,299
<b>Total income</b>		<u>108,111</u>	<u>117,104</u>
Operating expenditure		<u>(92,695)</u>	<u>(135,946)</u>
<b>Operating surplus/(deficit)</b>		15,416	(18,842)
Interest receivable and similar income		1,469	4,609
Unrealised gain/(loss) on investments		(3,371)	(1,163)
<b>Surplus for the financial year</b>		<u>13,514</u>	<u>(15,396)</u>
Revenue surplus reserve - brought forward		<u>(14,920)</u>	<u>476</u>
<b>Income and expenditure balance - carried forward</b>		<u>(1,406)</u>	<u>(14,920)</u>

All activities derive from continuing operations.

There is no difference between the reported deficit for the period and the historical cost surpluses or deficits.

The Society has no recognised gains or losses, other than those included in the surplus above, and therefore no separate statement of total recognised gains and losses has been presented.

The financial statements were approved by the committee members on 9/5/16 and signed on its behalf by:

**Mrs D Bailey - Chairman**

**Mr J W Duncan - Treasurer**

**Mr R O'Sullivan - Trustee**

The notes on pages 9 to 15 form an integral part of these financial statements.



**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Housing properties					
Cost	8		106,275		106,275
Less Capital Grants	5		(84,186)		(84,186)
			22,089		22,089
Fixtures and fittings			4,675		3,205
			26,764		25,294
<b>Current assets</b>					
Debtors	9	1,253		738	
Investments	10	47,195		57,249	
Cash at bank and in hand		24,945		1,058	
		73,393		59,045	
<b>Creditors: amounts falling due within one year</b>	11	(7,004)		(4,700)	
<b>Net current assets</b>			66,389		54,345
<b>Total assets less current liabilities</b>			93,153		79,639
<b>Creditors: amounts falling due after more than one year</b>	12		(1)		(1)
<b>Net assets</b>			93,152		79,638
<b>Capital and reserves</b>					
Unrestricted income funds:	13				
Revenue surplus reserve			(1,406)		(14,920)
General reserves			80,339		80,339
Designated reserves			14,219		14,219
<b>Total funds</b>			93,152		79,638

The notes on pages 9 to 15 form an integral part of these financial statements.

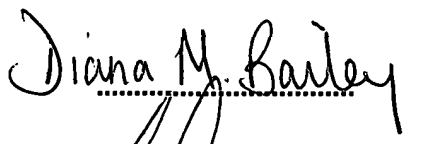
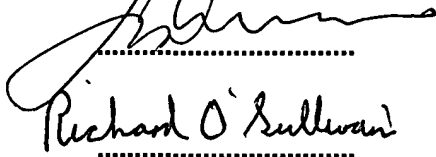
**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2015**

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The financial statements were approved by the committee members on ..... and signed on its behalf by:

  
.....  
  
.....

**Mrs D Bailey - Chairman**

**Mr J W Duncan - Treasurer**

**Mr R O'Sullivan - Trustee**

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The notes on pages 9 to 15 form an integral part of these financial statements.

# THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### 1. Status of Trust

The Society is a company limited by guarantee registered in England under the Companies Act 1948, number 00977174, and registered as a charity, number 261463. The Society is registered with the Homes and Communities Agency as a Registered Social Landlord, number H2698. The Society is governed by its Memorandum and Articles of Association dated 15 April 1970.

#### 2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

##### 2.1. Basis of accounting

The financial statements have been prepared in accordance with applicable financial reporting standards, the Statement of Recommended Practice: Accounting by Registered Social Landlords 2008, and with the Accounting Requirements for Registered Social Landlords General Determination

The financial statements are prepared on the historical cost basis of accounting, modified by the revaluation of fixed asset investments.

##### 2.2. Cashflow

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

##### 2.3. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the trust without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### Future Cyclical and Major Repairs

The Society manages only very sheltered housing and thus there is no contribution from rent surplus fund to major repairs.

It is the Executive Committee's opinion that amounts will be required for future cyclical and major repairs in the medium and long term and therefore amounts have been carried forward to designated reserves.

The amounts so set aside are based on the Society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and major repairs of its property, based on planned programmes of works for which Social Housing Grants will not be available.

# THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2015

#### 2.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

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

#### 2.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

#### 2.6. Capital Grants

Grants for capital expenditure are deducted from the cost of the properties on the face of the balance sheet. Deducting grants from the cost of fixed assets contravenes the Companies Act but it is necessary to show a true and fair view.

In the circumstances where Social Housing Grant is treated as a grant towards revenue expenditure, it is matched with the expenditure to which it relates by crediting the income and expenditure account as part of turnover, and disclosed separately within the turnover note. The corresponding expenditure is shown under operating costs.

Social Housing Grant is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to net proceeds of sale.

#### 2.7. Tangible fixed assets and depreciation

The Trust operates a continuing programme of refurbishment and maintenance and consequently the lives of the properties and their residual values are such that the depreciation charge and the accumulated depreciation would be immaterial. No depreciation is therefore charged.

Fixtures, fittings and equipment 15% reducing balance

#### 2.8. Investments

Current asset investments are valued at market value.

### 3. Turnover

	2015 £	2014 £
Residents' charges	132,032	120,732
Resident contributions and guest room income	1,025	764
Losses from voids	(28,263)	(7,691)
	<u>104,794</u>	<u>113,805</u>

**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**4. Investment income**

	<b>2015 Total £</b>	<b>2014 Total £</b>
Bank interest receivable	2	2
Investment income	1,467	1,907
Grant Income	-	2,700
	<u>1,469</u>	<u>4,609</u>

**5. Capital Grants**

The total accumulated amount of capital grants received or receivable at the balance sheet date (i.e. grants received or receivable since their inception) was:

	<b>2015 Total £</b>	<b>2014 Total £</b>
Social Housing Grant	68,176	68,176
Abbeyfield Grant	4,000	4,000
Monmouth House Trust	12,010	12,010
	<u>84,186</u>	<u>84,186</u>

Social Housing Grant is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to net proceeds of sale.

**6. Net incoming/(outgoing) resources for the year**

	<b>2015 £</b>	<b>2014 £</b>
Net incoming/(outgoing) resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	825	565
Auditors' remuneration (including VAT)	1,252	1,324
Auditors' remuneration - Accountancy	600	575
	<u></u>	<u></u>

**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**7. Employees**

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>39,110</u>	<u>41,515</u>

No salaries or wages have been paid to the committee members during the year.

No employee received emoluments of more than £60,000.

**Number of employees**

The average monthly numbers of employees (including the committee members) during the year, calculated on the basis of full time equivalents, was as follows:

<b>2015</b>	<b>2014</b>
<b>Number</b>	<b>Number</b>
<u>2</u>	<u>2</u>

**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

8. Tangible fixed assets	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 October 2014	106,275	22,345	128,620
Additions	-	2,295	2,295
At 30 September 2015	<u>106,275</u>	<u>24,640</u>	<u>130,915</u>
<b>Capital Grants</b>			
At 1 October 2014 and At 30 September 2015	<u>84,186</u>	<u>-</u>	<u>84,186</u>
<b>Depreciation and impairment provisions</b>			
At 1 October 2014	-	19,140	19,140
Charge for the year	-	825	825
At 30 September 2015	<u>-</u>	<u>19,965</u>	<u>825</u>
<b>Net book values</b>			
At 30 September 2015	<u>22,089</u>	<u>4,675</u>	<u>26,764</u>
At 30 September 2014	<u>22,089</u>	<u>3,205</u>	<u>25,294</u>
9. Debtors			
		2015	2014
		£	£
Prepayments and accrued income		<u>1,253</u>	<u>738</u>

**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**10. Current asset investments**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Abbeyfield East Devon Extra Care Society Limited	1	1
Charishare Common Investment Fund - Listed Investment	32,066	38,749
	<u>32,067</u>	<u>38,750</u>
Market valuation of listed investments	<u>47,195</u>	<u>57,249</u>

**11. Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	38
Other creditors	822	822
Accruals and deferred income	6,182	3,840
	<u>7,004</u>	<u>4,700</u>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Housing Property Finance - Housing Corporation	<u>1</u>	<u>1</u>

The Housing Property Finance is secured by a charge on the Society's House.



**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**13. Fund analysis**

	At 1 October 2014 £	Incoming resources £	Outgoing resources £	At 30 September 2015 £
<b>General Reserves</b>				
Revenue surplus reserve	(14,920)	106,263	(92,749)	(1,406)
Miss Byford Memorial Fund	80,000	-	-	80,000
Miss Byford Legacy	339	-	-	339
<b>Designated Reserves</b>				
Future Cyclical and Major Repairs Reserve	7,137	-	-	7,137
Improvements Reserve	7,082	-	-	7,082
	<u>79,638</u>	<u>106,263</u>	<u>(92,749)</u>	<u>93,152</u>

**14. Accommodation in management**

At 30 September 2015 the Society had 9 units in management (30 September 2014 : 9). No units were under development.

**THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	2015 £	2014 £
<b>Incoming resources</b>		
<b>Turnover</b>		
Residents' charges	132,032	120,732
Resident contributions and guest room income	1,025	764
Losses from voids	(28,263)	(7,691)
<b>Net Income From Residents' Charges</b>	104,794	113,805
Net surplus from disposal of investments	3,317	-
<b>Total incoming resources</b>	108,111	113,805
<b>Resources expended</b>		
<b>Service Costs</b>		
Wages and salaries	39,110	41,515
Food, household and cleaning	13,959	22,561
Garden maintenance	1,144	2,408
Council tax	2,624	2,157
Water rates	2,734	3,260
Heating and lighting	9,427	10,428
Depreciation - Fixtures, fittings and equipment	825	565
<b>Management Expenses</b>		
Insurance	2,170	2,043
Membership fee - The Abbeyfield Society	2,646	2,215
Telephone cost and TV licence	1,526	1,080
Stationery, postage and advertising	171	23
Vehicle and other travel expenses	135	814
Audit & accountancy	1,852	1,899
Legal fees	-	610
Sundries	318	212
Bank charges	150	150
<b>Repairs and Maintenance</b>		
Repairs and Maintenance	13,904	44,006
<b>Total expenditure</b>	92,695	135,946
<b>Retained deficit for the financial year</b>	15,416	(22,141)