

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

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

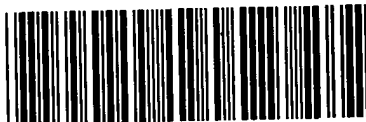
**FOR THE YEAR ENDED
30 SEPTEMBER 2014**

**COMPANY REGISTRATION
NUMBER
00977174**

**CHARITY NUMBER
261463**

**HOMES AND COMMUNITIES
AGENCY NUMBER
H2698**

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COMPANIES HOUSE

THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

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THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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 Appointed 15/05/2014
	Rev. Canon D Lawrence	Vice Chairman Appointed 15/05/2014
	Mr J W Duncan	Treasurer
	Mr R O'Sullivan	
	Mrs C Lovell	
	Mr A Vian	Chairman Resigned 15/05/2014
	Mrs L Vian	Resigned 12/12/2013
Mr N Dawe	Appointed 27/02/2014	

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

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

THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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 2014

The committee members present their report and the financial statements for the year ended 30 September 2014. The executive committee who served during the year and up to the date of this report are set out on page 1 - 2 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.

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.

THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

REPORT OF THE COMMITTEE MEMBERS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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:

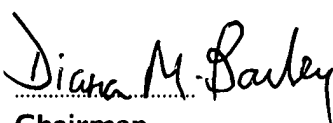
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

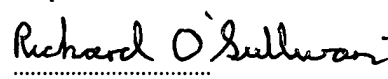
The executive committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding 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.....1/6/15..... and signed on their behalf by:


Chairman
Mrs D Bailey


Trustee
Mr R O'Sullivan

THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

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 2014 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

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 2014 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: 10.6.15

THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

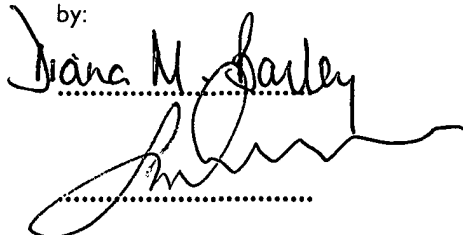
	Notes	2014 £	2013 £
Turnover	3	113,805	89,377
Net gains from disposal of investments		3,299	-
Total income		<u>117,104</u>	<u>89,377</u>
Operating expenditure		<u>(135,946)</u>	<u>(101,146)</u>
Operating deficit		<u>(18,842)</u>	<u>(11,769)</u>
Interest receivable and similar income		4,609	2,156
Unrealised gain/(loss) on investments		(1,163)	6,824
Surplus for the financial year		<u>(15,396)</u>	<u>(2,789)</u>
Revenue surplus reserve - brought forward		476	265
Transfers (to)/from designated reserves		-	3,000
Income and expenditure balance - carried forward		<u><u>(14,920)</u></u>	<u><u>476</u></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.

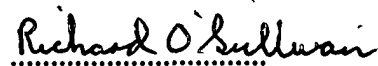
The Society has no recognised gains or losses, other than those included in the surplus above, and therefore no separate statement of total recognised gains and losses has been presented.

The financial statements were approved by the committee members on1-6-15..... 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 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Housing properties					
Cost	8		106,275		106,275
Less Capital Grants	5		(84,186)		(84,186)
			<u>22,089</u>		<u>22,089</u>
Fixtures and fittings			3,205		3,170
			<u>25,294</u>		<u>25,259</u>
Current assets					
Debtors	9	738		696	
Investments	10	57,249		65,113	
Cash at bank and in hand		1,058		10,547	
		<u>59,045</u>		<u>76,356</u>	
Creditors: amounts falling due within one year	11	(4,700)		(6,580)	
Net current assets			<u>54,345</u>		<u>69,776</u>
Total assets less current liabilities			<u>79,639</u>		<u>95,035</u>
Creditors: amounts falling due after more than one year	12		(1)		(1)
Net assets			<u>79,638</u>		<u>95,034</u>
Capital and reserves					
Unrestricted income funds:	13				
Revenue surplus reserve			(14,920)		476
General reserves			80,339		80,339
Designated reserves			14,219		14,219
Total funds			<u>79,638</u>		<u>95,034</u>

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

Diane M. Bailey

Mrs D Bailey - Chairman

Mr J W Duncan

Mr J W Duncan - Treasurer

Richard O'Sullivan

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 2006.

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 2014

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

	2014 £	2013 £
Residents' charges	120,732	98,483
Resident contributions and guest room income	764	1,160
Losses from voids	(7,691)	(10,266)
	<u>113,805</u>	<u>89,377</u>

THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

4. Investment income

	2014 Total £	2013 Total £
Bank interest receivable	2	107
Investment income	1,907	2,049
Grant Income	2,700	-
	<u>4,609</u>	<u>2,156</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:

	2014 Total £	2013 Total £
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 outgoing resources for the year

	2014 £	2013 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	565	559
Auditors' remuneration (including VAT)	1,299	34
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 2014

7. Employees

Employment costs	2014	2013
	£	£
Wages and salaries	41,515	39,319
Social security costs	-	664
	<u>41,515</u>	<u>39,983</u>

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

No employee received emoluments of more than £60,000 (2013 : None).

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:

2014	2013
Number	Number
<u>2</u>	<u>2</u>

THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

8. Tangible fixed assets	Land and buildings freehold	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 October 2013	106,275	21,745	128,020
Additions	-	600	600
At 30 September 2014	<u>106,275</u>	<u>22,345</u>	<u>128,620</u>
Capital Grants			
At 1 October 2013 and			
At 30 September 2014	<u>84,186</u>	<u>-</u>	<u>84,186</u>
Depreciation and impairment provisions			
At 1 October 2013	-	18,575	18,575
Charge for the year	-	565	565
At 30 September 2014	<u>-</u>	<u>19,140</u>	<u>565</u>
Net book values			
At 30 September 2014	<u>22,089</u>	<u>3,205</u>	<u>25,294</u>
At 30 September 2013	<u>22,089</u>	<u>3,170</u>	<u>25,259</u>

9. Debtors	2014	2013
	£	£
Prepayments and accrued income	<u>738</u>	<u>696</u>

THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

10. Current asset investments

	2014	2013
	£	£
Abbeyfield East Devon Extra Care Society Limited	1	1
Charishare Common Investment Fund - Listed Investment	38,749	45,450
	<u>38,750</u>	<u>45,451</u>
Market valuation of listed investments	<u>57,249</u>	<u>65,113</u>

11. Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank overdraft	38	-
Other creditors	822	822
Accruals and deferred income	3,840	5,758
	<u>4,700</u>	<u>6,580</u>

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

	2014	2013
	£	£
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 2014

13. Fund analysis

	At 1 October 2013 £	Incoming resources £	Outgoing resources £	At 30 September 2014 £
General Reserves				
Revenue surplus reserve	476	121,713	(137,109)	(14,920)
Miss Byford Memorial Fund	80,000	-	-	80,000
Miss Byford Legacy	339	-	-	339
Designated Reserves				
Future Cyclical and Major Repairs Reserve	7,137	-	-	7,137
Improvements Reserve	7,082	-	-	7,082
	<u>95,034</u>	<u>121,713</u>	<u>(137,109)</u>	<u>79,638</u>

14. Accommodation in management

At 30 September 2014 the Society had 9 units in management (30 September 2013 : 9). No units were under development.

THE ABBEYFIELD (LYME REGIS & DISTRICT) SOCIETY LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	2014 £	2013 £
Incoming resources		
Turnover		
Residents' charges	120,732	98,483
Resident contributions and guest room income	764	1,160
Losses from voids	(7,691)	(10,266)
Net Income From Residents' Charges	113,805	89,377
Net surplus from disposal of investments	3,299	-
Total incoming resources	117,104	89,377
Resources expended		
Service Costs		
Wages and salaries	41,515	39,319
Employer's NIC	-	664
Food, household and cleaning	22,561	19,278
Garden maintenance	2,408	1,992
Council tax	2,157	2,139
Water rates	3,260	2,980
Heating and lighting	10,428	11,994
Depreciation - Fixtures, fittings and equipment	565	559
Management Expenses		
Insurance	2,043	1,906
Membership fee - The Abbeyfield Society	2,215	2,353
Telephone cost and TV licence	1,080	3,031
Stationery, postage and advertising	23	244
Vehicle and other travel expenses	814	493
Audit & accountancy	1,899	609
Legal fees	610	1,500
Sundries	212	557
Bank charges	150	220
Repairs and Maintenance		
Repairs and Maintenance	44,006	11,308
Total expenditure	135,946	101,146
Retained deficit for the financial year	(18,842)	(11,769)