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Company Number 982402

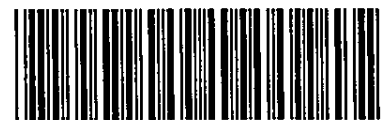
**THE ABBEYFIELD (HIGH WYCOMBE)
SOCIETY LIMITED**

= Financial Statements =

30 SEPTEMBER 2010

The financial statements are unaudited

TUESDAY



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THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

Registration Numbers

Company Registration Number 982402

Registered Charity Number 261447

Tenant Services Authority (formerly Housing Corporation) Number H1270

Executive Committee

P Kenyon Chairman

R Lawrence Secretary

J Josey Treasurer

E Hardy

L Hoare (appointed 24 August 2010)

A Sykes (appointed 20 April 2010)

J Wilkinson

Secretary

R Lawrence Secretary

Registered Office

193/195 West Wycombe Road

High Wycombe

Buckinghamshire

HP12 3AW

Independent Examiner

James Foskett FCA BSc (Hons) DChA

Cansdales

Chartered Accountants and Business Advisers

Bourbon Court

Nightingales Corner

Little Chalfont

Bucks HP7 9QS

Bankers

HSBC Bank plc

65 Packhorse Road

Gerrards Cross

Buckinghamshire

SL9 8PH

Santander Bank plc

14-15 High Street

High Wycombe

Bucks

HP11 2BH

THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

**REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

The Executive Committee present their report and the unaudited financial statements of the Society (the company) for the year ended 30 September 2010

Special exemptions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006

Public Benefit Policy

It is the policy of the Trustees to maximise the public benefit provided by the Society in providing high quality support, having regard to the extent of the Society's reserves, the cost of facilities and the ability of residents to make payments from their own resources

Rent/charge levels are set by the Trustees with the intention of maintaining the viability of the Society for the benefit of present and future beneficiaries. These rents/charges are benchmarked against similar houses and accommodation, and are reviewed on an annual basis

The possible availability of support from the Society will be made known to applicants, but is entirely at the discretion of the Trustees, who will take account of the Society's resources, possible fundraising initiatives, and the proposed resident's ability to provide his/her own funding or to obtain funding from Local Authority or other sources, in considering whether to provide funding assistance

The Trustees will endeavour to ensure that access to its accommodation is available to both privately and publicly funded individuals

Activity

The principal activity of the Society continues to be that of providing high quality accommodation and support for lonely older people in accordance with the aims and principles of The Abbeyfield Society Limited. The Society owns Abbeyfield House in High Wycombe, a substantial period building, which has been converted and modernised. There are currently six bed-sitting rooms with en-suite or private facilities and two two-roomed flatlets and the House has an attractive garden and a parking area. The housekeeper team provides two home-cooked meals each day and laundry services are provided for linen and personal items. A resident caretaker provides overnight presence and support when required. A warm and homely atmosphere has been created by staff and local volunteers who visit the house frequently. Abbeyfield House in High Wycombe is a Supported Sheltered house and staff do not give personal care, but residents, their relatives or sponsors can arrange to bring in personal care to assist residents

Review of the Year

In March 2010, the Society completed its merger with Wycombe & District Housing Association Limited (WDHA), accepting a transfer of all the assets and liabilities of WDHA. This provided improved financial security for the Society, enabling it to cancel its mortgage to WDHA and to improve its reserves by some £172,000 (see note 9)

Following the completion of major building works which substantially improve resident accommodation, the kitchen was redecorated and partly refitted, and the staff overnight accommodation modernised and redecorated. It was hoped that the Society would be able to let the new accommodation and reduce the high level of voids caused by the building works. Unfortunately two residents had to leave during the year and the Society still has two vacancies which are proving difficult to fill, resulting in an increased deficit for the year of £8,319 (2009 – deficit of £2,025). In an effort to resolve this, the Society has set up a new website and substantially increased its advertising spend

**REPORT OF THE EXECUTIVE COMMITTEE (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

During the year the Society has been joined by two new trustees, Anthony Sykes who has been proved very valuable in devising a new marketing strategy, and Louise Hoare who has taken responsibility for health and safety. Julie Josey kindly stepped into the gap left by Carolyn Wyndham in the management of the house, in addition to her Treasurer duties. The Society has continued to be very well served by all its staff, and the new house manager Sam Goldstone proved a valuable addition to the team.

Reserves Policy

It is the policy of the Society to maintain the unrestricted funds not designated or invested in tangible fixed assets ("the free reserves") of the Society, at a level that equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration costs for a reasonable period in the event of a significant drop in funding. The Trustees will review the policy annually. The Society's free reserves stand at £82k, equivalent to approximately 8 months' expenditure – up from 3 months' equivalent at the end of 2009. The increase was due to the merger of Wycombe and District Housing Association into the Abbeyfield (High Wycombe) Society during 2010. Cash investments are held in risk-averse bank and building society savings accounts. The Society is in a sound financial position and able to cope with foreseen operational change. The Trustees plan to review the operating strategy in the coming year in response to the continuing voids position and changes to it may result.

Fee Levels

Fee levels and rents are set by the Trustees with the intention of maintaining the viability of the Society for the benefit of present and future beneficiaries. These fees are benchmarked against similar houses and are reviewed on an annual basis. The Trustees have established an average sum that Local Authorities are prepared to pay to support the Society's residents from State-funded support. The Trustees will endeavour to ensure that access to services is available to both private and publicly funded individuals.

Legal Status

The Society is a charitable company limited by guarantee (number 982402) and a registered charity (number 261447). The Articles of Association govern the appointment of the directors, who are charged with the management of the Society in furtherance of its principal activity, fund management and financial affairs generally. The Society is a member of the Abbeyfield Society by payment of an annual subscription.

Executive Committee

The Executive Committee (who are directors for the purposes of Company Law and Trustees for the purpose of Charity Law) who served during the year were as stated on the Society information page. The Society has no share capital and therefore no committee member is a shareholder. Trustees are appointed by the existing trustees and/or at the AGM in accordance with the Society's Articles.

Freehold Land and Buildings

The Executive Committee consider that the market value of the freehold land and buildings is in excess of the amount shown in the financial statements, but as these assets are used in the Society's business and no disposals are envisaged, the excess is not quantified.

Risk Management

As required for the Abbeyfield Standard, the directors have identified the major risks to which the Society may be exposed and have systems in place to mitigate them. These systems will be periodically reviewed to ensure that they still meet the needs of the Society.

**REPORT OF THE EXECUTIVE COMMITTEE (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

Statement of responsibilities of the Executive Committee

The trustees (who are also directors of the Society for the purposes of company law) are responsible for preparing the Report of the Executive Committee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the Society for the year. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Accounting by Registered Social Landlords SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE EXECUTIVE COMMITTEE



R LAWRENCE - Secretary

193/195 West Wycombe Road
High Wycombe
Buckinghamshire HP12 3AW

THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2010**

I report on the financial statements of the Society for the year ended 30 September 2010 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes numbered 1 to 17

This report is made solely to the Society's members, as a body, in accordance with section 43 of the Charities Act 1993. My independent examination has been undertaken so that I might state to the members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my independent examination, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND EXAMINER

The Society's members are responsible for the preparation of the financial statements. The Society's members consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. It is my responsibility to

- examine the financial statements under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Society, a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act, and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
 have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

Date. 20 January 2011

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JAMES FOSKETT FCA BSc (Hons) DChA

Cansdales
Chartered Accountants & Business Advisers
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks HP7 9QS

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Note	2010 £	2009 £
Turnover	15	107,315	103,882
Operating costs	14	<u>(114,988)</u>	<u>(105,118)</u>
Operating deficit for the year	2	(7,673)	(1,236)
Legacies, grants and donations received		-	100
Interest received		39	964
Interest paid on loans		(685)	(1,853)
Revenue (deficit) for the year	9	<u>(£8,319)</u>	<u>(£2,025)</u>
Net assets received on merger	9	171,762	-
Net movement in reserves		<u>£163,443</u>	<u>(£2,025)</u>

All the Society's activities are classed as continuing

The movements on reserves are shown in note 9 to the financial statements

There were no recognised gains or losses other than the result for the year

These unaudited financial statements were approved by the Executive Committee on

18 January 2011



P Kenyon (Chairman)

The notes numbered 1 to 17 form part of these financial statements

BALANCE SHEET
AS AT 30 SEPTEMBER 2010

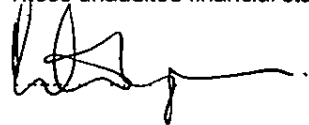
	Note	2010 £	2009 £
Tangible Fixed Assets	4	338,593	314,421
Current Assets			
Debtors and prepayments	5	886	1,993
Cash at bank and in hand		<u>84,736</u>	<u>50,222</u>
		85,622	52,215
Creditors Amounts falling due within one year	6	<u>5,766</u>	<u>19,978</u>
Net Current Assets		<u>79,856</u>	<u>32,237</u>
Total Assets less Current Liabilities		<u>£418,449</u>	<u>£346,658</u>
Creditors amounts falling due after more than one year	7	8,435	100,087
Capital & Reserves			
Revenue reserve	9	<u>410,014</u>	<u>246,571</u>
		<u>£418,449</u>	<u>£346,658</u>

For the year ended 30 September 2009, the Society was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies

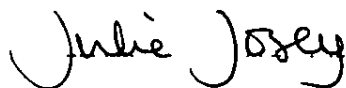
Directors' responsibilities

- The members have not required the Society to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

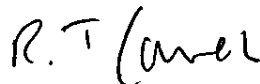
These unaudited financial statements were approved by the Executive Committee on 18 January 2011



P Kenyon (Chairman)



J Josey (Treasurer)



R Lawrence (Secretary)

The notes numbered 1 to 17 form part of these financial statements

Company Registration Number 982402

THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting Policies

Basis of Accounting

The unaudited financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Companies Act 2006, the Statement of Recommended Practice – Accounting by Registered Social Landlords issued January 2008 and The Accounting Requirements for Registered Social Landlords General Determination 2006. The Society is wholly engaged in providing accommodation to elderly people.

Turnover

Turnover represents residential fee income recognised on a recoverable basis, exclusive of VAT.

Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation less depreciation. Housing land and buildings are stated at development cost funded with Social Housing Grants or under earlier funding arrangements. Such cost includes the cost of acquiring land and buildings, development expenditure, interest charged on mortgage loans raised to finance the scheme up to the date of completion.

Depreciation

Tangible fixed assets are only capitalised if the unit cost is more than £200. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as disclosed below:

Fixtures and fittings	-	15% per annum reducing balance
Buildings	-	2% per annum on cost

Social Housing Grants

Social Housing Grants (SHG) are made by the Housing Corporation, now known as the Tenant Services Authority, and are utilised to reduce the amount of mortgage loans in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income from the scheme and are shown as a deduction from housing property cost in the balance sheet. In the unlikely event of selling the housing property SHG may become repayable.

Pensions

The Society operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Society. The annual contributions payable are charged to the Income and Expenditure Account. There are currently no employees in the scheme.

Tax Status

The Society is a registered charity within the definitions of section 506(1) Income and Corporation Taxes Act 1988 and is therefore able to take advantage of the exemptions given by Section 505 of that Act.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

ON THE YEAR ENDED 30 SEPTEMBER 2010

	2010 £	2009 £			
2 Operating Deficit This is stated after charging Depreciation	<u>9,350</u>	<u>6,976</u>			
3 Employees	84,736				
Salaries and wages	55,498	47,000			
Social Security costs	2,360	1,824			
Pension costs	-	-			
	<u>£57,857</u>	<u>£48,824</u>			
Average weekly number of persons employed during the year					
House staff	8	8			
Average weekly number of full time persons employed during the year					
House staff	<u>-</u>	<u>-</u>			
4 Fixed Assets					
	Freehold Land and Buildings SHG Assisted	Other £	Fixtures & Fittings £	Housing Properties in Course of Construction	TOTAL £
COST OR VALUATION	£	£	£		£
At 1 October 2009	48,533	353,418	72,690	11,313	485,954
Additions	-	25,449	8,073		33,522
Transfers	-	11,313	-	(11,313)	-
At 30 September 2010	<u>48,533</u>	<u>390,180</u>	<u>80,763</u>	<u>-</u>	<u>519,476</u>
DEPRECIATION					
At 1 October 2009	2,600	27,014	56,282	-	85,896
Charge for the year	325	5,401	3,624	-	9,350
At 30 September 2010	<u>2,925</u>	<u>32,415</u>	<u>59,906</u>	<u>-</u>	<u>95,246</u>
SOCIAL HOUSING GRANT					
At 1 October 2009	43,732	-	-	-	43,732
At 30 September 2010	<u>43,732</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,732</u>
OTHER GRANTS					
At 1 October 2009	-	41,581	324	-	41,905
Additions	-	-	-	-	-
At 30 September 2010	<u>-</u>	<u>41,581</u>	<u>324</u>	<u>-</u>	<u>41,905</u>
NET BOOK VALUE					
At 30 September 2010	<u>1,876</u>	<u>316,184</u>	<u>20,533</u>	<u>-</u>	<u>338,593</u>
NET BOOK VALUE					
At 30 September 2009	<u>2,201</u>	<u>284,823</u>	<u>16,084</u>	<u>11,313</u>	<u>314,421</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	2010 £	2009 £
5 Debtors		
Prepayments	886	1,993
	<u>£886</u>	<u>£1,993</u>

6 Creditors Amounts falling due within one year		
Accruals	4,290	18,554
Mortgage	1,476	1,424
	<u>£1,476</u>	<u>£19,978</u>

The average number of days between receipt and payment of purchase invoices is 7 days (2009 7 days)

7 Creditors Amounts falling due after one year		
Santander mortgage		
Amount due in 2-5 years	5,910	5,704
Amount due in greater than 5 years	2,525	4,383
	<u>8,435</u>	<u>10,087</u>
Wycombe and District Housing Association Loan	-	90,000
	<u>£8,435</u>	<u>£100,087</u>

Santander Building Society has a charge for a loan over the freehold property. The loan is a commercial repayment mortgage at 1% discount to the standard variable interest rate, and will be repaid on 30th October 2016. Wycombe and District Housing Association cancelled their mortgage agreement with the Society on 2nd March 2010 without requiring repayment of the outstanding loan.

8 Members' Guarantee

The Society is a company limited by guarantee and not having a share capital. The liability of each member is limited to a £1 contribution.

9 Reconciliation of Capital and Reserves

	Reserve £
At 1 October 2009	246,571
Transfer of reserves from Wycombe and District Housing Association	171,762
Deficit for year	<u>(8,319)</u>
At 30 September 2010	<u>£410,014</u>

There are no restricted reserves.

10 Capital Commitments

There were no capital commitments at 30 September 2010 (2009 £ nil)

11 Contingent Liabilities

There were no contingent liabilities at 30 September 2010 (2009 £ nil)

THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2010

12 Payments to Committee Members and Transactions with Connected Parties

Expenses of £313 have been reimbursed to J Wilkinson, a member of the Executive Committee (2009 £260)
There were no emoluments paid to the Trustees during the year (2009 nil)

13 Housing Stock	Units in Management 2010	Units in Management 2009
Number of bedspaces	<u>8</u>	<u>8</u>
14 Operating Costs from Lettings		
	£	£
Housing Accommodation Services	99 874	90 788
Management	8 021	7 769
Major Repairs	1,140	-
Routine Maintenance & Equipment	<u>5,953</u>	<u>6 561</u>
	<u>£114 988</u>	<u>£105,118</u>

15 Turnover and Operating Surplus for the year

	2010			2009		
	Turnover	Operating Costs	Operating Surplus/(Deficit)	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing Accommodation	106,965	(114,988)	(8 023)	103,882	(105 118)	(1,236)
Other income and expenditure						
Other income	350	-		100	-	100
Total	<u>£107,315</u>	<u>(£114 988)</u>	<u>(£8 023)</u>	<u>£103 982</u>	<u>(£105,118)</u>	<u>(£1,136)</u>
Residents charges receivable		132,990			£126,752	
Losses from voids/vacancies		<u>(26 025)</u>			<u>(22 870)</u>	
		<u>£106,965</u>			<u>£103,882</u>	

16 Transfer of Assets and Liabilities

On 2nd March 2010, the assets and liabilities of Wycombe and District Housing Association (company number 14128R) were transferred into The Abbeyfield (High Wycombe) Society Limited as follows

	£
Debtors	90,045
Cash	<u>81,627</u>
Net Assets Transferred	<u>£171,672</u>

17 Ultimate Controlling Party

There is no ultimate controlling party

THE ABBEYFIELD (HIGH WYCOMBE) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

	2010		2009	
	£	£	£	£
INCOME				
Turnover		106,965		103,882
Donations received		-		100
Bank interest receivable		39		964
Other income		350		-
EXPENDITURE				
Management expenses				
Insurance	2,499		2,796	
Membership fee - The Abbeyfield Society	1,820		1,768	
Accountancy	1,351		1,182	
Legal and professional	118		-	
Training	346		304	
Stationery & postage	809		635	
Bank charges	37		78	
Telephone	1,041		1,006	
		8,021		7,769
Major repairs		1,140		-
Routine maintenance		5,612		5,206
Equipment		341		1,355
Service costs				
Employee costs	57,857		48,824	
Recruitment and Advertisement fees	2,866		1,592	
Food costs & cleaning materials	10,375		11,337	
House and window cleaning	7,240		7,299	
Garden maintenance	1,720		1,415	
Council Tax	1,191		1,163	
Water Rates	1,111		1,422	
Light & heat	6,909		8,438	
Alarm monitoring	393		312	
Sundry	862		2,010	
Depreciation - Fixtures, fittings and equipment	3,624		2,839	
Depreciation - Buildings	5,726		4,137	
		99,874		90,788
Interest paid on loans		685		1,853
		115,673		106,971
(Deficit)/Surplus for the year		(£8,319)		(£2,025)