

ABBNEYFIELD (EXMOUTH) SOCIETY LIMITED

FINANCIAL STATEMENTS

31ST JULY 2009

Registered number: 982753

COOKS

CHARTERED ACCOUNTANTS

Exeter

SATURDAY



A5VKDF5R

A46

21/11/2009

281

COMPANIES HOUSE

ABBNEYFIELD (EXMOUTH) SOCIETY LIMITED

FINANCIAL STATEMENTS

for the year ended 31st July 2009

CONTENTS

	Page
Trustees' report	1
Auditors' report	4
Statement of financial activities	5
Balance sheet	6
Notes	7

ABBEYFIELD (EXMOUTH) SOCIETY LIMITED.

Limited by Guarantee with Charitable Status

REPORT OF THE TRUSTEES

31st July 2009

The trustees present their report and the audited financial statements for the year ended 31st July 2009.

Reference and Administrative details

The company is registered in England & Wales number 982753 and is registered charity number 271317. It is limited by guarantee and does not have a share capital. Its registered address is 101 Salterton Road, Exmouth, Devon, EX8 2NG which is also its principal office address.

Secretary: A.L.Wade Esq., 35 The Strand, Exmouth, Devon.
 Bankers: Lloyds Bank plc, 22 The Strand, Exmouth, Devon.
 Auditors: Cooks - Chartered Accountants and Registered Auditors, 32 Argyll Road, Pennsylvania. EXETER.

Day to day management of the trust is undertaken by the Trustees and not delegated to any other person.

The trustees throughout the year were as follows

Ann P Hughes (Chairman)
 Margery O. Watts
 Peter L. Bowden
 Molly Sear
 Mervyn Eveleigh
 Rev. Frank Anthony Oswin
 Roger Lawrence
 Richard Buckler
 Teresa Gibbs

Structure, Governance and Management.

The governing document of the charity is its memorandum and articles of association.

New trustees are selected from amongst persons appearing to the existing trustees to have appropriate experience and skills. It is the opinion of the Trustees that the nature of the work of Abbeyfield (Exmouth) Society is such that no specialised training is necessary for the persons who are the Trustees to carry out their work as Trustees. However, training is provided for staff and for Trustees, where appropriate, to enable them to carry out their duties within the home.

The charity is a member of the Abbeyfield Society which is also a registered charity which provides homes for the elderly over a wide range of differing care needs throughout the United Kingdom.

The trustees have undertaken a review of the major risks which face the Charity and have implemented systems and procedures to manage those risks.

Objectives and Activities.

The object of the charity is to provide the elderly with their own home within the security and companionship of small households which can provide focal points for goodwill and friendly contact within the Community.

In furtherance of the objects detailed above, the charity operates a home for up to 13 elderly residents at Salterton Road, Exmouth. Overall direction of the charity and management of the house is undertaken by the trustees. The house is run by a non-resident housekeeper, assisted by a deputy and three part-time helpers to provide general care for the residents. Limited use is made of occasional volunteer helpers when available.

In setting objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on fee-charging. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

ABBEYFIELD (EXMOUTH) SOCIETY LIMITED**Limited by Guarantee with Charitable Status****REPORT OF THE TRUSTEES****31st July 2009****Achievements and Performance.**

The home operated by Abbeyfield (Exmouth) has continued to operate throughout the year with a good level of occupancy. As usual, advantage has been taken of periods when individual rooms were unoccupied to renovate and redecorate accommodation. The charity continues to work to enhance the safety and security of the home and in particular additional work has been undertaken to allow for the fact that the charity no longer employs a resident housekeeper.

Financial Review

The reserves of the charity as at the year end are shown on the balance sheet. The trustees feel it is appropriate to maintain a reasonable amount of surplus funds within the charity to provide against major repairs which may become due on the house. It is the trustees policy to place any surplus funds with major U.K. banks and/or deposit takers. During the year under review, the 12-month investment bond in which the bulk of surplus funds are held was renewed once again.

The trustees do not plan any change in the activities of the charity or the way the present activities are conducted. The house will continue to be maintained to a high standard for the future.

The Charity has no separate funds, all reserves being held as unrestricted reserves.

The charity is exempt from the requirement for statutory audit. However, the trustees have decided that the accounts are to be subject to a formal audit each year.

Auditors

Cooks. Chartered Accountants, have agreed to offer themselves for re-appointment as auditors of the company.

Statement of disclosure of information to Auditors

The trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Trustees Responsibilities

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the trustees are required to:

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

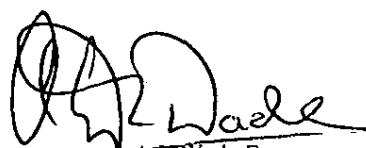
ABBNEYFIELD (EXMOUTH) SOCIETY LIMITED**Limited by Guarantee with Charitable Status****REPORT OF THE TRUSTEES****31st July 2009**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

On behalf of the committee


A.L. Wade Esq.,
Secretary

101 Salterton Road
Exmouth
Devon EX8 2NG

ABBEYFIELD (EXMOUTH) SOCIETY LIMITED

AUDITORS' REPORT

Independent Auditors' report to the members of Abbeyfield (Exmouth) Society Limited

We have audited the financial statements of Abbeyfield (Exmouth) Society Limited for the year ended 31 July, 2009 which comprise the Statement of Financial Activities, 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 charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Abbeyfield (Exmouth) Society Limited for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities contained in the Trustees Report.

The trustees have elected for the financial statements not to be audited in accordance with Part 16 of the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees' Annual Report³ is not consistent with the financial statements, if the charity has not kept proper accounting records, the financial statements do not accord with those records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report³ and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at 31st July, 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- comply with section 396 of the Companies Act 2006.

Exeter
26 October, 2009.



Statutory Auditor

ABBNEYFIELD (EXMOUTH) SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st July 2009

	2009	2008
	£	£
Incoming Resources		
Rents receivable		
Maximum potential income	111,769	97,832
Less void periods	(8,391)	(1,292)
	<u>103,378</u>	<u>96,540</u>
Donations and legacies	3,620	1,184
Sundry income	675	40
Bank deposit interest	-	3,542
	<u>107,673</u>	<u>101,306</u>
Expenditure		
Direct Charitable Expenditure		
Cost of food	13,098	11,597
Wages (including agency staff costs)	51,098	49,041
Telephone	889	556
Advertising	83	292
Heat and light	13,501	17,822
Repairs and renewals	19,576	28,071
Insurance	4,216	3,853
Rates - Council tax	2,066	1,996
Water rates	2,531	2,305
Television expenses	430	572
Sundry expenses	2,255	1,307
Laundry and cleaning	1,850	2,192
Depreciation fixtures and fittings	1,002	837
	<u>112,595</u>	<u>120,444</u>
Management and Administration of the Charity		
Membership fees	1,633	1,233
Auditor's remuneration	888	830
	<u>2,521</u>	<u>2,063</u>
	<u>115,116</u>	<u>122,507</u>
Net incoming/(outgoing) resources	<u>(7,443)</u>	<u>(21,198)</u>
Total funds brought forward	392,700	413,898
Total funds carried forward	<u><u>385,257</u></u>	<u><u>392,700</u></u>

ABBNEYFIELD (EXMOUTH) SOCIETY LIMITED

BALANCE SHEET

at 31st July 2009

	Note	£	2009	£	£	2008	£
Fixed assets							
Tangible assets	4			324,483			323,546
Current assets							
Stocks			200			200	
Debtors	5		2,859			2,998	
Cash at bank and in hand			76,613			85,512	
			<u>79,672</u>			<u>88,710</u>	
Creditors: amounts falling due within one year	6		<u>(18,898)</u>			<u>(19,556)</u>	
Net current assets				60,774			69,154
Total assets less current liabilities				<u>385,257</u>			<u>392,700</u>
Capital and reserves							
Income and Expenditure account	8			<u>385,257</u>			<u>392,700</u>
Total reserves	7			<u>385,257</u>			<u>392,700</u>


These financial statements are prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476. However, the Trustees have elected to have the accounts audited in accordance with section 43 of the Charities Act 1993.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 386; and
- ii preparing accounts which give a true and fair view of the state of affairs of the charitable 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 396 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company.

The financial statements on pages 5 to 7 were approved by the board of trustees on 24 October, 2009 and signed on its behalf by:



Ann P Hughes
Chairman

ABBNEYFIELD (EXMOUTH) SOCIETY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2009

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice (SORP) relating to accounting for charities and under the historical cost convention. Advantage has been taken of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that the company qualifies as a small company under the Companies Act 2006.

Incoming resources

Income from rents is recognised when due with appropriate allowance being made for amounts paid in advance. Other income including donations and legacies is recognised when there is reasonable certainty that it will be received.

Resources expended

Liability for expenditure is recognised when incurred. Direct Charitable Expenditure comprises all items relating to the running of the house, all other items being included under Management and Administration expenditure.

Tangible fixed assets

Tangible fixed assets are valued at historic cost less accumulated depreciation to date. Depreciation is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	15% on written down value
-----------------------	---------------------------

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Turnover

In the opinion of the trustees, none of the turnover of the company is attributable to geographical markets outside the UK (2007 nil).

3 Trustees and employees remuneration.

No salaries or wages are paid to any trustee. The trust has no employees who would be regarded as 'higher paid employees'.

ABBNEYFIELD (EXMOUTH) SOCIETY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2009

4 Tangible fixed assets

	Land and Buildings £	Plant and Machinery etc £	Total £
Cost			
1st August 2008	318,803	38,038	356,841
Additions	-	1,939	1,939
31st July 2009	<u>318,803</u>	<u>39,977</u>	<u>358,780</u>
Depreciation			
1st August 2008	-	33,295	33,295
Charge for the year	-	1,002	1,002
31st July 2009	<u>-</u>	<u>34,297</u>	<u>34,297</u>
Net book amount			
31st July 2009	<u>318,803</u>	<u>5,680</u>	<u>324,483</u>
1st August 2008	<u>318,803</u>	<u>4,743</u>	<u>323,546</u>

ABBNEYFIELD (EXMOUTH) SOCIETY LIMITED

7b.

NOTES ON FINANCIAL STATEMENTS

31st July 2009

5 Debtors

	2009	2008
	£	£
Amounts falling due within one year		
Other debtors	2,859	2,998
	<u>2,859</u>	<u>2,998</u>

6 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	12,527	12,527
Other creditors	6,371	7,029
	<u>18,898</u>	<u>19,556</u>

7 Reconciliation of movements in reserves

	2009	2008
	£	£
Loss for the financial year representing a Net subtraction from shareholders' funds	(7,443)	(21,198)
Opening shareholders' funds	392,700	413,898
Closing shareholders' funds	<u>385,257</u>	<u>392,700</u>

8 Income & Expenditure account

	2009
	£
1st August 2008	392,700
Retained loss for the year	(7,443)
31st July 2009	<u>385,257</u>