

**THE ABBEYFIELD BASILDON SOCIETY LIMITED**

**ACCOUNTS**

**YEAR ENDED 31 MARCH 2014**

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COMPANIES HOUSE

**RSL No H0552**

# **THE ABBEYFIELD BASILDON SOCIETY LIMITED**

## **Accounts for the year ended 31<sup>st</sup> March 2014**

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**THE ABBEYFIELD BASILDON SOCIETY LIMITED**

**Officers, professional advisers and registered office**

Executive Committee	Mr M Stanton-Dunne (Chairman) Mr R Thomson Mrs P Griffiths Mrs R Blake Mr J Hathaway
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Auditors	Hamilton Brading Chartered Accountants 1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU
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Bankers	Lloyds TSB plc 89 High Street Billericay Essex CM12 9AT
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Registered office	1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU
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**THE ABBEYFIELD BASILDON SOCIETY LIMITED**  
**REGISTERED NUMBER 1005700 (England and Wales)**

**Report of the executive committee**

The executive committee submits its fortieth annual report together with the accounts for the year ended 31<sup>st</sup> March 2014.

**1 Principal activity and organisation of work**

The principal activity of the society is to provide accommodation, care and companionship for senior citizens in accordance with the aims and principles of The Abbeyfield Society Limited.

**2 Status**

The society is a company limited by guarantee registered under the Companies Act 2006 (number 1005700), having no share capital, and is registered as a charity (number 262505), and is registered with The Homes and Communities Agency as a registered social landlord (number H0552). The society's governing document is a Memorandum and Articles of Association.

**3 Objects**

The society's governing document states that it is established for the public benefit for the following objects:

- The relief and care of elderly persons of all classes suffering from the disabilities of old age or otherwise in need.
- The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly.
- To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.
- Such other purposes recognised by English law as charitable as the society shall determine from time to time.

**4 Review of business**

The financial results for the year are as set out in the income and expenditure account on page 9 and the position at the end of the year is shown in the balance sheet on page 11. The detailed property revenue account is presented on page 20 and transfers to designated reserves are shown in note 8.

The executive committee consider that the state of affairs of the society is satisfactory.

**5 Development and performance**

The society's income from housing properties increased by 7.3% in comparison to the previous year. The whole of this increase was applied to the improvement of services and facilities provided to the residents.

The society also received considerable donations during the year which have been held as investments for the development of better facilities for residents.

## **6 Fixed assets**

Details of cost and depreciation of fixed assets are set out in notes 5 and 14.

During the year ended 31<sup>st</sup> March 2012 the society's housing properties were valued by a team of independent agents. This indicated a combined market value of between £910,000 and £950,000 which is greater than the book cost of the properties. The market valuation has not been used for these accounts and all properties are included at historical cost.

## **7 Executive committee**

The members of the executive committee who served during the year were:

Mr M Stanton-Dunne (Chairman)	Ms A Ledger
Mr R Thomson	Mrs R Blake
Mrs P Griffiths	Mr J Hathaway

In accordance with the Registered Rules of the Society, Mr M Stanton-Dunne and Mr R Thomson retire by rotation and, being eligible, offer themselves for re-election. During the year Mrs A Ledger resigned from the executive committee.

## **8 Reserves policy**

It is the policy of the executive committee to ensure that reserves are maintained at a level which will enable the normal charitable expenditure to be met from the income generated by the housing properties and investments.

## **9 Organisational structure**

The members of the society's executive committee are responsible for the general control and management of the society. The members give their time freely and receive no remuneration or other financial benefits.

The members meet regularly and are responsible for all decisions taken in relation to the running of the housing properties and the services provided by the society.

## **10 Recruitment and appointment of members of the executive committee**

The existing members of the executive committee are responsible for the recruitment of new members. Potential members are invited to attend executive committee meetings as observers and are given more details of the society's aims and activities and, if all agree, they are then proposed as new members at the subsequent executive committee meeting. This process allows due consideration of the persons eligibility, personal competence, specialist knowledge and skills.

## **11 Induction and training of members of the executive committee**

Following appointment, new members are made aware of their responsibilities under the Charities Act by the existing members of the executive committee. They are assisted in their role by other members until the executive committee considers them to be competent in their responsibilities.

## **12 Risk Management**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The executive committee have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

## **13 Public benefit**

In setting and reviewing our aims the executive committee has given careful consideration to the Charity Commissions guidance on public benefit.

## **14 Audit information**

We, the executive committee 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 auditors are unaware; and
- we have taken all the steps that we ought to have taken as the executive committee in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **15 Auditors**

A resolution for the re-appointment of Hamilton Brading as auditors will be proposed at the Annual General Meeting.

## **16 Small company rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

It was approved by the board on 18<sup>th</sup> June 2014 and signed on its behalf.

A handwritten signature in black ink, reading "Michael Dunne". The signature is written in a cursive style with a large, looping initial 'M'.

Mr M Stanton-Dunne, Chairman  
On behalf of the executive committee

**THE ABBEYFIELD BASILDON SOCIETY LIMITED****Independent Auditors' Report to the Members of The Abbeyfield Basildon Society Limited**

We have audited the financial statements of The Abbeyfield Basildon Society Limited for the year ended 31<sup>st</sup> March 2014 which comprise the Income and Expenditure Account, the Statement of Total Recognised Surpluses and Deficits, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Schedule 137 to the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the society's members 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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the Board and auditors**

As explained more fully in the executive committee's Responsibilities Statement set out on page 12, the executive committee members (who are also the directors of the society for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 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 society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the executive committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31<sup>st</sup> March 2014 and of its income and expenditure for the year then ended;
- 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, the Housing and Regeneration Act 2008 and The Accounting Direction for private registered providers of social housing in England 2012.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the executive committee for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of executive committee members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the executive committee was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Board Report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.



Alan Jeffrey Brading (Senior Statutory Auditor) for and on behalf of

Hamilton Brading  
Chartered Accountants and Statutory Auditors  
1 Sopwith Crescent  
Wickford Business Park  
Wickford  
Essex SS12 8YU

9/7/14



## THE ABBEYFIELD BASILDON SOCIETY LIMITED

Income and expenditure account for the year ended 31<sup>st</sup> March 2014

	Note	2014 £	2013 £
<b>Turnover</b>	3.3 & 9	315,332	293,980
Operating costs	Page 20	<u>355,058</u>	<u>280,656</u>
<b>Operating (deficit)/surplus</b>		(39,726)	13,324
Interest receivable and similar income	12	155,164	169,636
Interest payable and similar charges	13	<u>(6,593)</u>	<u>-</u>
<b>Surplus on ordinary activities for the year</b>		108,845	182,960
Transfers (to)/from designated reserves:			
To future cyclical repairs reserve	3.9 & 8	(110,000)	(30,000)
From future cyclical repairs reserve		<u>112,103</u>	<u>28,206</u>
<b>Total net surplus for the year</b>		<u>110,948</u>	<u>181,166</u>

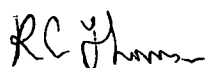
There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

On behalf of the board



MR M STANTON-DUNNE  
Chairman



MR R THOMSON



MR J HATHAWAY

**THE ABBEYFIELD BASILDON SOCIETY LIMITED****Statement of Total Recognised Surplus and Deficits****For the year ended 31<sup>st</sup> March 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Total net surplus for the year	110,948	181,166
Unrealised (deficits)/surpluses on investments	<u>(6,687)</u>	<u>6,486</u>
<b>Total surpluses recognised since last financial statements</b>	<u><u>104,261</u></u>	<u><u>187,652</u></u>

## THE ABBEYFIELD BASILDON SOCIETY LIMITED

Balance sheet as at 31<sup>st</sup> March 2014

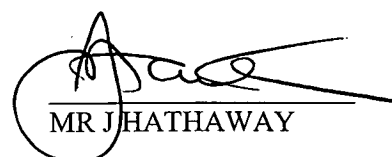
	Note	2014 £	2013 £
<b>Tangible fixed assets</b>			
Investments	4	228,080	241,360
Housing properties			
Gross cost less depreciation	5	745,679	749,814
Social Housing Grant	5	<u>(592,003)</u>	<u>(592,003)</u>
		381,756	399,171
Other tangible fixed assets			
Fixtures, fittings and equipment	14	<u>10,864</u>	<u>12,781</u>
		392,620	411,952
<b>Current assets</b>			
Debtors and prepayments	15	-	3
Cash at bank and in hand		<u>1,025,140</u>	<u>904,838</u>
		1,025,140	904,841
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	<u>22,318</u>	<u>23,509</u>
Net current assets		<u>1,002,822</u>	<u>881,332</u>
<b>Total assets less current liabilities</b>		<u>1,395,442</u>	<u>1,293,284</u>
Financed by:			
<b>Creditors: amounts falling due after more than one year</b>			
Housing property finance –			
Social Housing Grant assisted scheme	6	2	2
<b>Capital and reserves</b>			
Revaluation reserve	8	4,406	11,093
Designated reserve			
Future cyclical repairs reserve	8	5,708	7,811
Income and expenditure – accumulated surplus	8	<u>1,385,326</u>	<u>1,274,378</u>
		<u>1,395,442</u>	<u>1,293,284</u>

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of Companies Act 2006 were approved and authorised for issue by the board on 18<sup>th</sup> June 2014 and signed on its behalf.




MR M STANTON-DUNNE  
Chairman

MR R THOMSON



MR J HATHAWAY

**THE ABBEYFIELD BASILDON SOCIETY LIMITED****Notes to the accounts for the year ended 31<sup>st</sup> March 2014****1 Executive committee's responsibilities**

The executive committee are responsible for preparing the annual Report and the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice (UK GAAP).

Company law require the executive committee 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 surplus and deficit of the company for the period. In preparing these financial statements the executive committee are required to:

- select suitable accounting policies and then 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.

The executive committee are responsible for keeping adequate 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.

**2 Status of society**

The society is a company limited by guarantee registered under the Companies Act 2006 (number 1005700), having no share capital, and is registered as a charity (number 262505), and is registered with The Homes and Communities Agency (formerly The Tenant Services Authority) as a registered social landlord (number H0552).

**3 Accounting policies****3.1 General**

The principal accounting policies of the society are set out in the following sub-paragraphs:

**3.2 Accounting basis**

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (Updated 2010) and with the Accounting Direction for private registered providers of social housing in England 2012. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

### **3.3 Turnover**

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, Supporting People income, revenue grants from local authorities and the Homes and Communities Agency.

### **3.4 Investments**

Listed investments are classified as fixed assets and are stated at market value. Revaluations of investments are reported in the Statement of Total Recognised Gains and Losses and are transferred to the Revaluation Reserve. Impairments are recognised in the Statement of Total Recognised Gains and Losses and in the Income and Expenditure Account as directed by the Statement of Recommended Practice.

### **3.5 Fixed assets. Housing land and buildings**

Housing land and buildings are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition including interest payable. Interest payable is capitalised by applying the society's cost of borrowing to expenditure during the construction of the property up to the date of practical completion.

Housing properties in the course of construction are stated at cost and are transferred into housing properties when completed.

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure account as it is incurred.

### **3.6 Depreciation**

#### **3.6.1 Housing land and buildings. SHG assisted schemes**

- i. Depreciation, as defined in (ii) below, is provided on the cost of freehold buildings;
- ii. Depreciation is not charged on that portion of the cost which has qualified, or which will qualify, for SHG;

#### **3.6.2 Fixtures, fittings and equipment**

Depreciation is charged on the reducing balance basis at 15% per annum.

#### **3.6.3 General**

A pro rata depreciation charge is made on fixed assets in the year that the asset is brought into use and no charge is made in the year of disposal.

### **3.7 Social Housing Grant**

Where developments have been financed wholly, or partly, by Social Housing Grant (SHG), the net book value of those developments has been reduced by the amount of the grant receivable which is shown separately in the balance sheet. Provision is made for repayment of SHG where the property is expected to be sold in the foreseeable future. SHG in respect of housing properties in the course of construction received in advance of expenditure is shown as a current liability.

This treatment is a departure from the requirements of company law, as specified in Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 but in the opinion of the board is a relevant accounting policy, comparable to that adopted by other Registered Social Housing Providers, required to present a true and fair view of the RHSP's state of affairs.

### **3.8 Fixed assets. Fixtures, fittings and equipment**

Assets donated to the society are recognised as income and included in the balance sheet where material. All other donated assets are not included in the balance sheet. All other assets are included at cost.

### **3.9 Future cyclical and major repairs**

Due to the nature of the society's accommodation 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 previously set aside as provisions have been carried to designated reserves (note 8). Amounts similar to those provided in previous years will continue to be set aside as reserves in future years.

The amounts 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 SHG will not be claimed.

### **3.10 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in those cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

### **3.11 Corporation Tax and VAT**

The society has charitable status and is exempt from Corporation Tax on the income it has received.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the income and expenditure account includes the relevant VAT.

**4 Investments – Listed Investments**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 <sup>st</sup> April	230,267	230,267
Charge to income and expenditure account	<u>(6,593)</u>	<u>-</u>
At 31 <sup>st</sup> March	<u>223,674</u>	<u>230,267</u>
	=====	=====
<b>Revaluations</b>		
At 1 <sup>st</sup> April	11,093	4,607
Revaluation during the year	<u>(6,687)</u>	<u>6,486</u>
At 31 <sup>st</sup> March	<u>4,406</u>	<u>11,093</u>
	=====	=====
Market value at 31 <sup>st</sup> March	<u>228,080</u>	<u>241,360</u>
	=====	=====

**5 Housing land and buildings**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>SHG assisted schemes freehold</b>		
<b>Cost – completed schemes</b>		
At 1 <sup>st</sup> April	798,793	798,793
Additions	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> March	<u>798,793</u>	<u>798,793</u>
	=====	=====
<b>Depreciation</b>		
At 1 <sup>st</sup> April	48,979	44,844
Charged in year	<u>4,135</u>	<u>4,135</u>
At 31 <sup>st</sup> March	<u>53,114</u>	<u>48,979</u>
	=====	=====
Net book amount at 31 <sup>st</sup> March	<u>745,679</u>	<u>749,814</u>
	=====	=====
<b>SHG assisted schemes freehold</b>		
<b>Social Housing Grant</b>		
At 1 <sup>st</sup> April	592,003	592,003
Received in year	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> March	<u>592,003</u>	<u>592,003</u>
	=====	=====

Included within the freehold properties shown above is a former housekeepers' flat which is no longer occupied by members of staff. The flat has been let on a non-social basis and its value constitutes an immaterial part of the total freehold valuation.

**6 Housing property finance**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Mortgage loans. SHG assisted schemes	2	2
	<u>==</u>	<u>==</u>

The housing mortgage loan is from The Housing Corporation and is secured by a charge on the society's freehold land and buildings.

**7 Share capital**

There is no authorised share capital and the number of members, each of whose liability is limited to £1, at the year end was 13.

Each of the members is entitled to one vote in respect of the society's affairs. None are entitled to distribution on a winding up of the society.

**8 Reserves**

	<b>Income and expenditure account</b>	<b>Revaluation reserve - Investments</b>	<b>Future cyclical repairs reserve (Note 3.8)</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 <sup>st</sup> April 2013 as reported (Pages 10 & 11)	1,274,378	11,093	7,811
Income and expenditure – costs incurred (Page 9)	-	-	(112,103)
revaluation (Page 10)	-	(6,687)	-
surplus/transfers (Page 9)	<u>110,948</u>	<u>-</u>	<u>110,000</u>
At 31 <sup>st</sup> March 2014	<u>1,385,326</u>	<u>4,406</u>	<u>5,708</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>

**9 Turnover**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Turnover can be analysed as follows:		
Social housing rent and service income	309,332	277,423
Other rental income	<u>6,000</u>	<u>16,557</u>
	<u>315,332</u>	<u>293,980</u>
	<u>=====</u>	<u>=====</u>



**10 Employees**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Employee costs:		
Salaries and wages	116,232	119,052
Social Security	<u>7,575</u>	<u>7,561</u>
	<u>123,807</u>	<u>126,613</u>
	=====	=====

	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
Average weekly number of persons employed during year expressed in full time equivalents (35 hours per week)		
Staff employed within the homes	8	8
	==	==

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

**11 Payments to members, committee members, Officers, etc**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Fees, remuneration or expenses payable to members of the society who were neither members of the committee of management nor employees of the society	Nil	Nil
	=====	=====
Fees, remuneration or expenses payable to members of the committee of management of the society who were neither officers nor employees of the society	Nil	Nil
	=====	=====
Fees, remuneration or expenses paid to officers of the society who were not employees	2,075	Nil
	=====	=====
Payments or gifts made, or benefits granted, to the persons referred to in Sections 13 and 15 of the Housing Associations Act 1985	Nil	Nil
	=====	=====

**12 Interest receivable and similar income**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Donations received	135,106	140,140
Other miscellaneous income	341	-
Bank and short term deposit interest gross	<u>19,717</u>	<u>29,496</u>
	<u>155,164</u>	<u>169,636</u>
	=====	=====

**13 Interest receivable and similar income**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Unrealised loss on investments	6,593	-
	=====	=====

**14 Fixtures, fittings and equipment**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 <sup>st</sup> April	125,729	125,213
Additions	-	516
Housing Association Furniture Allowance	(4,741)	(4,741)
At 31 <sup>st</sup> March	120,988	120,988
	=====	=====
<b>Depreciation</b>		
At 1 <sup>st</sup> April	108,207	105,952
Charged in year	1,917	2,255
At 31 <sup>st</sup> March	110,124	108,207
	=====	=====
<b>Net book amount</b>		
At 31 <sup>st</sup> March	10,864	12,781
	=====	=====

**15 Debtors and prepayments due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	3
	=====	=====

**16 Creditors and accruals due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	22,318	23,509
	=====	=====

Included within creditors is an amount of £2,617 (2013 - £1,691) relating to social security and other taxes.

**17 Housing stock**

	<b>Units under development</b>		<b>Units in management</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Accommodation: number of bed spaces	Nil	Nil	21	21
	===	===	===	===

**18 Provision for cyclical and major repairs**

During the year ended 31<sup>st</sup> March 2014 the society continued a programme of refurbishment to both homes. As the costs incurred during the year greatly exceeded the regular provisions for cyclical and major repairs the executive committee considered it appropriate to make a higher than normal transfer for the year ended 31<sup>st</sup> March 2014.

**THE ABBEYFIELD BASILDON SOCIETY LIMITED****Detailed hostel property revenue account for the year ended 31<sup>st</sup> March 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Residents' charges and other rental income	325,364	309,453
Losses arising from vacancies and absences	<u>10,032</u>	<u>15,473</u>
<b>Turnover</b> – net income from residents' charges	<u>315,332</u>	<u>293,980</u>
<b>Expenditure</b>		
<b>Management expenses</b>		
Insurance	3,563	3,342
Telephone	1,574	1,543
Membership fee the Abbeyfield Society	5,479	5,304
Auditors' remuneration	3,600	3,720
Stationery and postage	330	-
Travelling expenses	897	1,128
Advertising	5,429	2,725
Training and conferences	1,516	2,693
Other expenditure	963	763
Legal and professional fees	8,343	4,720
Bank charges	<u>30</u>	<u>30</u>
	<u>31,724</u>	<u>25,968</u>
<b>Repairs and maintenance</b>		
Day-to-day repairs	19,880	33,745
Cyclical repairs (transferred to appropriate reserve see pages 9 and 16)	<u>112,103</u>	<u>28,206</u>
	<u>131,983</u>	<u>61,951</u>
<b>Service costs</b>		
Care and catering		
Employee costs	123,807	126,613
Food costs and cleaning materials	30,728	28,118
Window cleaning	583	636
Garden maintenance	3,387	2,946
Council tax/rates	6,754	4,746
Water rates	4,022	3,522
Heating	8,100	10,494
Lighting	4,804	5,512
Sundry expenses	3,114	3,760
Depreciation		
Fixtures, fittings and equipment	1,917	2,255
Buildings	<u>4,135</u>	<u>4,135</u>
	<u>191,351</u>	<u>192,737</u>
<b>Operating costs</b>	<u>355,058</u>	<u>280,656</u>
<b>Hostel property revenue operating (deficit)/surplus</b>	<u>(39,726)</u>	<u>13,324</u>

  
 MR M STANTON-DUNNE  
 Chairman

  
 MR R THOMSON

  
 MR J HATHAWAY