

REGISTRARS COPY

REGISTERED CHARITY NUMBER 263466

COMPANY NUMBER 1032349

Abbeyfield Reigate Society Limited

Company Limited by Guarantee

Financial Statements

For the Year Ended

31st December 2014

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Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Financial Statements

Year Ended 31st December 2014

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Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Officers and Professional Advisers

The Board of Directors

D Frost
Ms M Kvalheim Rae
Ms J Spratt
Ms L Corden
Mrs M B Fell
R Farrow
J Cowan
R Young
Mrs D Knight
Mrs T Ramsden

Company Secretary

Mrs M B Fell

Registered Office

Abbeyfield House
34 Somers Road
Reigate
Surrey
RH2 9DZ

Auditor

Peyton Tyler Mears
Chartered Accountants
& Registered Auditor
Middleborough House
16 Middleborough
Colchester
Essex
CO1 1QT

Abbeyfield Reigate Society Limited Company Limited by Guarantee

Trustees' Annual Report *(continued)*

Year Ended 31st December 2014

The Executive Committee submits its Annual Report and financial statements for the year ended 31st December 2014.

Principal Activity

The principal activity of the Society is to provide accommodation for lonely and elderly people in accordance with the aims and principles of the Abbeyfield Society Limited. Rehabilitation of the house in Somers Road, Reigate, Surrey, was completed and the permanent accommodation was occupied in the year ended 31st December 1973. Most of the capital to finance the original project was provided by public funds. In the year ended 31st December 2006 the society de-registered from the Housing Corporation following which the Society ceased to be a Registered Social Landlord. However, the members have decided to continue following the SORP and other accounting regulations relating to Registered Social Landlords.

Results

The results for the year are set out on page 6. The house was operated at 93% of capacity during the year under review and voids amounted to £7,600 (2013: £9,840).

Statement of Executive Committee Responsibilities

Company law requires 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 as at the end of the financial year and of the surplus or deficit for that period.

In preparing the financial statements, the Executive Committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 the company will continue in business.

The Executive Committee are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company association and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Association Act 1996 and the Registered Social Landlords (Accounting Requirements) General Determination 2006. They are also responsible for safeguarding the assets of the company association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the members are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware, and (b) they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the Charitable company's auditors are aware of that information.

Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Trustees' Annual Report *(continued)*

Year Ended 31st December 2014

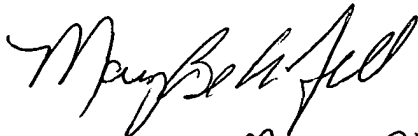
Auditor

A resolution to re-appoint Peyton Tyler Mears as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

Signed by order of the Executive Committee

Registered office:
Abbeyfield House
34 Somers Road
Reigate
Surrey
RH2 9DZ

Mrs M B Fell
Company Secretary



Approved by the Committee on

25 March 2015

Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Independent Auditor's Report to the Members of
Abbeyfield Reigate Society Limited

Year Ended 31st December 2014

We have audited the financial statements of Abbeyfield Reigate Society Limited for the year ended 31st December 2014 on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), under the accounting policies set out on page 8.

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

Respective Responsibilities of Trustees and Auditor

As described on pages 2 to 3, the company is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice).

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 relevant legislation. We also report to you if, in our opinion, the Trustees' Report We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report 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 company'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.

**Abbeyfield Reigate Society Limited
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of
Abbeyfield Reigate Society Limited *(continued)***

Year Ended 31st December 2014

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31st December 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 Requirements for Registered Social Landlords General Determination 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Board Report 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:

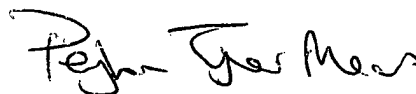
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

Middleborough House
16 Middleborough
Colchester
Essex
CO1 1QT

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PEYTON TYLER MEARS
Chartered Accountants
& Registered Auditor

Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Income and Expenditure Account

Year Ended 31st December 2014

	Note	2014 £	2013 £
Turnover	2		
Residential charges receivable		95,952	90,917
Less: Vacancies & absences		(7,600)	(9,839)
Flat rent		7,200	—
		<u>95,552</u>	<u>81,078</u>
Operating Costs			
Management			
Exceptional costs re: dismissal of manager		588	4,484
Auditors' fees		1,900	1,660
Depreciation		944	1,049
		<u>3,432</u>	<u>7,193</u>
Day to Day Maintenance			
Rates and water		2,759	3,530
Heat & light		5,957	6,884
Insurance		1,689	1,618
Routine maintenance		12,517	11,458
Administration Salaries		30,610	29,864
Food & supplies		14,860	14,498
Laundry & cleaning		1,775	1,520
Office expenses		644	436
Affiliation fees		2,565	2,397
Advertising		1,933	997
General expenses		223	651
Residents social events		1,280	—
		<u>76,812</u>	<u>73,853</u>
		<u>15,308</u>	<u>32</u>
Other Operating Income		760	372
Operating Surplus		<u>16,068</u>	<u>404</u>
Interest receivable and similar income	4	102	125
Surplus on Ordinary Activities Before Taxation		<u>16,170</u>	<u>529</u>
Taxation on surplus on ordinary activities	5	—	—
Retained Surplus for the Year		<u>16,170</u>	<u>529</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 8 to 10 form part of these financial statements.

Abbeyfield Reigate Society Limited
Company Limited by Guarantee

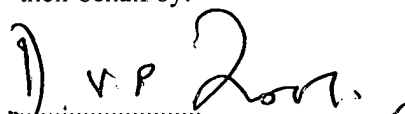
Balance Sheet


31st December 2014

	Note	2014 £	2013 £
Fixed Assets			
Housing properties	6	184,795	171,108
Less: Housing Association Grant	6	(40,522)	(40,522)
		<u>144,273</u>	<u>130,586</u>
Other fixed assets	7	8,497	9,441
		<u>152,770</u>	<u>140,027</u>
Current Assets			
Debtors	8	2,868	1,859
Cash at bank		46,618	47,516
		<u>49,486</u>	<u>49,375</u>
Creditors: Amounts Falling due Within One Year	9	<u>2,460</u>	<u>5,776</u>
Net Current Assets		<u>47,026</u>	<u>43,599</u>
Total Assets Less Current Liabilities		<u>199,796</u>	<u>183,626</u>
Reserves			
Income and expenditure account		199,796	183,626
Members' Funds		<u>199,796</u>	<u>183,626</u>

These accounts have been prepared in accordance with the provisions applicable to smaller companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the trustees and authorised for issue on ^{25th March 2015} and are signed on their behalf by:


D Frost


Mrs T Ramsden

Registered Company Number: 1032349

The notes on pages 8 to 10 form part of these financial statements.

Abbeyfield Reigate Society Limited Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements also follow the 2008 Statement of Recommended Practice: Accounting by Registered Social Landlords and comply with the Registered Social Landlords (Accounting Requirements) General Determination 2006.

Turnover

Turnover represents residential charges receivable net of rent losses from voids.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 10% reducing balance

Depreciation is not charged on land and buildings although depreciation of buildings is required by Financial Reporting Standard for Smaller Entities. The Society's property is maintained at a high standard of repair and any depreciation is considered to be immaterial.

Capital Expenditure

The financial statements have been prepared on the basis that the capital expenditure referred to in note 6 has been grant aided, funded by loan or met out of reserves.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the charity.

3. Members' Remuneration

The members of the Executive committee are not remunerated.

4. Interest Receivable and Similar Income

	2014	2013
	£	£
Bank interest receivable	<u>102</u>	<u>125</u>

Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2014

5. Number of units in Management

At the beginning and end of the year there were 9 units in management.

6. Housing Property

Cost

At 1st January 2014	171,108
Additions	13,687
Social Housing Grant	<u>(40,522)</u>
At 31st December 2014	<u>144,273</u>

Depreciation

At 1st January 2014 and 31st December 2014	<u>—</u>
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Net Book Value

At 31st December 2014	<u>144,273</u>
At 31st December 2013	<u>130,586</u>

7. Other Tangible Fixed Assets

**Fixtures, fittings &
equipment
£**

Cost or Valuation

At 1st January 2014 and 31st December 2014	<u>36,795</u>
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Depreciation

At 1st January 2014	27,354
Charge for the year	<u>944</u>
At 31st December 2014	<u>28,298</u>

Net Book Value

At 31st December 2014	<u>8,497</u>
At 31st December 2013	<u>9,441</u>

8. Debtors

	2014	2013
	£	£
Other debtors	<u>2,868</u>	<u>1,859</u>

9. Creditors: Amounts Falling due Within One Year

	2014	2013
	£	£
Accruals and deferred income	<u>2,460</u>	<u>5,776</u>

Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2014

10. Related Party Transactions

The company was under the control of the Executive Committee Members throughout the current and previous year. No one person has overall control.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

11. Company Limited by Guarantee

Every member of the society undertakes to contribute such amount as may be required, not exceeding £1, to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.