

REGISTERED COMPANY NUMBER 263466

COMPANY NUMBER 1032349

Abbeyfield Reigate Society Limited

Company Limited by Guarantee

Financial Statements

For the Year Ended

31st December 2017



Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Financial Statements
Year Ended 31st December 2017

Contents	Pages
Officers and Professional advisers	1
Directors' Annual Report	2 - 3
Independent Auditor's Report	4 - 6
Income and Expenditure account	7
Balance sheet	8
Notes to the Financial Statements	9 -11

Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Officers and Professional Advisers

The Board of Directors

Leonora Corden
Jeffrey Cowan
Mary Beth Fell
Roger Farrow
Denise Knight
Theresa Ramsden
Janis Spratt (resigned January 2018)
Roger Young (resigned October 2017)

Company Secretary

Mary Beth 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

Directors' Annual Report
Year ended 31st December 2017

The Directors submit their Annual Report and Financial Statements for the year ended 31st December 2017.

Principal Activity

The principal activity of the Company 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 Company de-registered from the Housing Corporation following which the Company ceased to be a Registered Social Landlord. However, the Directors 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 7 to 11. The house was operated at 90.65% of capacity during the year under review and voids amounted to £12,638 (2016: £17,089).

Directors' Statement of Responsibilities

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view the state of affairs of the Company as at the end of the financial year and of the surplus deficit for that period.

In preparing the Financial Statements, the Board of Directors 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 Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company 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 assets of the Company 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 Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Abbeyfield Reigate Society Limited

Company Limited by Guarantee

**Directors' Annual Report
Year ended 31st December 2017**

Auditor

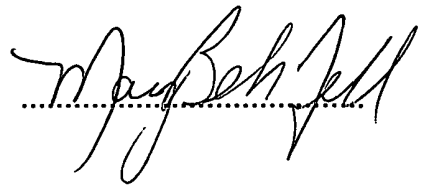
A resolution to re-appoint Peyton Tyler Mears as Auditor for the ensuing year was proposed at the Annual General Meeting in accordance with section 487(2) of the Companies Act 2006.

Signed by order of the Board of Directors

Registered office:

Abbeyfield House
34 Somers Road
Reigate
Surrey
RH2 9DZ

Mary Beth Fell
Company Secretary

A handwritten signature in black ink, appearing to read 'Mary Beth Fell', written over a horizontal dotted line.

Approved by the Committee on 18th May 2018

Abbeyfield Reigate Society Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Abbeyfield Reigate Society Limited Year ended 31st December 2017

We have audited the Financial Statements of Abbeyfield Reigate Society Limited for the year ended 31st December 2017 on pages 7 to 11 which have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- the information given in the directors' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

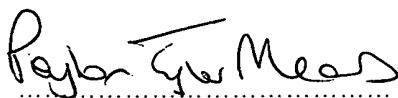
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



23rd May 2018

PEYTON TYLER MEARS

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

Abbeyfield Reigate Society Limited

Company Limited by Guarantee

Statement of Comprehensive Income (including Income & Expenditure Account) Year ended 31st December 2017

		2017	2016
	Note	£	£
Turnover	2		
Residential charges receivable		136,184	119,114
Less: Vacancies & absences		(12,638)	(17,089)
		123,546	102,025
Expenses			
Management			
Auditor's Fees		1,860	1,960
Depreciation		688	765
		2,548	2,725
Overheads			
Advertising		599	1,014
Affiliation/subscription fees		2,745	2,603
Cleaning		3,162	1,980
Compliance		164	166
Employment costs		34,170	31,720
Equipment rental		2,619	2,399
Food and supplies		13,385	11,839
Gas and electricity		4,513	5,296
Insurance		2,159	2,036
Maintenance - routine		8,309	12,765
Maintenance - non routine		13,831	0
Maintenance - restricted funds		14,339	0
Office and other general expenses		1,151	1,067
Professional fees		515	146
Council tax and water		2,770	3,171
Residents' social expenses		1,538	1,376
Total overheads		105,969	77,578
		15,029	21,722
Fundraising and donations	4	20,697	17,094
Operating surplus		35,726	38,816
Investment income	5	75	93
Retained surplus for the year		35,801	38,909

The Company has no recognised gains or losses other than the results for the year as set out above.
All the activities of the Company are classed as continuing.

The notes on pages 9 to 11 form part of these Financial Statements.

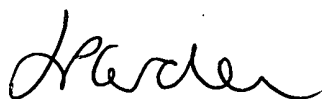
Abbeyfield Reigate Society Limited

Company Limited by Guarantee

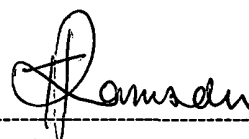
Balance Sheet As at 31st December 2017

	Note	£	2017 £	2016 £
Fixed assets				
Housing properties	7		229,143	229,143
Less: Housing Association grant	7		(40,522)	(40,522)
			<u>188,621</u>	<u>188,621</u>
Other fixed assets	8		6,194	6,882
			<u>194,815</u>	<u>195,503</u>
Current assets				
Debtors	9	1,696		4,223
Cash at bank		<u>104,483</u>		<u>57,548</u>
		106,179		61,771
Creditors: Amounts falling due within one year	10	<u>(10,776)</u>		<u>(2,857)</u>
Net current assets			95,403	58,914
Total assets less current liabilities			<u>290,218</u>	<u>254,417</u>
Reserves				
Income and expenditure account			290,218	254,417
Members' funds			<u>290,218</u>	<u>254,417</u>

These accounts were approved by the Directors and authorised for issue on 18th May 2018 and are signed on their behalf by:



Leonora Corden



Theresa Ramsden

Registered Company Number: 1032349

Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Notes to the Financial Statements
Year ended 31st December 2017

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)". The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company.

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 FRS102. 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 7 has been grant aided, funded by loan or met out of reserves.

2. Turnover

The turnover is attributable to the rents receivable due from the residents of Abbeyfield House, the management of which for charitable purposes is the principal activity of the Company.

3. Directors' remuneration

The Directors are not remunerated.

4. Fundraising and donations

	2017	2016
	£	£
Donations	17,205	14,218
Gift Aid	2,582	7235
Fundraising	910	2,153
	<u>20,697</u>	<u>17,094</u>

Abbeyfield Reigate Society Limited
Company Limited by Guarantee

Notes to the Financial Statements
Year ended 31st December 2017

5. Finance income/investment income	2017	2016
	£	£
Bank interest receivable	75	93
6. Number of units in management		
Throughout the year there were 10 units in management.		
7. Housing Property		
Cost	£	£
At 1 st January	229,143	208,683
Social Housing Grant	(40,522)	(40,522)
Additions	-	20,460
As at 31st December	188,621	188,621
Depreciation		
At 1st January 2017 and 31st December 2017		
Net Book Value		
At 31 st December 2017	188,621	
At 31 st December 2016		188,621
8. Other Tangible Fixed Assets		
Fixtures, fittings and equipment		
Cost or Valuation		
At 1 st January 2017 and 31 st December 2017		36,795
Depreciation		
At 1 st January 2017	29,913	
Charge for the year	688	
At 31st December 2017		30,601
Net Book Value		
At 31st December 2017		6,194
At 31 st December 2016		6,882
9. Debtors	2017	2016
	£	£
Other debtors	1,696	4,223

Abbeyfield Reigate Society Limited

Company Limited by Guarantee

Notes to the Financial Statements Year ended 31st December 2017

10. Creditors: Amounts falling due within one year

Accrual and deferred income	10,776	2,857
-----------------------------	---------------	--------------

11. Company Limited by Guarantee

Every member of the Company undertakes to contribute such amounts as may be required, not exceeding £1, to the company'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.

12. Contingent liabilities

The Company obtained retrospective planning permission for its replacement of the windows of Abbeyfield House which it carried out in April 2015 as the property falls within a conservation area. Some alterations to the replacement windows in accordance with the planning permission were carried out in the current financial year but there is a further estimated £9,000 of expenditure in this respect.