

# THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

## Report and Unaudited Financial Statements

Year ended 31 March 2015

Charity no: 265137

Company no: 1084439

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HOWARD WILSON

Chartered Accountants and Registered Auditor

# THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

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**THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**Legal and administrative information**

**Company Number**

01084439 (England and Wales)

**Charity Number**

265137

**Housing Association Number**

H0213

**Directors / Trustees**

P L Rastall (Chairman)

N. J. Meldrum (Treasurer)

S E Butler

K M Charles

M G Coultrup

C H Quinton (Resigned 23 October 2014)

E A Moore

J Bourne (Resigned 17 July 2014)

**Company Secretary**

M G Coultrup

**Registered Office**

Tannerswood, 11 Greenways, Abbots Langley, Watford, Herts. WD5 0EU

**Independent Accountants**

Campbell Wilson ACA ATII

Howard Wilson, 36 Crown Rise, Watford, Herts. WD25 0NE

## **Annual Report of the Trustees**

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2015.

### **Structure, governance and management**

The company is limited by guarantee, is a registered charity (no: 265137), is registered under the Housing Act 1985 (no: H0213) and is wholly engaged in housing activities as defined by the Act. The charity's board of Trustees are legally responsible for running the organisation, their details are shown on the Legal and Administration page to these financial statements.

Trustees are recruited, inducted and trained as and when required. All current trustees are eligible for re-appointment at the next AGM.

### **Objectives and activities**

The charity was established for the primary objects of:

- a) the relief and care of elderly persons of all classes suffering from the disabilities of old age or otherwise in need;
- b) the spreading of Christian principles to all human relationships and application of humanitarian aims and to promote the relief of the elderly; and
- c) to provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

### **Achievements and performance**

The principal activity of the charity continues to be that of a registered social landlord. The charity operated throughout the year from one location, Tannerswood.

The average number of units available in Tannerswood during the year was 11.8 (2014: 10.9).

### **Financial review**

The income and expenditure of the charity during the year are set out in the Income and Expenditure Account page to these financial statements.

The charity recorded a surplus for the year of £3,255 (2014: £112,971 deficit) after incurring £12,462 of costs that related to the completion of the major building refurbishment project. The Trustees are satisfied with these results and the on-going financial strength of the Society.

### **Reserves Policy**

The charity has an obligation to provide on a continuing basis for the repairs and maintenance of the property based on a planned programme of works including major repairs for which Social Housing Grant ("SHG") will not be claimed. Transfers to and from these reserves are made at the discretion of the Board.

The level of reserves held at 31 March 2015 is shown on the Balance Sheet. The Trustees are aware that they are lower than they have recently been due to the major building refurbishment project, but are satisfied that they are growing healthily once more.

### **Investment Powers**

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit.

## **Annual Report of the Trustees**

### **Directors and Trustees**

The directors of the charitable company ('the charity') are its Trustees for the purpose of charity law and throughout this report are referred to as the Trustees. A list of the Trustees are given on the Legal and Administration page to the financial statements. All of the Trustees named on that page served during the year. The board of Trustees has the power to appoint additional Trustees as it sees fit. Those Trustees appointed during the period plus one third of the existing Trustees must retire by rotation at the next Annual General Meeting. All retiring Trustees are eligible for re-election.

### **Remuneration**

No remuneration is payable to the Trustees.

### **Risk review**

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures will be periodically reviewed to ensure that they still meet the needs of the charity. The Trustees have conducted their own review of the major risks to which the charity is exposed and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to funding sources.

### **Employee involvement and employment of the disabled**

The Trustees wish to record thanks to all the staff who have contributed to the success of the charity during the year under review.

The charitable company employs one part-time cook with a severe hearing disability. This presents no problems in the place of work and the situation is satisfactory for all concerned.

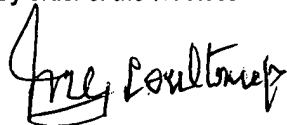
### **Volunteers**

The Trustees also wish to record their heartfelt thanks to the many volunteers without whom the charity would be unable to maintain the quality of service at the level of expenditure that is currently enjoyed.

### **Independent Examiner**

A resolution will be proposed at the forthcoming Annual General Meeting that Howard Wilson, Chartered Accountants, be re-appointed as Independent Examiner for the ensuing year.

### **By order of the Trustees**



**M G Coultrup**  
Trustee

Date: 08 September 2015

## THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

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### Statement of Trustees Responsibilities

The Trustees, who are also the directors of The Abbeyfield Abbots Langley Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Generally Accepted Accounting Practice).

The registered social housing legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit for that year.

In preparing the financial statements, the trustees 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
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue its operations.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Part 111 of Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords general Determination 2006 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for

In so far as the Trustees are aware, there is no relevant accounting information (information needed by the charity's Accountants in connection with preparing their report) of which the charity's Accountants are unaware, and each Trustee has taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant accounting information and to establish that the charity's Accountants are aware of that information.

**Independent Examiners Report to the Trustees of  
The Abbeyfield Abbots Langley Society Limited  
(A Company Limited by Guarantee)**

I report on the accounts of the charity for the year ended 31 March 2015, which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The trustees, who are also the directors of The Abbeyfield Abbots Langley Society Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

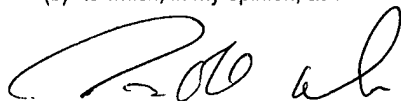
**Basis of independent examiner's report**

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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees 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 accounts 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:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of paragraph 16 of Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General determination 2006, section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Campbell Wilson ACA ATII**

Howard Wilson,  
36 Crown Rise,  
Watford, Herts.  
WD25 0NE

Date: 08 September 2015

**THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED****(A Company Limited by Guarantee)****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	General Funds	Restricted Funds	2015 £	2014 £
<b>Turnover</b>	<b>3</b>	109,947	-	<b>109,947</b>	90,585
Direct Costs		-	-	-	-
<b>Gross surplus</b>		109,947	-	<b>109,947</b>	90,585
Operating costs	<b>4</b>	104,551	-	<b>104,551</b>	205,712
Other income		800	-	<b>800</b>	2,506
<b>Operating surplus/(deficit)</b>		6,196	-	<b>6,196</b>	(112,621)
Other interest receivable	<b>5</b>	5	-	<b>5</b>	41
Interest payable		(2,946)	-	<b>(2,946)</b>	(390)
<b>Surplus/(deficit) on ordinary activities before transfers</b>		3,255	-	<b>3,255</b>	(112,971)
<b>Surplus/(deficit) for the year</b>	<b>6</b>	3,255	-	<b>3,255</b>	(112,971)
Retained reserves brought forward		96,162	640	<b>96,802</b>	209,773
<b>Retained reserves carried forward</b>	<b>13</b>	<b>£ 99,417</b>	<b>£ 640</b>	<b>£ 100,057</b>	<b>£ 96,802</b>

The income and expenditure account includes all gains and deficits recognised in the year.

All turnover and surpluses derive from continuing activities.

The accompanying notes form an integral part of this Income and Expenditure Account



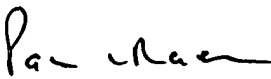
**THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED****(A Company Limited by Guarantee)****BALANCE SHEET AT 31 MARCH 2015**

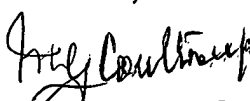
	Notes	2015	2014
<b>Fixed Assets</b>			
Housing properties	9	407,469	411,617
Social Housing Grant		(279,924)	(279,924)
Net book value of housing properties		127,545	131,693
Other fixed assets	9	3,864	4,832
<b>Total fixed assets</b>		<b>131,409</b>	<b>136,525</b>
<b>Current Assets</b>			
Debtors	10	1,837	1,840
Cash at bank and in hand		24,308	33,910
<b>Total current assets</b>		<b>26,145</b>	<b>35,750</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	11	15,749	26,450
<b>Net current assets</b>		<b>10,396</b>	<b>9,300</b>
<b>Total assets less current liabilities</b>		<b>141,804</b>	<b>145,825</b>
Creditors: Amounts falling due after more than one year	12	41,747	49,023
<b>Net assets</b>		<b>£ 100,057</b>	<b>£ 96,802</b>
<b>FUNDS</b>			
Restricted reserve	13	640	640
Revenue reserve	13	99,417	96,162
		<b>£ 100,057</b>	<b>£ 96,802</b>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and with the requirements of paragraph 16 of Schedule 1 to the Housing Act and the Accounting Requirements for Registered Social Landlords General Determination 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The unaudited financial statements, comprising of the Statement of Financial Activities, the Balance Sheet and Related Notes, were approved by the trustees on 08 September 2015 and signed on their behalf by:

  
**P L Rastall**  
 Trustee

  
**M G Coultrup**  
 Trustee

Company Registration No: 1084439

The accompanying notes form an integral part of this Balance Sheet

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 MARCH 2015**

**1 COMPANY STATUS AND MEMBERS LIABILITY**

The company is a private company limited by guarantee and not having any share capital. The extent of the liability of the members of the company on a winding up is limited to a maximum of one pound each. The company is also a registered charity.

**2 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable financial reporting standards, and comply with the Companies Act 2006, Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statements of Recommended Practice: Accounting by Registered Social Housing Providers(update 2010) and with the Accounting Direction for private registered providers of social housing in England 2012.

The charitable company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The charitable company has followed the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Going concern**

The financial statements have been prepared under the going concern principle which assumes that the charitable company will continue in operation for the foreseeable future.

**Housing Association Grants**

Housing Association Grants and Social Housing Grants (SHG) are made by the Housing Corporation and are utilised to reduce the amount of mortgage loan in respect of an approved scheme. The grants are paid direct to the lending authority and are reflected in the financial statements of the Charitable Company only when the payment has been made and the relevant mortgage loan reduced. The cost of the housing property is reduced by the amount of the grant.

**SHG**

Social Housing Grant (SHG) is receivable against the capital cost of housing properties. In the event of the sale of the property, SHG is repayable unless the Housing Corporation permits either abatement or the recycling of funds against the cost of another society property.

**Incoming Resources**

The charitable company's policy is to recognise all incoming resources on a receivable basis.

Donations are recognised in the financial statements when the charity becomes beneficially entitled to the income. Where claimable, this also includes Gift Aid reclaimed.

The value of services provided by the volunteers is not included in the Statement of Financial Activities ("SOFA").

**Grants Receivable**

Grants receivable are credited to the SOFA in the year for which they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

**Resources Expended**

Resources expended are included in the SOFA on an accruals basis inclusive of VAT.

**Unrestricted Funds**

Unrestricted Funds are donations and other incoming resources received or generated for the charitable purposes.

**Restricted Funds**

Restricted funds are funds received which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of overhead costs. The aim and use of each restricted fund is set out in the note to the financial statements.

# THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2015

### 2 ACCOUNTING POLICIES

#### Fixed Assets and Depreciation

Depreciation is calculated on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected life as follows:

Freehold Land & Buildings	-	over 50 years
Furniture and Equipment	-	20% Reducing Balance

The Trustees have a policy of charging individual items costing less than £1,000 directly to the SOFA in the year of purchase.

#### Taxation

The activities of The Abbeyfield Abbots Langley Society Limited are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objects.

The charitable company is not registered for VAT. Accordingly, no VAT is charged to residents and all expenditure in the financial statements includes the relevant VAT.

### 3 TURNOVER

#### Income from lettings:

Gross rents [12 units (2014: 10 units)]

Less: Rent losses from voids

#### Other income:

Donations Received

Other income

	2015	2014
	£	£
Gross rents [12 units (2014: 10 units)]	139,530	102,310
Less: Rent losses from voids	(29,584)	(11,725)
	<u>109,947</u>	<u>90,585</u>
Other income:		
Donations Received	451	2,002
Other income	349	504
	<u>110,747</u>	<u>93,091</u>

### 4 OTHER OPERATING EXPENSES

	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
Wages and Salaries	41,582	-	41,582	38,201
Other Staff Costs	3,821	-	3,821	3,733
Utilities	6,337	-	6,337	7,251
Premises and Insurance	3,508	-	3,508	3,394
Housekeeping	16,113	-	16,113	14,028
General Administration Costs	5,844	-	5,844	5,169
Maintenance and Renewals	19,196	-	19,196	125,094
Affiliation Fee	2,813	-	2,813	2,740
Depreciation	5,116	-	5,116	5,357
Other costs	221	-	221	745
	<u>104,551</u>	<u>-</u>	<u>104,551</u>	<u>205,712</u>

### 5 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2015 £	2014 £
Interest on cash deposits	5	-	5	41

# THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2015

<b>6 OPERATING SURPLUS/(DEFICIT)</b>	<b>2015</b>	<b>2014</b>
The operating surplus/(deficit) for the period is stated after the following:	£	£
Independent Examiners' remuneration	1,200	1,440
Depreciation	5,116	5,357

### 7 TRUSTEES

No remuneration or expenses, either directly or indirectly out of the funds of the charitable company, were paid or was payable to trustees or any person(s) known to be connected with them during the period (2014: £nil).

### 8 EMPLOYEES

The average weekly number of part-time staff employed by the charitable company during the year was as follows:

	<b>2015</b>	<b>2014</b>
Direct charitable work	7	7
<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	£	£
Wages and salaries	41,582	37,601
Social security costs	-	600
	<b>41,582</b>	<b>38,201</b>

None of the employees earned over £60,000 during the period.

### 9 TANGIBLE FIXED ASSETS

	<b>Freehold Land &amp; Buildings £</b>	<b>Furniture and Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 01 April 2014 and 31 March 2015	487,340	48,023	535,363
<b>Depreciation</b>			
At 01 April 2014	75,723	43,191	118,915
Charge for the year	4,148	968	5,116
At 31 March 2015	79,871	44,159	124,031
<b>Net book value</b>			
At 31 March 2015	407,469	3,864	411,333
At 31 March 2014	411,617	4,832	416,449

### 10 DEBTORS

	<b>2015</b>	<b>2014</b>
	£	£
Other debtors	90	-
Prepayments and accrued income	1,747	1,840
	<b>1,837</b>	<b>1,840</b>

# THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2015

11 CREDITORS	2015	2014
Amounts falling due within one year	£	£
Bank loans and overdraft	8,375	8,180
Other creditors	3,292	2,213
Other taxes and social security costs	1,027	854
Accruals	3,055	15,202
	<u>15,749</u>	<u>26,450</u>

12 CREDITORS	2015	2014
Amounts falling due after one year	£	£
Bank loans	<u>41,747</u>	<u>49,023</u>
Borrowings are repayable as follows:		
Bank loans		
Between one and two years	8,374	8,179
Between two and five years	25,123	24,538
After five years	8,250	16,306
	<u>41,747</u>	<u>49,023</u>
On demand or within one year	8,375	8,180
	<u>50,122</u>	<u>57,203</u>

The charity has two loans as follows:

- £55,000 from Barclays Bank, repayable over 25 years with interest charged at 0.875% above the base rate, commencing August 1999. The loan is secured by a fixed charge on the Society land including the property.
- £55,000 from Barclays Bank, repayable over 7 years with interest charged at 5.76% per annum, commencing February 2014. The loan is secured by a fixed charge on the Society land including property.

13 STATEMENT OF FUNDS	At 01 April 2014 £	Income £	Expenditure £	Transfers £	At 31 March 2015 £
Unrestricted Funds	96,162	110,752	107,497	-	99,417
Total unrestricted funds	<u>96,162</u>	<u>110,752</u>	<u>107,497</u>	<u>-</u>	<u>99,417</u>
Restricted Funds					
Shrub Fund	640	-	-	-	640
Total funds	<u>96,802</u>	<u>110,752</u>	<u>107,497</u>	<u>-</u>	<u>100,057</u>

### Restricted funds

The Shrub fund was established following the donation by a resident. The donation was to be made available towards the maintenance of the shrubs on the site.

**THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 MARCH 2015****14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Fund balances at 31 March 2015 are represented by:			
Tangible Fixed Assets	131,409	-	131,409
Current Assets	25,505	640	26,145
Creditors: amounts falling due within one year	(15,749)	-	(15,749)
Creditors: amounts falling due after one year	(41,747)	-	(41,747)
	<u>99,417</u>	<u>640</u>	<u>100,057</u>

**THE ABBEYFIELD ABBOTS LANGLEY SOCIETY LIMITED**

(A Company Limited by Guarantee)

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Unrestricted Funds	Restricted Funds	2015	2014
	£	£	£	£
<b>Turnover</b>	109,947	-	109,947	90,585
<b>Less : Expenses</b>				
Other operating expenses (see below)	104,551	-	104,551	205,712
	<u>5,396</u>	<u>-</u>	<u>5,396</u>	<u>(115,127)</u>
<b>Other Operating Income</b>				
Donations	451	-	451	2,002
Other Income	349	-	349	504
	<u>6,196</u>	<u>-</u>	<u>6,196</u>	<u>(112,621)</u>
<b>Surplus before interest</b>				
<b>Interest Payable</b>				
On bank loans and overdrafts	-	-	-	(390)
On hire purchase and finance leases	-	-	-	-
Other interest payable	(2,946)	-	(2,946)	(0)
	<u>(2,946)</u>	<u>-</u>	<u>(2,946)</u>	<u>(390)</u>
<b>Interest Receivable</b>				
Bank deposit interest	5	-	5	41
<b>Profit/(loss) for the period</b>	<u>£ 3,255</u>	<u>£ -</u>	<u>£ 3,255</u>	<u>£ (112,971)</u>
	£	£	2015 £	2014 £
<b>Analysis of Expenses</b>				
<b>Other operating expenses</b>				
Employee costs	45,403	-	45,403	41,934
Premises costs	9,845	-	9,845	10,645
Repairs	19,536	-	19,536	125,307
General Administrative costs	22,766	-	22,766	20,110
Motor Expenses	-	-	-	-
Travel and Subsistence	-	-	-	-
Advertising and promotion	464	-	464	175
Professional Costs	1,420	-	1,420	1,440
Bad Debts	-	-	-	-
Interest and alternative finance payments	2,946	-	2,946	390
Other finance charges	-	-	-	743
Depreciation and loss/(profit) on sale	5,116	-	5,116	5,357
Amortisation costs	-	-	-	-
Other expenses	-	-	-	-
	<u>£ 107,497</u>	<u>£ -</u>	<u>£ 107,497</u>	<u>£ 206,102</u>