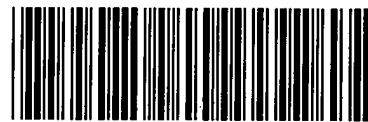


REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014
FOR

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

FRIDAY



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COMPANIES HOUSE

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 30 SEPTEMBER 2014

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THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

From a review of the minutes of the trustee meetings in 2014, it is apparent that it has been a very challenging year for the Society. The last twelve months have seen no let-up in the pressures that have been put upon the trustees in their endeavours to correctly oversee the many varied aspects of the Society, whilst trying to maintain and improve the standard of the service provided to our residents.

The government's policy of providing "care in the community" for elderly people, helping individuals to live in their homes for as long as possible, with care being brought to them as and when they need it, has continued to affect the number of individuals moving into our two houses. Equally, some of the rooms we have had available are now viewed by potential residents as "too small" - especially when someone is down-sizing from a much larger dwelling.

To counter some of these external factors, and after many years of deliberation, in June 2014 the trustees introduced "care" at Darell Jeffreys House, (DJ House) enabling new and existing residents to purchase "ad-hoc" and "full time" care in addition to their independent living accommodation. This assurance has brought extra peace of mind to our residents as they no longer need to move home to obtain care elsewhere. It has also broadened our marketing base as we are now able to provide a home for a wider variety of elderly individuals, not only for those requiring independent living accommodation but also for those needing additional levels of care as well.

Whilst the "care" provision at DJ House is at an early stage, its introduction has been very positively received by all existing and new residents, as well as the staff at Darell Jeffreys House. Unfortunately it has had a very severe effect on our finances as the number of residents buying into the full care provision has been smaller than that required to ensure it is financially viable. The long term implications of this are currently being assessed.

In addition to the demands associated with the introduction of "care" at DJ House there have been many other challenges over the past twelve months. In particular staff sickness and a reduction in staff levels in both houses have been of considerable concern. Although agency staff has been employed at both houses to ensure our residents have been provided with an appropriate service, other staff have been working, "beyond the call of duty". Thanks must therefore go to those who have put in a considerable number of additional hours throughout the year, ensuring that our residents' welfare has not been compromised.

2014 saw the departure of Hilary O'Dell as a trustee, and the arrival of Kevin Singleton - who will be taking over as chairman at the upcoming AGM in April. My thanks go to both of them, as well as all other trustees, for their personal support and ongoing commitment to the Society. With the trusteeship due to reduce to four at the AGM, there is an urgent need to attract new trustees, especially ones with skills relating to healthcare / welfare, health and safety legislation, HR legislation, marketing and publicity. An increased number of volunteers at both houses in the year ahead would also assist the Society greatly.

Against this background the Trustees have been considering how best to restore the Society to its former strength and we are currently talking to The Abbeyfield Society (TAS) about how they may be able to assist us.

I wish Kevin Singleton every success as the new Chairman from the AGM in April 2015, and trust he will have the support of all existing and prospective trustees, staff, residents and volunteers.

John Creasey - Chairman.

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2014

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01092261 (England and Wales)

Registered Charity number
265509

Registered office
18 Linden Road
Bedford
MK40 2DA

Trustees

J Creasey
Mrs A Samain
R Huddart
N Ashton
T Otley
J Chubb
Mrs H O'Dell
K Singleton

Chairman

Honorary Treasurer

- resigned 18.7.14
- appointed 8.1.14

Company Secretary
N Ashton

Auditors
80K Limited
45 Day's Lane
Biddenham
Bedford
Bedfordshire
MK40 4AE

Bankers

Barclays Bank Plc
669 Midsummer Boulevard
Central Milton Keynes

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2014

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Abbeyfield Bedford Society Limited limited by guarantee for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, 80K Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16th March 2015 and signed on its behalf by:


J Creasey - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

We have audited the financial statements of The Abbeyfield Bedford Society Limited limited by guarantee for the year ended 30 September 2014 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees (who are also the directors of the charitable company 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Trustees 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.

Depreciation of housing land and buildings

As noted in the accounting policy for tangible fixed assets, no depreciation has been provided in the financial statements on Housing land and buildings, which constitutes a departure from International Financial Reporting Standards.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; 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.



80K Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
45 Day's Lane
Biddenham
Bedford
Bedfordshire
MK40 4AE

Date: 16th March 2015

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Notes	2014 Unrestricted funds £	2013 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Activities for generating funds	2	245,041	241,610
Investment income	3	29,738	30,703
Other incoming resources		<u>250</u>	<u>110</u>
Total incoming resources		275,029	272,423
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	4	308,533	285,797
Governance costs	6	<u>12,534</u>	<u>10,850</u>
Total resources expended		<u>321,067</u>	<u>296,647</u>
NET INCOMING/(OUTGOING) RESOURCES		(46,038)	(24,224)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,466,493</u>	<u>1,490,717</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,420,455</u></u>	<u><u>1,466,493</u></u>

The notes form part of these financial statements

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

BALANCE SHEET
AT 30 SEPTEMBER 2014

	Notes	2014 Unrestricted funds £	2013 Total funds £
FIXED ASSETS			
Tangible assets	10	1,402,957	1,391,715
CURRENT ASSETS			
Debtors	11	4,525	1,552
Cash at bank		<u>47,573</u>	<u>92,415</u>
		52,098	93,967
CREDITORS			
Amounts falling due within one year	12	(34,600)	(19,189)
NET CURRENT ASSETS		<u>17,498</u>	<u>74,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,420,455	1,466,493
NET ASSETS		<u>1,420,455</u>	<u>1,466,493</u>
FUNDS			
Unrestricted funds	13	<u>1,420,455</u>	<u>1,466,493</u>
TOTAL FUNDS		<u>1,420,455</u>	<u>1,466,493</u>

The notes form part of these financial statements

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

BALANCE SHEET - CONTINUED
AT 30 SEPTEMBER 2014

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

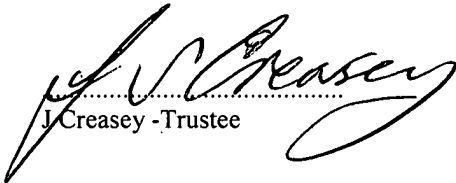
The trustees acknowledge their responsibilities for

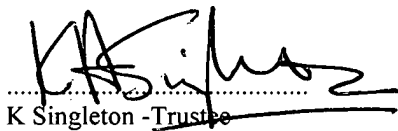
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 16th March 2015 and were signed on its behalf by:


.....
J Creasey - Trustee


.....
K Singleton - Trustee

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

General

The Abbeyfield Bedford Society Limited is registered as a social landlord with the Homes and Communities Agency with number H1087 and is a registered charity with the Charity Commission with number 265509.

The financial statements have been prepared in accordance with applicable accounting standards and statements of recommended practice issued by the National Federation of Housing Associations, the Statement of Recommended Practice: Accounting by Registered Social Landlords (Update 2005) and with the Accounting Requirements for Registered Social Landlords General Determination 2006.

Accounting convention

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 Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Monetary donations to the Society are credited to the Statement of Financial Activities on a receipts basis and transferred annually to the general charitable reserve.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Expenses are allocated to cost of generating funds, charitable activities and governance on the basis of proportion of time or other relevant factors attributable to those activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc.	- 25% on cost

Housing land and buildings are stated at cost. The cost is the purchase price plus any incidental costs of acquisition.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings at the balance sheet date is not less than their net book value. The annual charge for depreciation would therefore be immaterial.

Assets costing less than £1,000 are written off to revenue in the year in which the expenditure is incurred.

It is the executive committee's opinion that amounts will be required for future cyclical and major repairs in the medium and long term, based on the Society's obligation to carry out such works on a continuing basis founded on planned programmes of work for which Social Housing Grants would not be available. Therefore amounts have been set aside as designated reserves. Amounts similar to that set aside in previous years will continue to be set aside as designated reserves in the future.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT and accordingly no VAT is charged to residents and expenditure includes the relevant amount of VAT incurred.

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. They include the funds which the Trustees have designated for specific purposes and are consequently known as designated funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated reserves are part of unrestricted reserves and are those which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustee decisions. Expenditure cannot be directly set against designated reserves but is taken through the statement of financial activities and then a transfer made from designated reserves as appropriate.

2. ACTIVITIES FOR GENERATING FUNDS

	2014 £	2013 £
Fundraising events	180	-
Income from lettings and care service charges	<u>244,861</u>	<u>241,610</u>
	<u>245,041</u>	<u>241,610</u>

3. INVESTMENT INCOME

	2014 £	2013 £
Deposit account interest	930	1,187
Net rental income	<u>28,808</u>	<u>29,516</u>
	<u>29,738</u>	<u>30,703</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	2014 £	2013 £
Depreciation	4,648	4,439
Support costs	<u>303,885</u>	<u>281,358</u>
	<u>308,533</u>	<u>285,797</u>

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2014

5. SUPPORT COSTS

	Management £
Costs of generating voluntary income	<u>303,885</u>

6. GOVERNANCE COSTS

	2014 £	2013 £
Legal & professional charges	1,955	481
Auditors' remuneration	3,360	3,360
Membership fee - The Abbeyfield Society	<u>7,219</u>	<u>7,009</u>
	<u>12,534</u>	<u>10,850</u>

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014 £	2013 £
Auditors' remuneration	3,360	3,360
Depreciation - owned assets	<u>4,648</u>	<u>4,439</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2014 nor for the year ended 30 September 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2014 nor for the year ended 30 September 2013.

9. STAFF COSTS

	2014 £	2013 £
Wages and salaries	<u>152,105</u>	<u>156,078</u>

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2014

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2013	1,385,073	41,603	1,426,676
Additions	-	15,890	15,890
At 30 September 2014	1,385,073	57,493	1,442,566
DEPRECIATION			
At 1 October 2013	-	34,961	34,961
Charge for year	-	4,648	4,648
At 30 September 2014	-	39,609	39,609
NET BOOK VALUE			
At 30 September 2014	1,385,073	17,884	1,402,957
At 30 September 2013	1,385,073	6,642	1,391,715

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Other debtors	4,525	1,552

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Other creditors	34,600	19,189

13. MOVEMENT IN FUNDS

	1st October 2013 £	Incoming resources £	Outgoing resources £	Transfers between unrestricted funds £	30th September 2014 £
General funds	1,105,395	275,029	321,225	0	1,059,199
Designated funds:					
Cyclical repairs	20,000	0	0	0	20,000
Darell Jeffreys House Residents Fund	811	0	(211)	0	1,022
Linden House Residents Fund	567	0	53	0	514
Designated for general charitable purposes	339,720	0	0	0	339,720
Total designated funds	361,098	0	(158)	0	361,256

THE ABBEYFIELD BEDFORD SOCIETY LIMITED
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2014

13. MOVEMENT IN FUNDS - continued

Total funds	<u>1,466,493</u>	<u>275,029</u>	<u>321,067</u>	<u>0</u>	<u>1,420,455</u>
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14. CAPITAL COMMITMENTS

There was no expenditure authorised but not contracted for at 30th September 2014 or 30th September 2013.

15. RELATED PARTY DISCLOSURES

During the year payments totalling £2,186 (2013: £1,980) were made to John Creasey in his capacity as a self-employed Architect and Property Manager. In addition to this a balance of £1,970 was outstanding at 30th September 2014.

16. MEMBERS

The company is limited by guarantee. The number of members at 30th September 2014 each of whose liability is limited to £1 was 7 (2013: 7).