

ABBNEYFIELD TIVERTON SOCIETY LIMITED

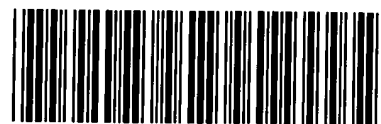
UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

Contents	Page
Reference and administration details	1
Report of the committee	2-3
Reporting accountants' report	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in reserves and equity	7
Statement of cash flows	8
Notes to the financial statements	9-14

Company Number 01095865 (England & Wales)
Homes and Communities Agency Number H0559
Charity Commission Number 265782

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COMPANIES HOUSE

**ABBNEYFIELD TIVERTON SOCIETY LIMITED
REFERENCE AND ADMINISTRATION DETAILS**

Charity number	265782
Company number	01095865
Homes and Communities Agency Number	H0559
Address	Duffield House 2 St Pauls Square Tiverton Devon EX16 5HZ
Committee members	Mr D J Halestrap - Chairman Mr B Pocock - Treasurer Mr J S Smith Mrs A Waterman Mrs P Dalby Mrs S Tucker Mr M Shaw
Company secretary	Mr J S Smith
Housekeeper	Mrs G Stansfield (Retired) Mrs K Sheppard (Started 01/10/16)
Accountants	Apsleys Chartered Accountants 21 Bampton Street Tiverton EX16 6AA
Main bankers	Barclays Bank plc 24 Fore Street Devon EX16 6LE Scottish Widows Bank plc PO BOX 1275 67 Morrison Street Edinburgh

**ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE**

The Society is controlled by the committee members detailed on page 1.

The members of the committee have pleasure in presenting their annual report and financial statements for the year ended 31 March 2017.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

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.

The Society has had due regard to guidance published by the Charity Commission on public benefit and certify compliance with the Governance and Financial Viability Standard published by the Home and Communities Agency. The Trustees believe this is achieved via the charity's objectives and activities.

Summary of the main activities in relation to these objectives

The provision of sheltered accommodation for the elderly at its premises situated at numbers 2, 3 and 4 St Paul's Square together with care and companionship.

Additional details of objectives and activities

The Society is run by a committee of volunteers.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

The main aim of the Society is the welfare and quality of life of the residents. In addition to daily and other regular discussions, individual independent living plans are completed twice a year to ensure their needs are met. The general maintenance of the building and facilities are assessed on an ongoing basis and necessary work carried out immediately. During the year the central heating boilers were replaced.

During the year a number of vacancies arose for a variety of reasons and this led to a high level of voids before new residents were able to move in.

We said goodbye to our long term Housekeeper and her husband due to her retirement. We were able to interview a number of well qualified applicants and have been delighted, along with our residents, with our new appointment.

FINANCIAL REVIEW

Brief summary of the charity's policy on reserves

Abbeyfield Tiverton Society Ltd sets its rents to ensure that 10-15% of its income from tenants is added to reserves each year.

Our reserves are invested for funding future developments of Duffield House.

Financial result

After providing for outgoings of a revenue nature there is a net surplus for the year of £18,120 (2016 surplus £20,892). The balance of revenue reserves carried forward to future years amounts to £1,356,213 (2016 £1,338,093). The Society is able to meet all of its obligations.

Property values

The market value of the freehold properties, in the opinion of the committee, is in excess of the value shown in the balance sheet but the expenses of a professional valuation would not be warranted.

PLANS FOR FUTURE PERIODS

To continue to provide sheltered accommodation for the elderly and maintain the premises in a good state of repair.

3
ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
How the charity is constituted	Company limited by guarantee
Committee selection method	Appointed by existing committee members

Additional governance issues

The committee members have examined the major risks which the charity faces and confirm that systems have been established to lessen those risks.

Statement of the committee's responsibilities

The Companies Act 2006, the Charities Act 2011 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the committee is required to:

- select suitable accounting policies and then 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 that the Society will continue in business

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It is also responsible for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Committee on 20/7/17
and signed on their behalf by:


D J Halestrap

**ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF
ABBAYFIELD TIVERTON SOCIETY LIMITED**

We report on the accounts for the year ended 31 March 2017 set out on pages 5 to 13.

Respective responsibilities of the Committee and reporting accountants

The Committee of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2017 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2017 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Apsleys

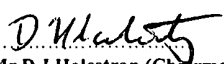
Apsleys
Chartered Accountants
21 Bampton Street
Tiverton
Devon
EX16 6AA


Date: 1/8/17

5
ABBAYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2017

		<u>2017</u>	<u>2016</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	3	<u>82,530</u>	<u>103,962</u>
Operating costs			
Property management costs	4	66,798	85,893
Management and administrative expenditure	5	<u>11,125</u>	<u>9,367</u>
		<u>77,923</u>	<u>95,260</u>
Operating surplus	2	4,607	8,702
Income from fixed asset investments		5,600	5,600
Interest receivable and other income	6	<u>7,913</u>	<u>6,590</u>
Surplus for the year on ordinary activities		18,120	20,892
Taxation on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus for the year after tax		18,120	20,892
Revaluation of investments		<u>(3,928)</u>	<u>7,672</u>
Total comprehensive income		<u>14,192</u>	<u>28,564</u>

The financial statements were approved on behalf of the committee on 20/7/17 and signed on their behalf by


 Mr D J Halestrap (Chairman)


 Mr B Pocock (Treasurer)

6
ABBNEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

		<u>2017</u>	<u>2016</u>
	<u>Note</u>	£	£
Fixed assets			
Freehold housing properties	9a	895,869	895,869
Other fixed assets	9a	2,649	3,116
Investments	9b	<u>86,016</u>	<u>89,944</u>
		984,534	988,929
Current assets			
Debtors	10	2,402	2,663
Cash at bank, building society and in hand		<u>383,784</u>	<u>358,199</u>
		386,186	360,862
Creditors: Amounts falling due within one year	11	<u>8,490</u>	<u>1,753</u>
Net current assets		<u>377,696</u>	<u>359,109</u>
Total assets less current liabilities		1,362,230	1,348,038
Creditors: Amounts falling due after more than one year	12	<u>1</u>	<u>1</u>
		<u>1,362,229</u>	<u>1,348,037</u>
Reserves			
Investment revaluation		6,016	9,944
Revenue		<u>1,356,213</u>	<u>1,338,093</u>
		<u>1,362,229</u>	<u>1,348,037</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies

The financial statements were approved and authorised for issue by the committee on.....20/7/17.....
and signed on its behalf by:


Mr D J Halestrap - Chairman


Mr B Pocock - Treasurer

The notes on pages 9 to 14 form part of these financial statements
Company registration number 01095865

ABBNEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CHANGES IN RESERVES AND EQUITY

	Revenue	Investment revaluation	Total
At 1 April 2016	1,338,093	9,944	1,348,037
Surplus for the year	18,120	-	18,120
Revaluation of investments	-	(3,928)	3,928
 At 31 March 2017	 <u>1,356,213</u>	 <u>6,016</u>	 <u>1,362,229</u>

ABBNEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CASH FLOWS

	<u>2017</u>	<u>2016</u>
	£	£
Surplus for the year	14,192	28,564
Interest received	(7,803)	(6,313)
Dividends received	(5,600)	(5,600)
Depreciation and impairment of tangible fixed assets	467	550
(Gains) / losses on investments	3,928	(7,672)
(Increase) / decrease in trade and other debtors	261	904
Increase / (decrease) in trade and other creditors	6,737	53
Net cash flow from operating activities	<u>12,182</u>	<u>10,486</u>
 Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(728)
Interest received	7,803	6,313
Dividends received	5,600	5,600
Net cash flow from investing activities	<u>13,403</u>	<u>11,185</u>
 Net increase / (decrease) in cash and cash equivalents	25,585	21,671
Cash and cash equivalents as at 31 March 2016	<u>358,199</u>	<u>336,528</u>
Cash and cash equivalents as at 31 March 2017	<u><u>383,784</u></u>	<u><u>358,199</u></u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. Summary of significant accounting policies

General information and basis of preparation

The Society is incorporated under the Companies Act 2006, the Charities Act 2011 and is a registered Provider of Social Housing in the United Kingdom.

The Society constitutes a public benefit entity as defined by FRS 102.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Registered Social Housing Providers 2014, the Accounting Direction for Private Registered Providers of Social Housing in England 2015, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the Society and rounded to the nearest £.

Turnover

Turnover represents rental income receivable in the year, net of losses from voids, and grant income receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and capital grants. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Fixtures and fittings	15% reducing balance basis
Computers	3 years straight line

Housing properties

Housing properties are included at cost.

The Committee has not accounted for depreciation on its housing properties because the life of the property and residual value are such that any depreciation charge and accumulated depreciation are immaterial.

Improvements are works to existing properties which result in an increase in net rental income, including a reduction in maintenance costs or result in a significant extension to the useful economic life of the property.

Housing properties are reviewed for impairment at the end of each reporting period.

Government grants

Government grants were received back in 2001 and 2005 as a contribution towards capital cost. These grants were previously deducted from the cost of the housing properties, however due to the implementation of the SORP the comparatives have been restated. As the housing properties are valued at cost, grants should now be accounted for under the accruals model which means that grant income is recognised on a systematic basis over the expected useful life.

Value added tax

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or

Pension Costs

The Society operates a defined contribution scheme for the benefit of its employees. The cost of contributions are written off against surpluses in the year they are payable.

Taxation

The Society is currently exempt from taxation.

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

2. Operating surplus

Operating surplus is stated after charging
 Depreciation

<u>2017</u>	<u>2016</u>
£	£
467	550

Rents receivable
 Less rent losses from voids

105,177	105,003
(22,647)	(1,041)
<u>82,530</u>	<u>103,962</u>

4. Property management costs

Wages and salaries
 Housekeepers pension costs
 Food
 Heating and lighting
 Cleaning
 Garden expenses
 Insurance
 General and water rates
 Repairs and renewals

<u>2017</u>	<u>2016</u>
£	£
25,885	22,647
915	900
8,297	10,338
7,749	8,835
4,224	4,195
453	338
3,341	3,073
5,720	5,583
10,214	29,984
<u>66,798</u>	<u>85,893</u>

5. Management and administrative expenditure

Printing, postage, stationery and advertising
 Telephone
 Administrator's fees
 Trustees travel expenses
 Accountancy fees
 Membership fee
 Sundry expenses
 Depreciation
 Training

<u>2017</u>	<u>2016</u>
£	£
1,254	205
276	222
3,325	2,966
225	36
1,996	1,748
2,884	2,839
698	727
467	550
-	74
<u>11,125</u>	<u>9,367</u>

11
ABBAYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

6. Interest receivable and other income

	<u>2017</u>	<u>2016</u>
Interest receivable	7,803	6,313
Donations	110	277
	<u>7,913</u>	<u>6,590</u>

7. Directors emoluments

During the year no emoluments were paid to the directors of the society. "Director" includes any members of the Committee of the society.

8. Wages and salaries

	<u>2017</u>	<u>2016</u>
The average number of employees of the Society including part time employees was	<u>4</u>	<u>4</u>
Costs in respect of these employees were as follows -		
Wages and salaries	28,383	25,381
Social security costs	345	-
Pension costs	915	900
	<u>29,643</u>	<u>26,281</u>

The society operates a defined contribution pension scheme. Amounts are charged to the accounts as they accrue.

12
ABBNEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

9a. Fixed assets

	Freehold housing property £	Fixtures and fittings £	Computers £	Total £
Cost				
As at 1 April 2016	895,869	28,533	330	924,732
Additions				-
Disposal				-
	<u>895,869</u>	<u>28,533</u>	<u>330</u>	<u>924,732</u>
Accumulated depreciation				
As at 1 April 2016	-	25,417	330	25,747
Charge for year	-	467	-	467
	<u>-</u>	<u>25,884</u>	<u>330</u>	<u>26,214</u>
As at 31 March 2017	-	25,884	330	26,214
Net book value				
As at 31 March 2017	<u>895,869</u>	<u>2,649</u>	<u>-</u>	<u>898,518</u>
As at 31 March 2016	<u>895,869</u>	<u>3,116</u>	<u>-</u>	<u>898,985</u>

All housing property owned by the society is for letting.

The cost of non-depreciable freehold land included in freehold property at 31 March 2017 was £120,000 (2016 £120,000).

9b. Investments

	<u>2017</u> £	<u>2016</u> £
Market value of listed investments (Financial assets measured at fair value through the surplus/(deficit))		
At 1 April 2016	89,944	82,272
Unrealised gain/(loss)	<u>(3,928)</u>	<u>7,672</u>
At 31 March 2017	<u>86,016</u>	<u>89,944</u>
Historical cost	<u>80,000</u>	<u>80,000</u>

13
ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

10. Debtors

	<u>2017</u>	<u>2016</u>
	£	£
Amounts falling due within one year -		
Rent arrears	27	22
Other debtors	63	-
Prepayments	2,312	2,641
	<u>2,402</u>	<u>2,663</u>

11. Creditors: Amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	£	£
Rent in advance	355	3
Accruals	1,610	1,750
Other creditors	5,680	-
Other tax and social security	845	-
	<u>8,490</u>	<u>1,753</u>

The average number of days between receipt and payment of purchase invoices was 8 days (2016: 10 days).

12. Creditors: Amounts falling due after one year

	<u>2017</u>	<u>2016</u>
	£	£
Tenant Services Authority loan		
As at 1 April 2016 and 31 March 2017	<u>1</u>	<u>1</u>

13. Maintenance programme

The society's practice is to maintain properties to a high standard through a continuing programme of refurbishment and maintenance and consequently the lives of the properties and the residual values are such that any depreciation charge would be immaterial.

The maintenance of the property is reviewed on a continuing basis and discussed regularly at committee meetings.

All expenditure on maintenance is charged to the income and expenditure account. The charge for the year ended 31 March 2017 being £10,214 (2016: £29,984).

ABBNEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

14. Housing stock

	<u>2017</u>	<u>2016</u>
Units of supported accommodation for older people in management:		
- Let on full time basis	10	10
- Let on temporary basis	<u>-</u>	<u>-</u>
	<u>10</u>	<u>10</u>

15. Control relationships

The Society is controlled by its management committee as listed in the Reference and Administration Details on page 1.

16. Pension costs

The society operates a defined contribution scheme for its employees. Contributions are charged in the income and expenditure accounts as they accrue. The charge for the year was £915 (2016 £900).

17. Related party transactions

During the year 4 committee member claimed mileage totalling £225 (2016 1 committee member claimed mileage totalling £36).

Your Ref: 04489923



Our Ref: MH/CP/Q012/201210

7 August 2017

Companies House
DX 33050
Cardiff

21 BAMPTON STREET TIVERTON
DEVON EX16 6AA

TELEPHONE: (01884) 257725
EMAIL: tiverton@apsleys.com
WEB SITE: www.apsleys.com
DX 49005 Tiverton

Dear Sirs

Q-DELTA LIMITED

We enclose our client's accounts for the year ended 30 June 2017.

We also enclose form AA01, Change of account reference date.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Apsleys', written over the typed name 'Apsleys'.

Also at 28 HIGH STREET WELLINGTON SOMERSET TA21 8RA

Partners: Mrs M Hutchings FMAAT FCA CTA P A Morrish FCA D I Wicks BSc FCA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk, under reference number C005350013.