

ABBEYFIELD TIVERTON SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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Company Number 01095865

Homes and Communities Agency Number H0559

Charity Commission Number 265782



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COMPANIES HOUSE

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
REFERENCE AND ADMINISTRATION DETAILS

Charity number	265782
Company number	01095865
Homes and Communities Agency Number	H0559
Address	Gotham House Tiverton EX16 6LT
Committee members	Mr D J Halestrap - Chairman Mr B Pocock - Treasurer Mr J S Smith Mrs A Waterman - House Officer Mrs P Dalby Mrs A Edmunds Mrs S Tucker
Company secretary	Mr J S Smith
Housekeeper	Mrs G Stansfield
Accountants	Apsleys Chartered Accountants 21 Bampton Street Tiverton EX16 6AA
Bankers	Barclays Bank plc 24 Fore Street Tiverton Devon EX16 6LE Cater Allen (Private Bank) 9 Nelson Street Bradford BD1 5AN Scottish Widows Bank plc PO BOX 1275 67 Morrison Street Edinburgh EH3 8YJ United Trust Bank Ltd 80 Haymarket London SW1Y 4TE
Investment brokers	Gilliat Financial Solutions PO Box 875 Newport NP20 9LF

**ABBEYFIELD 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 2014.

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.

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.

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. This year the number of voids has decreased and the number of enquiries and the waiting list has grown.

The Society has worked hard to maintain the high standards recognised by the Gold Star award, including reviewing and updating policies and procedures as appropriate and carrying out risk assessments, implementing recommendations where needed. A Legionella Survey identified some remedial works, including the decommissioning of an unused bathroom and removal of storage tanks, which have been carried out.

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.

ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)

Financial result

After providing for outgoings of a revenue nature there is a net surplus for the year of £22,007 (2013 surplus £18,113). The balance of revenue reserves carried forward to future years amounts to £894,663 (2013 £872,656). The Society is able to meet all of its obligations.

Plans for future periods

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

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.

Other

The Society has had due regard to guidance published by the Charity Commission on public benefit.

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 2012. 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.

The report of the Committee was approved on July 17th 2014


D J Halestrap

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

We report on the accounts for the year ended 31 March 2014 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 2014 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 2014 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 2012.

Apsleys

Apsleys
Chartered Accountants
21 Bampton Street
Tiverton
Devon
EX16 6AA

Date: 23/7/14

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
Turnover	3	<u>102,367</u>	<u>93,861</u>
Less Operating costs			
Property management costs	4	72,224	67,877
Management and administrative expenditure	5	<u>10,983</u>	<u>15,940</u>
		<u>83,207</u>	<u>83,817</u>
Operating surplus	2	19,160	10,044
Interest receivable and other income	6	<u>2,847</u>	<u>8,069</u>
Surplus on ordinary activities before taxation		22,007	18,113
Taxation on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus for the year		22,007	18,113
Revenue reserve brought forward		<u>872,656</u>	<u>854,543</u>
Revenue reserve carried forward		<u>894,663</u>	<u>872,656</u>

The results relate wholly to continuing activities.

There is no difference between the reported surplus for the year and the historical cost surplus.


 Mr D J Halestrap (Chairman)


 Mr B Pocock (Treasurer)

The notes on pages 8 to 13 form part of these financial statements.

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS
YEAR ENDED 31 MARCH 2014

	<u>2014</u>	<u>2013</u>
	£	£
Surplus/(Deficit) for the year	22,007	18,113
Unrealised surplus/ (deficit) on investment	<u>(1,392)</u>	<u>-</u>
Total recognised surpluses and deficits for the year	<u>20,615</u>	<u>18,113</u>
Total surpluses and deficits recognised since last reporting period	<u>20,615</u>	<u>18,113</u>

ABBEYFIELD TIVERTON SOCIETY LIMITED

BALANCE SHEET

31 MARCH 2014

		<u>2014</u>	<u>2013</u>
	<u>Note</u>	£	£
Tangible fixed assets			
Housing properties	9a	895,869	895,869
Housing Association Grant		<u>(377,283)</u>	<u>(377,283)</u>
		518,586	518,586
Other tangible fixed assets	9a	3,456	4,176
Investments	9b	<u>78,608</u>	<u>130,000</u>
		600,650	652,762
Current assets			
Debtors	10	2,953	2,678
Cash at bank, building society and in hand		<u>291,642</u>	<u>218,934</u>
		294,595	221,612
Creditors: Amounts falling due within one year	11	<u>1,973</u>	<u>1,717</u>
Net current assets		<u>292,622</u>	<u>219,895</u>
Total assets less current liabilities		893,272	872,657
Creditors: Amounts falling due after more than one year	12	<u>1</u>	<u>1</u>
		<u>893,271</u>	<u>872,656</u>
Capital and reserves			
Investment revaluation reserve		(1,392)	-
Revenue reserve	13	<u>894,663</u>	<u>872,656</u>
		<u>893,271</u>	<u>872,656</u>

For the year ending 31 March 2014 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 regime.

The financial statements were authorised for issue by the committee on 17th July 2014 and signed on its behalf by:

.....D. Halestrap
Mr D J Halestrap - Chairman

.....B. Pocock
Mr B Pocock - Treasurer

The notes on pages 8 to 13 form part of these financial statements
Company registration number 01095865

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. Principal Accounting Policies

The Society is incorporated under the Companies Act 2006, the Charities Act 2011 and is a registered provider of Social Housing.

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (Update 2010), the Accounting Direction for private registered providers of social housing in England 2012, the Charities Act 2011, the Companies Act 2006 and applicable United Kingdom Financial Reporting Standards. The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments.

Turnover

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

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 less capital grants.

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.

Social Housing and Other Grants

Where developments have been financed wholly or partly by social housing and other grants, the cost of those developments has been reduced by the amount of the grant received. These grants may be repayable should the Society decide to sell the asset concerned.

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 expenses.

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 2014

2. Operating surplus	2014	2013
	£	£
Operating surplus is stated after charging		
Depreciation	720	827
	<u>720</u>	<u>827</u>
3. Turnover	2014	2013
	£	£
Rents receivable	102,371	98,697
Less rent losses from voids	4	4,836
	<u>102,367</u>	<u>93,861</u>
	2014	2013
	£	£
4. Property management costs		
Wages and salaries	22,696	22,146
Housekeepers pension costs	780	720
Food	11,261	10,429
Heating and lighting	4,282	10,715
Cleaning	3,787	3,522
Garden expenses	538	4
Insurance	2,802	2,496
General and water rates	5,705	5,478
Repairs and renewals	20,373	12,367
	<u>72,224</u>	<u>67,877</u>
	2014	2013
	£	£
5. Management and administrative expenditure		
Printing, postage, stationery and advertising	151	333
Telephone	264	423
Administrator's fees	3,358	6,842
Administrator's expenses	-	-
Trustees travel expenses	64	34
Legal fees	500	1,973
Accountancy fees	1,950	1,676
Membership fee	2,865	2,737
Sundry expenses	1,091	1,026
Depreciation	720	827
Training	20	69
	<u>10,983</u>	<u>15,940</u>

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ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

6. Interest receivable and other income	<u>2014</u>	<u>2013</u>
	£	£
Interest receivable	2,347	8,069
Legacy	500	-
	<u>2,847</u>	<u>8,069</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>2014</u>	<u>2013</u>
The average number of employees of the Society including part time employees was	4	4

Costs in respect of these employees were as follows -

Wages and salaries	21,872	21,373
Social security costs	824	773
Pension costs	780	720
	<u>23,476</u>	<u>22,866</u>

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

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

9a. Tangible fixed assets for direct charitable use

	Housing property Freehold property £	Fixtures and fittings £	Computers £	Total £
Cost				
As at 1 April 2013	518,586	27,805	330	546,721
Additions				-
Disposals				-
As at 31 March 2014	<u>518,586</u>	<u>27,805</u>	<u>330</u>	<u>546,721</u>
Accumulated depreciation				
As at 1 April 2013	-	23,739	220	23,959
Charge for year		610	110	720
As at 31 March 2014	<u>-</u>	<u>24,349</u>	<u>330</u>	<u>24,679</u>
Net book value				
As at 31 March 2014	<u>518,586</u>	<u>3,456</u>	<u>-</u>	<u>522,042</u>
As at 31 March 2013	<u>518,586</u>	<u>4,066</u>	<u>110</u>	<u>522,762</u>
Cost as at 31 March 2014 is represented by -				
Gross cost	895,869	27,805	330	924,004
Housing Association Grant	(377,283)	-	-	(377,283)
	<u>518,586</u>	<u>27,805</u>	<u>330</u>	<u>546,721</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 2014 was £120,000 (2013 £120,000).

The Companies Act 2006 requires fixed assets to be stated at their purchase price subject to any provision for depreciation or diminution in value. However the Housing Association Grant has been deducted from cost in order to show a true and fair view.

9b. Investments

	<u>2014</u> £	<u>2013</u> £
Market value of listed investments		
At 1 April 2013	130,000	50,000
Additions	-	80,000
Disposals	(50,000)	-
Unrealised gain/(loss)	(1,392)	
At 31 March 2014	<u>78,608</u>	<u>130,000</u>
Historical cost	<u>80,000</u>	<u>130,000</u>

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

10. Debtors

	<u>2014</u>	<u>2013</u>
	£	£
Amounts falling due within one year -		
Rent arrears		
Other debtors	663	491
Prepayments	<u>2,290</u>	<u>2,187</u>
	<u>2,953</u>	<u>2,678</u>

11. Creditors: Amounts falling due within one year

	<u>2014</u>	<u>2013</u>
	£	£
Rent in advance	116	14
Accruals	<u>1,857</u>	<u>1,703</u>
	<u>1,973</u>	<u>1,717</u>

The average number of days between receipt and payment of purchase invoices was 7 days.
(2013 7 days).

12. Creditors: Amounts falling due after one year

	<u>2014</u>	<u>2013</u>
	£	£
Tenant Services Authority loan		
As at 1 April 2013 and 31 March 2014	<u>1</u>	<u>1</u>

13. Reconciliation of movements in Society's funds

	<u>2014</u>	<u>2013</u>
	£	£
Opening Society's funds	872,656	854,543
Surplus for the year	<u>22,007</u>	<u>18,113</u>
Closing Society's funds	<u>894,663</u>	<u>872,656</u>

14. 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 2014 being £20,373 (2013 £12,367).

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

15. Housing stock

	2014	2013
Units of Accommodation in management:		
- Let on full time basis	10	10
- Let on temporary basis	-	-
	<u>10</u>	<u>10</u>

16. Control relationships

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

17. 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 £ 780 (2013 £720).

18. Related party transactions

During the year 1 committee member claimed mileage totalling £12 (2013 1 committee member claimed mileage totalling £34).