

Registered number 1108309

Charity Registration Number 266471

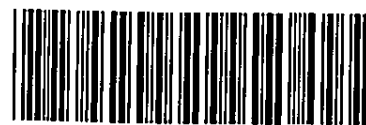
The Abbeyfield Buckland Monachorum Society Limited
(A Company limited by guarantee without a share capital)

Report and Accounts

for the year ended

30 September 2009

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The Abbeyfield Buckland Monachorum Society Limited
Report and accounts
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Abbeyfield Buckland Monachorum Society Limited
Directors' Report
for the year ended 30 September 2009

The directors present their report and unaudited financial statements for the year ended 30th September 2009.

Principal Activity

The principal activity of the company is to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of the Society. This activity falls wholly within the hostel housing activities in the Housing Act 1996.

Status

The company is:

A company limited by guarantee number 1108309 having no share capital and with solely charitable objectives. The registered office is at 25 Lockyer Street, Plymouth, Devon PL1 2QW.

Registered as a charity number 266471

Registered with the Tenants Services Authority as a Registered Social Landlord, number H1335.

Audit Requirement

The 2004 Housing Act enacted amendments to the 1996 Act, which now allows exemptions from audit for Registered Social Landlords meeting certain criteria.

The Board of Directors are of the opinion that the company meets those exemption criteria for this year and therefore no audit has been carried out.

Review of business and results during the year

The Board's policy is to maintain the building and services to a high standard taking due account of Health and Safety regulations, risk assessments etc.

A much smaller surplus was recorded in 2009 than has been the case in preceding years.

Regrettably a total of 13 months fees were lost due to vacancies which amounted to a loss of revenue totalling £11,406 but only one room remained vacant at the year end.

The property mortgage balance reduced by £5,038 during the year, resulting from the monthly payments being made. This amount has been transferred to the property equity reserve which totals £256,919.

The Society is currently in a sound financial position but there is an ongoing need to maintain high, or even full, occupancy levels.

Society members take great pains to oversee the care and morale of both residents and staff and all continue to express their appreciation of a well run home at extremely reasonable charging levels.

Fixed Assets

Details of the cost and depreciation of fixed assets are set out in the notes. In the opinion of the Board of Directors the market value of the land and buildings is in excess of £800,000.

Membership

The number of members of the Society at 30th September 2009 was 25, but it has been established with Companies House that only the 6 members of the Executive Committee shall constitute the Board of Directors as nominated below:

Abbeyfield Buckland Monachorum Society Limited
Directors' Report Contd.
for the year ended 30 September 2009

Board of Directors

The members of the Board who served during the year were:

Dr M Inman	Chairman-Retired 26.1.09
Mr K Farnham	Chairman-Appointed 26.1.09
Mrs D Crichton	Chairman - House Committee
Mr K W Darby	Honorary Treasurer
Mrs R Kehoe	Secretary
Mr C. Reid	
Mr A Chilvers	Hon. Treasurer Designate

Other officers

Mr J Hall	Company Secretary
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Statement of Directors' responsibilities

The Directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

A resolution to reappoint Simon Murray & Co as reporting accountants will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

J Hall 
Company Secretary

13th January 2010

Abbeyfield Buckland Monachorum Society Limited
Chartered Accountants' Report
for the year ended 30 September 2009

Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of Abbeyfield Buckland Monachorum Society Limited

In accordance with the engagement letter dated 24th November 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, and the Housing Act 2004, we have compiled the accounts of the company which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged in the Directors' Report your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

Having reviewed all the statutory legislation applicable to the company we can confirm, that in our opinion, the company is exempt from audit and accordingly we have not been instructed to carry out an audit of the accounts, and therefore an audit has not been carried out.

However, we can confirm that the accounts comply with the Housing Corporation's requirements under the Housing Act 1996, that the accounts are in agreement with the accounting records kept by the company under the Act, and that having regard only to, and on the basis of, the information in those accounting records, the accounts have been drawn up in a manner consistent with the provisions of the Act.



Simon Murray & Co
Chartered Accountants

Woburn House
Yelverton
Devon
PL20 6BS

13th January 2010

The Abbeyfield Buckland Monachorum Society Limited
Income and Expenditure Account
for the year ended 30 September 2009

	Notes	2009 £	2008 £
Turnover	2	69,331	69,209
Administrative expenses		(66,842)	(63,109)
Operating surplus	3	<u>2,489</u>	<u>6,100</u>
Interest receivable		1,793	4,285
Interest payable	6	<u>(2,435)</u>	<u>(4,468)</u>
Surplus on ordinary activities before taxation		<u>1,847</u>	<u>5,917</u>
Tax on surplus on ordinary activities (See Note 1 on page 7)		-	-
Surplus for the financial year		<u>1,847</u>	<u>5,917</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the surplus for the above two financial years.


The Abbeyfield Buckland Monachorum Society Limited
Balance Sheet
as at 30 September 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	7	314,473	312,180
Current assets			
Charities deposit fund		76,143	77,357
Cash at bank and in hand		<u>5,234</u>	<u>7,400</u>
		81,377	84,757
Creditors: amounts falling due within one year	8	(7,003)	(4,199)
Net Current Assets		<u>74,374</u>	<u>80,558</u>
Total assets less current liabilities		<u>388,847</u>	<u>392,738</u>
Creditors: amounts falling due after more than one year	9	(49,400)	(55,138)
Net Assets		<u>339,447</u>	<u>337,600</u>
Capital and reserves			
Property Equity reserve	11	256,919	251,881
General fund	12	82,528	85,719
	13	<u>339,447</u>	<u>337,600</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with Section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



K W Darby
Director

Approved by the board on 13th January 2010

The Abbeyfield Buckland Monachorum Society Limited
Cash Flow Statement
for the year ended 30 September 2009

	Notes	2009 £	2008 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating Surplus		2,489	6,100
Depreciation charges		1,623	1,308
Decrease in Creditors		(2,934)	(3,199)
Net cash inflow from operating activities		<u>1,178</u>	<u>4,209</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,178	4,209
Returns on investments and servicing of finance	14	(642)	(183)
Capital expenditure	14	(3,916)	(184)
(Decrease) / Increase in cash		<u>(3,380)</u>	<u>3,842</u>
Reconciliation of net cash flow to movement in net debt			
(Decrease) / Increase in cash in the period		(3,380)	3,842
Net funds at 1st October		<u>84,757</u>	<u>80,915</u>
Net funds at 30th September		<u>81,377</u>	<u>84,757</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
for the year ended 30 September 2009

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Statement of Recommended Practice published by the National Federation of Housing Associations, the Accounting Requirements for Registered Social Landlords General Determination 2000 and the revised Statement of Recommended Practice for Charities (SORP) 2008.

Depreciation

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

Freehold buildings	nil
Furniture and Equipment	over 5 years

Reserves

The property equity reserve is maintained at a figure which represents the book value of the house and land (less Social Housing Grant), and less the outstanding balance due on the mortgage.

The income and expenditure account general fund represents accumulated surpluses less any transfers to the property equity reserve.

Taxation

Under the provisions of the ICTA 1988, the company is exempt from corporation tax on income and surpluses, where these are applied for charitable purposes. In the opinion of the Directors all income and surpluses of the Society fall within the above exemptions and therefore no liability to corporation tax will arise.

The company is not registered for VAT purposes and consequentially all income and expenditure is stated gross of Value Added Tax.

Cyclical maintenance

It is the opinion of the Board of Directors that no provision will be required for future cyclical maintenance or repairs in the medium to long term in view of the continuing annual repair and maintenance programme already carried out.

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
for the year ended 30 September 2009

Freehold Property, The Social Housing Grant and Reserves

No depreciation is charged on the land. The buildings are maintained in a state of repair such that their estimated residual value at the Balance Sheet date is not less than their cost, less the social housing grant. An annual charge for depreciation would therefore be immaterial. In addition, the remaining economic useful life exceeds 50 years.

All capital expenditure on land and buildings is shown at cost and grants received towards the cost thereof are shown separately. The cost comprises the purchase price and the incidental costs of acquisition. No amount of capitalised interest is included thereon. Assets donated to the company are not included in the balance sheet.

The net book value of the freehold property is reduced by the amount of the Social Housing Grant received, which is shown separately in the freehold property note. This is in contravention of the Companies Act 2006. This departure has been made in order to comply with SORP 2008, and with the overriding requirement of the General Determination 2000, and the Companies Act, for accounts to be prepared which show a true and fair view.

The Social Housing Grant will become repayable if the property should be sold in the future. If this eventuality arises the grant becomes an unsecured liability.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. No liability arises at the year end.

2 Turnover, Interest receivable (and similar income) and Expenditure

Turnover represents the residential charges, and other related income, including supporting people funding, on a receipts basis.

All expenditure has been charged on an accruals basis.

3 Operating surplus	2009	2008
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,623	1,308
4 Residential Charges	2009	2008
	£	£
Nominal total charges receivable	79,380	76,600
Losses from vacancies : 14.37% (2008: 11.38%)	(11,406)	(8,643)
Net receipts from charges : 85.63 % (2008: 88.62%)	67,974	67,957

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
for the year ended 30 September 2009

5 Staff costs	2009	2008
	£	£
Wages and salaries	26,064	23,709
Social security costs	1,227	1,120
Other pension costs	420	370
	<u>27,711</u>	<u>25,199</u>

Average number of employees during the year	Number	Number
Full time	1	1
Part time	2	2
	<u>3</u>	<u>3</u>

6 Interest payable	2009	2008
	£	£
Mortgage interest	<u>2,435</u>	<u>4,468</u>

7 Tangible fixed assets	Freehold land	Freehold property for letting	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 October 2008	35,000	313,319	33,626	381,945
Additions	-	-	3,916	3,916
Less Social Housing grant	-	(38,000)	-	(38,000)
At 30 September 2009	<u>35,000</u>	<u>275,319</u>	<u>37,542</u>	<u>347,861</u>
Depreciation				
At 1 October 2008	-	-	31,765	31,765
Charge for the year	-	-	1,623	1,623
At 30 September 2009	<u>-</u>	<u>-</u>	<u>33,388</u>	<u>33,388</u>
Net book value				
At 30 September 2009	<u>35,000</u>	<u>275,319</u>	<u>4,154</u>	<u>314,473</u>
At 30 September 2008	<u>35,000</u>	<u>275,319</u>	<u>1,861</u>	<u>312,180</u>

8 Creditors: amounts falling due within one year	2009	2008
	£	£
Mortgage capital outstanding	4,000	3,300
Accruals and deferred income	3,003	899
	<u>7,003</u>	<u>4,199</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
for the year ended 30 September 2009

9 Creditors: amounts falling due after one year	2009	2008
	£	£
Mortgage capital outstanding	<u>49,400</u>	<u>55,138</u>

10 Analysis of Mortgage Debt	2009	2008
	£	£
Analysis of maturity of debt:		
Within one year or on demand	4,000	3,300
Between one and two years	5,000	3,550
Between two and five years	13,000	11,200
After five years	<u>31,400</u>	<u>40,388</u>
	<u>53,400</u>	<u>58,438</u>

The mortgage is with the Nationwide Building Society, under the Small Housing Associations Initiative, and is secured by a charge on the freehold property. It is a repayment mortgage, repayable over 25 years from December 1993. It is repayable as noted above.

11 Property Equity Reserve	2009	2008
	£	£
At 1 October	251,881	248,202
Transfer from the income and expenditure account (See note 12 below)	5,038	3,679
At 30 September	<u>256,919</u>	<u>251,881</u>

The Property Equity Reserve has not been combined with the general fund as recommended by the Statement of Recommended Practice issued by the National Federation of Housing Associations as the Directors wish to keep the two separate, so that the general fund only represents funds available to meet excess operating costs.

12 General Fund	2009	2008
	£	£
At 1 October	85,719	83,481
Surplus for the financial year	1,847	5,917
Transfer to Property Equity Reserve	(5,038)	(3,679)
At 30 September	<u>82,528</u>	<u>85,719</u>

13 Reconciliation of movement in capital & reserves	2009	2008
	£	£
At 1 October	337,600	331,683
Surplus for the financial year	<u>1,847</u>	<u>5,917</u>
At 30 September	<u>339,447</u>	<u>337,600</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
for the year ended 30 September 2009

14 Gross cash flows	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	1,793	4,285
Interest paid	(2,435)	(4,468)
	<u>(642)</u>	<u>(183)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	<u>(3,916)</u>	<u>(184)</u>

15 Analysis of changes in net debt	At 1 Oct 2008	Cash flows	Non-cash changes	At 30 Sep 2009
	£	£	£	£
Cash at bank and in hand	<u>84,757</u>	<u>(3,380)</u>	<u>-</u>	<u>81,377</u>
Total	<u>84,757</u>	<u>(3,380)</u>	<u>-</u>	<u>81,377</u>

16 Accommodation in management	2009	2008
Number of Bed Spaces for full time residents	9	9
Number of Bed Spaces for residents guests	1	1
	<u>10</u>	<u>10</u>

17 Contingent liabilities

The Directors of the company benefit from indemnity insurance to cover any liability resulting from any negligence, default or breach in their duty. The premium previously paid for by Abbeyfield HQ, is now paid by the Society.

18 Controlling party

The controlling party is the appointed Board of Directors who meet on a regular basis to manage the charitable company.

The Abbeyfield Buckland Monachorum Society Limited
Income and Expenditure Account
for the year ended 30 September 2009
for the information of the directors only

	2009	2008
	£	£
Income	69,331	69,209
Administrative expenses	(66,842)	(63,109)
Operating Surplus	<u>2,489</u>	<u>6,100</u>
Interest receivable	1,793	4,285
Interest payable	(2,435)	(4,468)
Surplus	<u>1,847</u>	<u>5,917</u>

The Abbeyfield Buckland Monachorum Society Limited
Schedule to the Income and Expenditure Account
for the year ended 30 September 2009
for the information of the directors only

	2009 £	2008 £
Income		
Net residential charges	67,854	67,070
Supporting People contribution	120	887
Income from guest room, garage etc	1,357	560
Bequest & HMRC rebate (Class 1A Nics Repayment)	-	692
	<u>69,331</u>	<u>69,209</u>
House Operational Costs		
Staff costs	27,711	25,199
Food and other household costs	12,235	11,687
Garden	1,971	1,616
Water	2,043	2,100
Council tax	2,085	2,014
Gas	3,504	3,772
Electricity	2,880	2,720
Other expenditure	227	507
Insurances	1,825	1,185
24 Hour Call System	719	1,050
Cleaning	2,080	125
	<u>57,280</u>	<u>51,975</u>
General administrative expenses:		
Telephone and fax	365	326
Expenses and advertising	1,550	940
Accountants remuneration	999	999
Membership and other fees	1,597	1,936
Repairs and maintenance	2,228	4,558
Depreciation	1,623	1,308
Officers' allowances	1,200	1,067
	<u>9,562</u>	<u>11,134</u>
	<u>66,842</u>	<u>63,109</u>