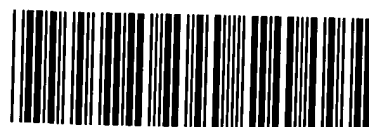


THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED
(Limited by Guarantee)

DIRECTORS REPORT AND ACCOUNTS

For the Period Ended 30 December 2017

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THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Accounts for the Year Ended 30 December 2017

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THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Accounts for the Year Ended 30 December 2017

Officers, Professional Advisers and Registered Office

Directors/Trustees:	J H Gladwin	:	President
	R L H Price	:	Chairman and Finance Director
	I S Burt	:	Vice-Chairman
	Mrs J Savage	:	House Committee Chairman
	Mr G Smith	:	Director

Secretary: N J Belcher

Independent Examiners: Cook & Partners Limited
32 Rye Street
Bishop's Stortford
Herts CM23 2HG

Bankers: National Westminster Bank plc
7 North Street
Bishops Stortford
Herts CM23 2TJ

Solicitors: Nockolds
2 Market Square
Bishops Stortford
Herts CM23 3UZ

Registered Office: 2 Market Square
Bishops Stortford
Herts CM23 3UZ

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Accounts for the Year Ended 30 December 2017

Report of the Directors

The Directors submit their annual report together with the accounts for the period ended 30 December 2017.

Principle Activity

The principle activity of the Society, as determined by its Memorandum of Association, was the provision of sheltered accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing Act 1974. The House was closed in August 2015 and the staff made redundant. The aim of selling the property and preserving the funds for passing to a local Abbeyfield Society has been largely achieved. There will be a short period remaining to complete this aim.

Status

The Society is a company limited by guarantee (Number 1109703), having no share capital, and with solely charitable objectives.

Registered as a Charity (Number 266034).

Registered with the Housing Corporation as a Registered Social Landlord (Number H0342). This registration has been cancelled.

Objects and Organisation Structure

The Articles of Association govern the appointment of the executive committee, which is charged with the management of the Society in furtherance of its principal activity, fund management and financial affairs generally.

The committee shall consist of not less than 3 and not more than 18 committee members. The committee has power to appoint executive committee members to cover a casual vacancy. One third of the executive committee members must retire by rotation each year but are eligible for re-election. New Trustees would be provided with a copy of the Articles and Memorandum of Association and have a meeting with the existing Trustees to explain the aims, objectives and governance of the Charity.

The society has ceased to be a member of the Abbeyfield Society.

Review of Business and results during the Year

The financial result for the period is shown in the balance sheet on pages 9 and 10. The detailed property revenue account is prepared on pages 18 and 19.

As set out in our report last year, the Directors decided the House was no longer viable in August 2015, as future losses would undermine the economic strength of the company. With great reluctance, it was decided to close the House to preserve the Charities assets, which would be donated to another local Abbeyfield Society.

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Accounts for the Year Ended 30 December 2017

The deficit for the year of £47,588 was restricted as far as possible by close control of expenditure. The property was actively marketed and after a lengthy period sold.

Investment Policy

In order to meet the day to day expenses of the Society the Trustees required a high degree of liquidity in their investments. Accordingly the Society invested its funds in current and deposit bank accounts in order to maximise the amount of interest which may be received consistent with the requirements of liquidity and the Trustees policy of low risk investment. An inevitable consequence of the economic conditions over the recent years was the reduction in interest received.

Risk Management

The directors have overall responsibility for ensuring that the society has appropriate systems of controls, financial and otherwise. The systems of financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the directors, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The directors recognise that the requirements of the Housing Corporation's Circular R2-25/01 Internal Controls Assurance and had to be fully complied with for the Society's independently examined financial statements for the period ending 30 December 2017. In particular, it has been noted that the Board is required to report on the society's whole system of internal controls and not just financial controls. Although the society currently had established systems of internal controls, in seeking to ensure that all forms of assurance were adequate and effective and, that the requirements of the circular are fully complied with, a number of steps continued to be taken to enhance further the existing systems of internal control. These included:-

- Annual progressive revision and upgrade of risk management arrangements;
- A systematic assessment of the Housing Corporation's Internal Controls Assurance Guidance Notes to ensure all appropriate forms of assurance are in place and operating effectively; and
- An expansion of the Control Risk Self-Assessment programme to incorporate both qualitative and compliance review of all of the Association's activities.

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Accounts for the Year Ended 30 December 2017

Report of the Directors continued

Fixed Assets

Details of cost and depreciation of fixed assets are set out in notes 5 and 11.

Directors

The Directors of the company, who are also referred to as Trustees and who served during the year were:

J H Gladwin	:	President
R L H Price	:	Chairman and Finance Director
I S Burt	:	Vice-Chairman
Mrs J Savage	:	House Committee Chairman
Mr G Smith	:	Director

Committee members Mr J H Gladwin and Mr R L H Price retire by rotation and are eligible for re-election.

The Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

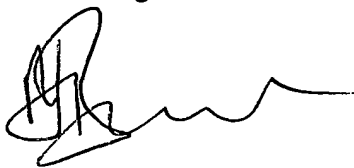
Independent Examiners

A resolution for the re-appointment of Michael Cook of Cook & Partners Limited as Independent Examiner will be proposed at the forthcoming Annual General Meeting.

General

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies, the Housing Act 2004 and the Charities SORP FRS102 Section 1A.

N J Belcher
Secretary
On behalf of the Directors
17 August 2018



THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

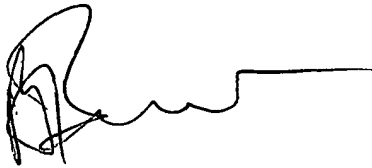
Accounts for the Year Ended 30 December 2017

Statement of Directors Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the society as at the end of that year and of the surplus or deficit of the society for that period. In preparing those accounts the directors 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 explained in the financial statements
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the society will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



By order of the Board
N J Belcher
Secretary

17 August 2018

Independent examiner's report to the trustees of The Abbeyfield Bishops Stortford Society Limited

I report on the accounts of the company for the period ended 30 December 2017, which are set out on pages 08 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company 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 1.9 of the Charities SORP FRS102 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:-

- to follow the procedures laid down in the general Directions given by the Charity Commission under section 3 of the Charities SORP FRS102; and

- 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:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and

- to prepare accounts which accord with the accounting records, comply with the accounting requirements of 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

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Michael Cook



Address: Cook & Partners Limited

Chartered Accountants

32 Rye Street

Bishop's Stortford

Hertfordshire

CM23 2HG

Date: 14 August 2018

Income & Expenditure Account for the Period Ended 30 December 2017

	<u>NOTES</u>	<u>2017</u>	<u>2016</u>
Turnover	2.3 & 3	0	8,612
Operating costs	Pages 17&18	17,363	12,358
		—————	—————
Operating (Deficit)/Surplus		(17,363)	(3,746)
Interest receivable and similar income	10	0	341
Investment written off		(1)	0
Surplus on disposal of Property		876,044	0
Fees re Sale of Property		(16,268)	0
		—————	—————
Surplus/ (Deficit) on Activities for the Year		842,412	(3,405)
Transfers (to)/from designated reserves			
Payments made to Abbeyfield Braintree		890,000	0
		—————	—————
Total Surplus/(Deficit) for the period		£(47,588)	£(3,405)

The society's only activity was the provision of hostel accommodation.

The society had ceased to operate sheltered accommodation and sold the property. The amounts above relate entirely to the closing down of operations.

The society made a surplus on disposal of the property as shown above.

There is no material difference between the retained deficit for the year on its activities stated above and its historical cost equivalent.

The Accounts were approved by the Directors and signed on their behalf on 15 August 2017 by:

Chairman: R L H Price

Vice-Chairman: I S Burt



THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED**(Company number:1109703)****Balance Sheet as at 30 December 2017**

	<u>NOTES</u>	<u>2017</u>	<u>2016</u>
Tangible Fixed Assets			
Housing Properties			
Gross Cost	5	0	73,956
Housing Association Grant	5	0	(36,566)
National Abbeyfield Society Grant		(7,500)	(7,500)
		<hr/>	<hr/>
		(7,500)	29,890
 Other tangible fixed assets			
Fixtures, fittings and equipment	11	0	0
		<hr/>	<hr/>
		(7,500)	29,890
 Current Assets			
Debtors and Prepayments	12	0	0
Investments	13	0	1
Monies held by Solicitor		4,616	0
Cash at Bank and in Hand		26,929	39,093
		<hr/>	<hr/>
		31,545	39,094
 Current liabilities			
Creditors: amounts falling due within one year	14	3,222	573
		<hr/>	<hr/>
 Net Current Assets		28,323	38,521
		<hr/>	<hr/>
 Total Assets less Current Liabilities		£20,823	£68,411
		<hr/> <hr/>	<hr/> <hr/>
 Financed By			
 Capital and Reserves			
Share Capital	6	0	0
 Designated Reserves			
Future cyclical repairs reserve	7	0	0
Special Care Contingent Fund		8,557	8,557
Income and Expenditure - accumulated surplus	7	12,266	59,854
		<hr/>	<hr/>
		£20,823	£68,411
		<hr/> <hr/>	<hr/> <hr/>

For the financial period in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

(Company number:1109703)

Balance Sheet as at 30 December 2017

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

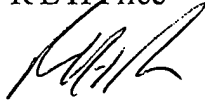
Continued:

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

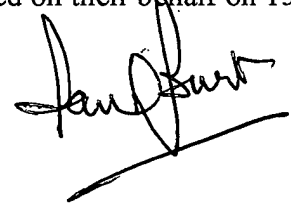
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved and authorised by the Directors and signed on their behalf on 15 August 2018

Chairman: R L H Price



Vice-Chairman: I S Burt



THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Notes to the Accounts for the Year Ended 30 December 2017

Notes to the Accounts

1 Status of Society

The Society is a company limited by guarantee, having no share capital, and with solely charitable objectives. Registered under the Companies Act 2006 (registered number 1109703) and the Housing Act 2004 (Housing Corporation registered number H0342) and is a registered Charity (number 266034).

The Society is wholly engaged in hostel activities as defined in the Housing Act 1974.

2 Accounting Policies

2.1 General

The principal accounting policies of the Society are set out in the following paragraphs.

2.2 Accounting Basis

These accounts are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice; Accounting by Registered Social Landlords 2008, and the Financial Reporting Standard for Smaller Entities (effective April 2008) and in accordance with the Charities SORP FRS102 Section 1A.

2.3 Turnover

Turnover comprises rental and service income receivable, including donations and legacies.

2.4 Fixed Assets – Housing Land and Buildings

Housing Land and Buildings are stated at cost. The cost of property was its purchase price together with incidental costs of acquisition including interest payable. Interest payable was capitalised by applying the Society's cost of borrowing to expenditure during the construction of the property up to the date of practical completion. The property was sold during the period.

2.5 Depreciation

2.5.1 Housing Land and Buildings

No depreciation was charged on housing property because it was maintained in a state of repair such that the estimated residual value of land and buildings at the date of the balance sheet was not less than its net book amount. The annual charge for depreciation therefore would be immaterial. The property was sold during the period.

2.5.2 Fixtures, fittings and equipment

No depreciation has been charged for the year leaving the written down value at £0.

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Notes to the Accounts for the Year Ended 30 December 2017

Notes to the Accounts continued

2.6 Housing Association Grant

Where developments have been financed wholly, or partly, by Social Housing Grant (SHG), the net book value of those developments has been reduced by the amount of the grant receivable which is shown separately in the balance sheet. This was repaid on sale of property.

2.7 Fixed Assets – fixtures, fittings and equipment

Assets donated to the Society are not included in the balance sheet; other assets are included at cost.

2.8 Future cyclical and major repairs

The Society managed only hostel accommodation and thus there is no contribution from Rent Surplus Fund to major repairs.

It is the Directors' opinion that no amounts will be required for future cyclical and major repairs in the medium and long term.

2.9 Allocation of expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors to these activities.

2.10 Monetary donations and general charitable reserve

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis, and transferred annually to the general charitable reserve (Note 7).

2.11 Corporation Tax and VAT

The Society has charitable status and is exempt from Corporation Tax and Capital Gains Tax on the income it has received.

The Society is not registered for VAT. Accordingly no VAT is charged to residents, and the expenditure account includes the relevant VAT.

2.12 Pensions

The society operated a defined contribution pension scheme for the benefit of certain employees. The assets of the scheme were held separately from those of the society. The society's pension costs amounted to £Nil and no contributions had been prepaid at 30 December 2017.

- 2.13** The Accounts are for an eighteen months period. This was in order to preserve the Funds as far as possible during the extended period to complete the sale of the property. Due to the extended period, the comparative figures are not entirely comparable.

2.14 First Year Adoption

The company adopted FRS 102 from 1st July 2016 onwards. There are no material impacts of this change in the comparative figures.

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Notes to the Accounts for the Year Ended 30 December 2017

Notes to the Accounts continued

		<u>2017</u>	<u>2016</u>
3	Turnover		
	Residents' charges	0	20,762
	Less voids	0	(12,150)
		<hr/>	<hr/>
		£0	£8,612
		<hr/>	<hr/>
4	Operating deficit is stated after charging:		
	Independent Examiner's Remuneration	£580	£480
		<hr/>	<hr/>
5	Housing land and buildings		
	SHG assisted schemes freehold		
	Cost - completed schemes		
	At 30 December 2017 and 2016	73,956	73,956
	Disposals	(73,956)	0
		<hr/>	<hr/>
	Net book amount at 30 December 2017	£0	£73,956
		<hr/>	<hr/>
	Social Housing Grant		
	At 30 December 2017 and 2016	£0	£36,566
		<hr/>	<hr/>
6	Share capital		
	The society is a company limited by guarantee and not having a share capital.		
7	Reserves		
		Income & Expenditure Account	Future Cyclical Repairs Reserve
	At 30 June 2016	59,854	0
	Income & expenditure – (deficit) (page 8)	(47,588)	0
		<hr/>	<hr/>
		£12,266	£0
		<hr/>	<hr/>

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Notes to the Accounts for the Year Ended 30 December 2017

Notes to the Accounts continued

8	Employees	<u>2017</u>	<u>2016</u>
	Employee Costs	0	29,049
	Social Security	0	0
	Other Pension	0	0
		<hr/>	<hr/>
		£0	£29,049
		<hr/>	<hr/>

Average weekly number of persons employed during year including part-time employees:
Hostel staff

0 6

		<u>2017</u>	<u>2016</u>
9	Payments to Member, Directors and Officers		
	Fee, remuneration or expenses payable to members of the society who were neither members of the committee of management nor employees of the society.	Nil	Nil
	Fees, remuneration or expenses payable to members of the committee of management of the society who were neither officers nor employees of the Society.	Nil	Nil
	Fees, remuneration or expenses paid to officers of the society who were not employees	Nil	Nil
	Fees payable to the Company Secretary's firm of Solicitors	<u>7,358</u>	<u>0</u>
10	Interest receivable and similar income		
	Donations received	0	157
	Bank and short term deposit interest gross	0	0
	National Savings Investment interest	0	184
		<hr/>	<hr/>
		£0	£341
		<hr/>	<hr/>

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Notes to the Accounts for the Year Ended 30 December 2017

Notes to the Accounts continued

11	Fixtures, fittings and equipment		
	Cost		
	At 30 December 2017 and 30 June 2016	0	0
	Depreciation		
	At 30 December 2017	0	0
	Charged in year	0	0
		<hr/>	<hr/>
	At 30 December 2017	£0	£0
		<hr/>	<hr/>
	Net book amount at 30 December 2017	£0	£0
		<hr/>	<hr/>
12	Debtors and prepayments due within one year		
	Payments in advance	0	0
	Debtor	0	0
	Accrued interest	0	0
		<hr/>	<hr/>
		£0	£0
		<hr/>	<hr/>
		<u>2017</u>	<u>2016</u>
13	Current asset investments		
	National Savings Investment Account	0	0
	Hertfordshire Extra Care Society Limited one Ordinary share of £1	0	1
		<hr/>	<hr/>
		£0	£1
		<hr/>	<hr/>
	Market value	£0	£1
		<hr/>	<hr/>
14	Creditors and accruals due within one year		
	Residents' charges received in advance	0	0
	Other creditors	3,222	2,646
		<hr/>	<hr/>
		3,222	£2,646
		<hr/>	<hr/>

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Notes to the Accounts for the Year Ended 30 December 2017

Notes to the Accounts continued

15	Housing Stock		
	Hostel accommodation - Number of bed spaces	0	8
		<hr/>	<hr/>
16	Vacancy losses		
	Losses arising from vacancies and absence	£0	£45,989
		<hr/>	<hr/>

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Detailed Hostel Property Revenue Account for the Year Ended 30 December 2017

	<u>2017</u>	<u>2016</u>
INCOME		
Residents' charges	0	20,762
Losses arising from vacancies and absences	0	(12,150)
	<hr/>	<hr/>
Turnover- net income from residents' charges	£0	£8,612
	<hr/>	<hr/>
EXPENDITURE		
Management Expenses		
Insurance	1,923	1,433
Telephone - administration	62	224
Membership fee The Abbeyfield Society	0	(562)
Homes & Community agency Fees	150	0
Independent Examiners' remuneration	580	480
Stationery and postage	0	37
Courses, Meetings and Travel	0	36
Legal and professional fees	2,336	287
Company Secretary Fees	5,022	0
Advertising and Web site	0	300
Other expenses	765	146
	<hr/>	<hr/>
	£10,838	£2,381
	<hr/>	<hr/>
Repairs and maintenance		
Day-to-day repairs	770	1,174
Cyclical repairs (amount written back)	0	(23,875)
Replacement of equipment	0	(79)
	<hr/>	<hr/>
	£770	£(22,780)
	<hr/>	<hr/>

THE ABBEYFIELD BISHOPS STORTFORD SOCIETY LIMITED

Detailed Hostel Property Revenue Account for the Year Ended 30 December
2017

	<u>2017</u>	<u>2016</u>
EXPENDITURE (continued)		
Service costs		
Care and catering:		
Employee costs, including redundancy	0	29,049
Food costs and cleaning material	0	851
Window cleaning	0	45
Garden maintenance	480	1,260
Council tax	4,088	1,056
Water rates	706	740
Light & heat	461	232
Sundries	20	(476)
	<hr/>	<hr/>
	£5,755	£32,757
	<hr/>	<hr/>
Total Operating Costs	£17,363	£12,358
	<hr/>	<hr/>
Hostel property revenue operating surplus/(deficit)	£(17,363)	£(3,746)
	<hr/>	<hr/>