

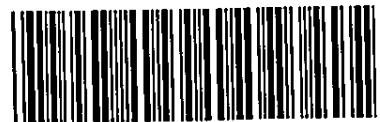
The Abbeyfield Saltash Society Limited

Annual Report

Year Ended 31 July 2009

Company Number: 1117696
Registered Charity Number: 266208

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The Abbeyfield Saltash Society Limited

Annual Report

Year Ended 31 July 2009

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The Abbeyfield Saltash Society Limited

Officers, Professional Advisors and Registered Office

Executive Committee:	E R Distin W J Walton H Greeves	Chairman Treasurer
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Secretary:	S Ridley
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Auditors:	Francis Clark Chartered Accountants North Quay House Sutton Harbour PLYMOUTH PL4 0HA
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Bankers:	Barclays Bank plc
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Solicitors:	Blight Skinnard
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Registered Office:	Chichester House 27 St Stephens Road SALTASH
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The Abbeyfield Saltash Society Limited

Report of the Executive Committee

Year Ended 31 July 2009

The Executive Committee submits its annual report and audited financial statements for the Society for the year ended 31 July 2009.

1 Principal Activity

The principal activity of the Society is to provide accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing Act 1974. The Society provides accommodation for six residents at Chichester House, 27 St Stephens Road, Saltash and seven residents at Cresta House, 40 Callington Road, Saltash.

2 Status

The Society is a company limited by guarantee having no share capital and with solely charitable objectives. It is a registered charity (number 266208), and a member of the Housing Association (number H2295).

3 Public Benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The executive committee have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that Abbeyfield Saltash Society Limited serves for the public benefit. This executive committees' annual report continues to evidence how the charity strives to meet need.

4 Results

The results for the year are set out in the income and expenditure account on page 6. The committee considers that the state of affairs of the Society is satisfactory.

5 Fixed Assets

Note 3 on page 10 summarises the changes to the amounts of cost and depreciation on the freehold properties and fixtures and fittings. The committee is of the opinion that there is no significant difference between the book cost and market value for the existing use of the freehold properties.

6 Executive Committee

The members of the Executive Committee who served during the year were:
E R Distin (Chairman), W J Walton (Treasurer), and H Greeves.

7 Auditors

A resolution for the re-appointment of Francis Clark as auditors will be proposed at the annual general meeting.

The Abbeyfield Saltash Society Limited

Report of the Executive Committee

Year Ended 31 July 2009

Statement of Responsibilities of the Executive Committee

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the executive committee is required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

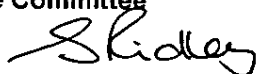
The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Executive Committee are aware:

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

S Ridley (Secretary)

On behalf of the Executive Committee



The Abbeyfield Saltash Society Limited

Independent Auditors' Report to the Members

We have audited the financial statements of The Abbeyfield Saltash Society Limited for the year ended 31 July 2009 which comprise the Income and Expenditure Account, the Balance Sheet and related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the members as a body in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to Executive Committee those matters we are required to state to them in an auditor's 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 executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Executive Committee and Auditors

The Executive Committee responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Report of the Executive Committee.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Report of the Executive Committee is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent the audited financial statements. This other information comprises only the Executive Committee' Report. We consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Executive Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The Abbeyfield Saltash Society Limited

Independent Auditors' Report to the Members continued

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2009 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 2006, the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2000, and the Statement of Recommended Practice for Housing Associations and:
- The information given in the Report of the Executive Committee is consistent with the financial statements.



1 L Burnard FCA (Senior Statutory Auditor)

For and on behalf of

Francis Clark

Statutory Auditor

North Quay House

Sutton Harbour

PLYMOUTH

PL4 0HA

7/12/09

The Abbeyfield Saltash Society Limited

Income and Expenditure Account

Year Ended 31 July 2009

	Note	Restricted Funds £	Unrestricted Funds £	Total 2009 £	Total 2008 £
Housing Activities					
Turnover	9	-	110,148	110,148	105,258
Operating costs	12	(1,000)	(96,493)	(97,493)	(94,246)
Operating Surplus		(1,000)	13,655	12,655	11,012
Interest receivable		-	1,869	1,869	3,074
Surplus on ordinary activities before taxation		(1,000)	15,524	14,524	14,086
Taxation		-	-	-	-
Surplus for the year	13	(1,000)	15,524	14,524	14,086

The Society's only activity is the provision of hostel accommodation.

The Society has no recognised surpluses or deficits other than the surplus for the year.

The Society's results derive from continuing activities.

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

The Abbeyfield Saltash Society Limited

Company Number:1117696

Balance Sheet

31 July 2009

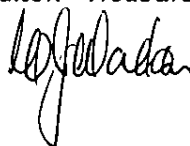

	Note	2009 £	2008 £
Tangible Fixed Assets			
Housing land and buildings		187,076	188,713
Less: SHG		(84,895)	(84,895)
		<u>102,181</u>	<u>103,818</u>
Improvements to property		92,143	94,424
Fixtures and fittings		<u>26,499</u>	<u>18,836</u>
	3	220,823	217,078
Current Assets			
Debtors	4	1,841	1,616
Cash at bank		<u>75,756</u>	<u>67,675</u>
		77,597	69,291
Current Liabilities			
Creditors due within one year	5	<u>2,394</u>	<u>4,867</u>
Net Current Assets		<u>75,203</u>	<u>64,424</u>
Total Assets Less Current Liabilities		<u>296,026</u>	<u>281,502</u>
Unrestricted Revenue Reserve	6	265,026	249,502
Designated Property Maintenance Reserve	7	25,000	25,000
Restricted Fund	8	<u>6,000</u>	<u>7,000</u>
		<u>296,026</u>	<u>281,502</u>

These financial statements were approved by the Committee on 16 Nov '09 by:

E Distin - Chairman

W J Walton - Treasurer

S Ridley - Secretary



The Abbeyfield Saltash Society Limited

Notes and Accounting Policies

Year Ended 31 July 2009

1 Status of Society

The Abbeyfield Saltash Society Limited is registered under the Companies Act and is a registered charity.

The company is one limited by guarantee and not having a share capital in accordance with the Companies Act 2006. Every member of the company undertakes to guarantee the liabilities of the company up to an amount not exceeding one pound each.

2 Accounting Policies

These accounts are prepared under the historical cost convention and are in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Statement of Recommended Practice (the SORP) issued by the National Federation of Housing Associations, the Welsh Federation of Housing Associations and the Scottish Federation of Housing Associations, and with the Accounting Requirements for Registered Social Landlords General Determination 2000.

a) Social Housing Grants (SHGs)

SHGs are made by the Department of the Environment and are utilised to reduce the amount of mortgage loans to a level that can be financed from the equivalent fair rental income available. The grants are made direct to the lending authority and are reflected in the Society's accounts only when the payment has been made and the relevant mortgage loan reduced.

b) Housing, Land and Buildings: SHG - Assisted Schemes

Cost, irrespective of the source of finance, includes costs of acquisition, development expenditure, interest on mortgage and other loan financing up to date of completion of project for occupation, and other costs if these are covered by a SHG grant.

c) Housing, Land and Buildings: Other Schemes

Cost includes acquisition and development expenditure, and interest on loan financing up to the date of completion of project for occupation.

d) Incoming resources

Grant income

Capital grants which are given for a specific purpose and have conditions imposed are treated as restricted fund income.

e) Fixtures, Fittings and Equipment

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

The Abbeyfield Saltash Society Limited

Notes and Accounting Policies

Year Ended 31 July 2009

f) Depreciation

Fixed assets are depreciated at the following rates:

Freehold property	-	2% straight line
Fixtures & fittings	-	10% of written down value

No depreciation is provided on freehold land. Depreciation is charged so as to write down the cost (net of social housing grant) of freehold housing properties other than freehold land to their estimated residual value on a straight line basis over the expected useful economic lives.

g) Donations

Donations are recorded in the financial statements according to the period in which they are received.

h) Apportionment of Management Expenses (Note 12)

Direct employee, administration and operating costs have been apportioned to the property revenue account and the relevant sections of the income and expenditure account on the basis of costs of the staff to the extent that they are directly engaged in each of the operations dealt with in these accounts.

i) Pension Costs

Retirement benefits for certain employees of the Society are provided by a defined contribution scheme, which is funded by contributions from the Society and employees. Payments are made to a pension trust which is financially separate from the Society. These payments are made in accordance with periodic calculations by professionally qualified actuaries. Payments are charged against income in order to provide for the expected pension costs over the service lives of employees in the scheme, such that the regular pension cost is a substantially level percentage of current and future pensionable payroll in the light of current actuarial assumptions.

j) Property Maintenance Reserve

A specific designated reserve has been established to allocate funds for future major repairs. It is estimated that the cycle of repairs is a five year period.

For this period an estimate of £5,000 has been calculated as the likely annual repair bill in the next five years.

The Abbeyfield Saltash Society Limited

Notes and Accounting Policies

Year Ended 31 July 2009

3	Fixed Assets	Freehold property £	Improvements to Property £	Fixtures & fittings £	Total £
	Cost				
	At 1 August 2008 and 31 July 2009	201,809	108,105	33,214	343,128
	Additions	-	-	9,748	9,748
	At 31 July 2009	<u>201,809</u>	<u>108,105</u>	<u>42,962</u>	<u>352,876</u>
	Social Housing Grant				
	At 1 August 2008 and 31 July 2009	<u>84,895</u>	-	-	<u>84,895</u>
	Depreciation				
	At 1 August 2008	13,096	13,681	14,378	41,155
	Charge for year	<u>1,637</u>	<u>2,281</u>	<u>2,085</u>	<u>6,003</u>
	At 31 July 2009	<u>14,733</u>	<u>15,962</u>	<u>16,463</u>	<u>47,158</u>
	Net Book Value				
	At 31 July 2009	<u>102,181</u>	<u>92,143</u>	<u>26,499</u>	<u>220,823</u>
	At 31 July 2008	<u>103,818</u>	<u>94,424</u>	<u>18,836</u>	<u>217,078</u>

No assets of greater than nominal value have been donated during the current year.

4	Debtors: Due within one year	2009 £	2008 £
	Prepayments	<u>1,841</u>	<u>1,616</u>
5	Creditors: Due within one year		
	Creditors	1,278	3,927
	Accruals	<u>1,116</u>	<u>940</u>
		<u>2,394</u>	<u>4,867</u>

The Abbeyfield Saltash Society Limited

Notes and Accounting Policies

Year Ended 31 July 2009

	2009 £	2008 £
6 Revenue Reserve		
Balance at 1 August 2008	249,502	234,416
Surplus for year	15,524	15,086
Balance at 31 July 2009	265,026	249,502
7 Designated Property Maintenance Reserve		
Balance at 1 August 2008	25,000	20,000
Transfer from Revenue Reserve	-	5,000
Balance at 31 July 2009	25,000	25,000
8 Restricted Funds		
Balance at 1 August 2008	7,000	8,000
Operating costs	(1,000)	(1,000)
Balance at 31 July 2009	6,000	7,000
The Restricted Fund balance relates to a donation of £10,000 towards costs of erecting a conservatory at Cresta. This amount is being depreciated over ten years.		
9 Turnover		
Residential charges receivable	115,356	109,127
Losses arising from vacancies	(5,208)	(3,869)
Net income from residential charges	110,148	105,258
10 Employees Costs		
Salaries: Housekeepers and administration	25,657	26,366
Housekeepers pension costs	948	996
Costs: Domestic Help	16,856	14,179
	43,461	41,541
	2009 Number	2008 Number
Average number of persons employed during year	5	5

The Abbeyfield Saltash Society Limited

Notes and Accounting Policies

Year Ended 31 July 2009

11 Director's Emoluments

No remuneration was paid to any of the Society's directors during the year.

12 Operating Costs

	Management	Services	Current Maintenance	Finance & Maintenance	2009 Total	2008 Total
	£	£	£	£	£	£
Insurances & Rates	8,938	-	-	-	8,938	7,559
Membership fee	-	-	-	1,661	1,661	2,348
Audit and accountancy	-	-	-	1,125	1,125	946
Employee costs	-	43,461	-	-	43,461	41,541
Food and other household costs	-	19,939	-	-	19,939	19,360
Heat and light	-	6,114	-	-	6,114	5,966
Telephone	-	826	-	-	826	749
Depreciation	-	6,004	-	-	6,004	5,856
Repairs and renewals	-	-	7,252	-	7,252	8,419
Sundries	1,988	-	-	-	1,988	1,258
Officers' expenses	185	-	-	-	185	244
	<u>11,111</u>	<u>76,344</u>	<u>7,252</u>	<u>2,786</u>	<u>97,493</u>	<u>94,246</u>

13 Surplus for the Year

	2009 £	2008 £
The surplus for the year is after charging:		
Audit fee	1,125	946
Depreciation written off tangible fixed assets	<u>6,004</u>	<u>5,856</u>

14 Housing Stock

	Units in Management 2009 Number	2008 Number
Hostel accommodation - number of bed spaces	<u>13</u>	<u>13</u>