

**THE ABBEYFIELD BURNHAM & HIGHBRIDGE
SOCIETY LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

REGISTERED CHARITY NO. 268379

COMPANY NUMBER 01182566

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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COMPANIES HOUSE

The directors, who are also the trustees of the charity, submit their report and unaudited financial statements for the year ended 30 September 2013.

PRINCIPAL ACTIVITY

The society's principal activity during the year continued to be the operation and management of "Woodlands", 15 Berrow Road, Burnham-on-Sea, Somerset, in accordance with the aims and principles of The Abbeyfield Society Limited.

REVIEW OF THE BUSINESS AND RESULTS DURING THE YEAR

The operating surplus for the year amounted to £5,732 (2012 £8,591) which has been added to reserves. The directors consider the state of affairs of the society to be satisfactory.

RISK MANAGEMENT

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

FIXED ASSETS

The company's fixed assets are shown on the balance sheet on page 3 and in the notes on pages 6 and 7.

DIRECTORS

The directors who served during the year were as follows:-

Mr M J Baker (resigned 10 September 2013)
Mrs J M Chalmers
Mrs R A Harris
Mr A G Lovell (resigned 1 October 2012)
Mrs P A Pollard
Ms A Sampson (appointed 11 June 2013)

Mrs M A Belfield
Mrs J M Golding
Mr D W V Jones
Mr P H Nevill (appointed 11 December 2012)
Mrs J A Powell (appointed 11 December 2012)
Mrs P J Thomson

ON BEHALF OF THE BOARD



MRS M A BELFIELD
DIRECTOR AND SECRETARY

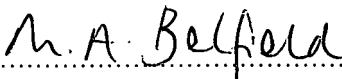
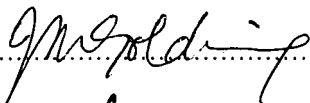

11 March 2014

THE ABBEYFIELD BURNHAM & HIGHBRIDGE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

PAGE 2

		2013		2012	
	Note	£	£	£	£
TURNOVER	1(b)				
Income					
Residential charges from residents			83,420		80,718
Losses from voids			(4,496)		(9,059)
Net income from residential charges			78,924		71,659
OPERATING COSTS					
Services		45,309		34,446	
Management		21,661		23,048	
Repairs and maintenance		9,793	(76,763)	9,738	(67,232)
			2,161		4,427
Interest receivable and other income	4		3,571		4,164
Surplus/ on ordinary activities before taxation	5		5,732		8,591
Taxation	6		-		-
SURPLUS/ FOR THE YEAR			5,732		8,591
MOVEMENT ON RESERVES					
Balance brought forward			37,187		28,596
Surplus for the year			5,732		8,591
			42,919		37,187

The Abbeyfield Burnham & Highbridge Society Limited has not acquired or discontinued any fundamental activities during the above two financial years. The Charity has no recognised gains and losses other than those included in the above Income and Expenditure account. Therefore no separate statement of total recognised gains and losses is needed.

	MRS M A BELFIELD	DIRECTOR
	MRS J M GOLDING	DIRECTOR
	MR D W V JONES	DIRECTOR

The notes on pages 4 to 8 form part of these financial statements.

THE ABBEYFIELD BURNHAM & HIGHBRIDGE SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AT 30 SEPTEMBER 2013

PAGE 3

COMPANY NUMBER 01182566

		2013		2012	
	Note	£	£	£	£
FIXED ASSETS					
Housing property:-					
Cost and improvements	7	243,052		243,052	
Social Housing Grant	7	(74,105)		(74,105)	
		<u>168,947</u>		<u>168,947</u>	
Furniture and fittings	8	7,199		7,053	
		<u>176,146</u>		<u>176,000</u>	
CURRENT ASSETS					
Debtors	9	4,934		4,919	
Investments	10	14,000		14,000	
Cash at bank and in hand		29,985		27,396	
		<u>48,919</u>		<u>46,315</u>	
CURRENT LIABILITIES					
CREDITORS:					
Amounts falling due within one year	11	(2,319)		(2,511)	
NET CURRENT ASSETS		<u>46,600</u>		<u>43,804</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>222,746</u>		<u>219,804</u>	
CAPITAL AND RESERVES					
Designated reserves	12	179,827		182,617	
Income and Expenditure account	Page 2	42,919		37,187	
		<u>222,746</u>		<u>219,804</u>	

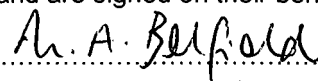
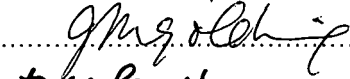

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 11 March 2014 and are signed on their behalf by:

	MRS M A BELFIELD	DIRECTOR
	MRS J M GOLDING	DIRECTOR
	MR D W V JONES	DIRECTOR

The notes on pages 4 to 8 form part of these financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

The Abbeyfield Burnham & Highbridge Society Limited is a registered social landlord registered with the Homes and Communities Agency under schedule 11 of the Housing Act 2004.

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (SORP) Accounting by Registered Social Landlords and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (Revised 2005). A summary of the more important accounting policies is set out below.

a. Basis of Accounting

The Financial Statements are prepared on the historical cost basis of accounting.

b. Turnover

Turnover represents residential charges receivable.

c. Housing Property

The Housing Property's cost relates to the original cost of the freehold property plus improvements carried out since, funded by a Social Housing Grant of £74,105 and from the Society's own resources. As the property is maintained in a state of repair such that its estimated residual value is not less than its improvement cost or carrying amount, the annual charge for depreciation would be NIL.

d. Other Fixed Assets

Tangible fixed assets, other than housing properties, are stated at cost.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The annual rates used for this purpose, which are consistent with that of previous years, are:

Furniture and fittings	15% per annum
Computer equipment	33 1/3 % per annum

e. Social Housing Grant

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing properties on the balance sheet. SHG is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to the lower of net proceeds of sale and amount of grant received.

f. Regional Development Fund

This fund is maintained to contribute to the development of other supportive care homes in the region.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

g. Property Maintenance Contingency Reserve

This revenue reserve represents amounts set aside for cyclical maintenance to meet costs in excess of budgeted expenditure for any year.

h. Furniture and Fittings Contingency Reserve

This revenue reserve represents amounts set aside to carry out major renewals of furniture and fittings.

i. Charitable Fund Property Reserve

This represents that proportion of the cost of properties which is financed by charitable donations and the Society's own resources.

j. Value Added Tax

The Society is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

k. Cash Flow Statement

Under Financial Reporting Standard No. 1, the Society is not required to produce a cash flow statement.

2. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments. No payments were made to members of the committee nor to members of the Society, nor to the officers of the Society.

3. EMPLOYEE INFORMATION

	2013	2012
Average weekly number of persons employed during the year	4	4
Employee costs:		
	£	£
Salaries and wages	29,800	30,832
Social security costs	504	886
	<u>30,304</u>	<u>31,718</u>

4. INTEREST RECEIVABLE AND OTHER INCOME

	2013	2012
	£	£
Investment income	3,371	2,956
Donations	200	1,208
	<u>3,571</u>	<u>4,164</u>

5. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013	2012
	£	£
Surplus on ordinary activities before taxation is stated after charging:		
Depreciation - tangible fixed assets	<u>1,654</u>	<u>1,858</u>

6. TAXATION

The Abbeyfield Burnham & Highbridge Society Limited is a registered Charity and is, therefore, exempt from liability to taxation on its income and capital gains.

7. FIXED ASSETS

HOUSING PROPERTY:

Freehold property - 15 Berrow Road, Burnham-on-Sea

Original cost, plus cost of improvements (£243,052), funded by a Social Housing Grant of £74,105. The balance was provided from the Society's own resources.

8. OTHER FIXED ASSETS

	TOTAL	FURNITURE AND FITTINGS	COMPUTER EQUIPMENT
	£	£	£
COST			
At 1 October 2012	51,077	50,425	652
Additions	1,800	1,800	-
	<u>52,877</u>	<u>52,225</u>	<u>652</u>
At 30 September 2013	<u>52,877</u>	<u>52,225</u>	<u>652</u>
DEPRECIATION			
At 1 October 2012	44,024	43,372	652
Charged in year	1,654	1,654	-
	<u>45,678</u>	<u>45,026</u>	<u>652</u>
At 30 September 2013	<u>45,678</u>	<u>45,026</u>	<u>652</u>
NET BOOK VALUE			
At 1 October 2012	<u>7,053</u>	<u>7,053</u>	<u>-</u>
At 30 September 2013	<u>7,199</u>	<u>7,199</u>	<u>-</u>

9. DEBTORS

	2013	2012
	£	£
Prepayments	<u>4,934</u>	<u>4,919</u>

10. INVESTMENTS

	Cost	Market value at 30.9.13
	£	£
6,221.36 Income shares - Charities Official Investment Fund	<u>14,000</u>	<u>69,145</u>

11. CREDITORS:

Amounts falling due within one year	2013	2012
	£	£
PAYE and National Insurance	-	645
Accruals	2,319	1,866
	<u>2,319</u>	<u>2,511</u>

12. DESIGNATED RESERVES

	Total	Regional Development Fund	Property Maintenance Contingency Reserve	Furniture and Fittings Contingency Reserve	Charitable Fund Property Reserve
	£	£	£	£	£
Balance at 1 October 2012	182,617	5,500	2,675	5,495	168,947
Transfer out of reserve	(2,790)	-	-	(2,790)	-
30 September 2013	<u>179,827</u>	<u>5,500</u>	<u>2,675</u>	<u>2,705</u>	<u>168,947</u>

13. CAPITAL COMMITMENTS

	2013	2012
	£	£
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>-</u>	<u>-</u>
Capital expenditure that has been authorised by the Directors but has not yet been contracted for	<u>-</u>	<u>-</u>

14. CONTINGENT LIABILITIES

At 30 September 2013, and 2012, there were no known contingent liabilities.

15. ACCOMMODATION IN MANAGEMENT

Accommodation in management comprises 8 units (2012 - 8 units).

16. COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL

Every member of the Society undertakes to contribute to the assets of the Society in the event of it being wound up during the time that he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Society contracted before the time at which he or she ceases to be a member, and the costs, charges and expenses of winding-up and for the adjustment of the rights of contributories amongst themselves, such amount as may be required, not exceeding £1.

I report on the accounts of the charity for the year ended 30 September 2013, which are set out on pages 2 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and Part 16 of the Companies Act 2006), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioner (under section 145(5) of the Act) and
- to state whether particular matters have come to my attention.

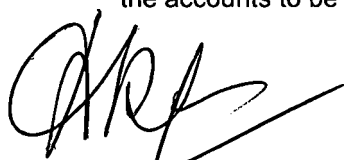
Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. 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 the seeking of explanations from the 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 the course of my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements.
- a) to keep accounting records (in accordance with s130 of the 2011 Act); and
- b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



D R JOHN BSc FCA
BUTTERWORTH JONES
CHARTERED ACCOUNTANTS
80 OXFORD STREET
BURNHAM-ON-SEA
TA8 1EF

20 March 2014