

Charity number: 1139524
Registered number 07296486

**THE ABBEYFIELD CULVERDEN
SOCIETY LIMITED**

**EXECUTIVE COMMITTEE REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2012**



THE ABBEYFIELD CULVERDEN SOCIETY LIMITED
(A company limited by guarantee)

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THE ABBEYFIELD CULVERDEN SOCIETY LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 JUNE 2012

Executive Committee D B Cragg, Chairman
 R D A Barnes
 F G D Emler
 P S R Goodwin
 J W Playle (appointed 12 December 2011)
 N J N Rowton
 B H Rundle
 P Steele
 B R Tankard
 M C Thomas
 M J Whitlam (resigned 12 December 2011)

Company registered number 07296486

Charity registered number 1139524

Registered office 3-7 Cadogan Gardens
 Tunbridge Wells
 Kent
 TN1 2UL

Company secretary C W J Tankard

Accountants Creaseys LLP
 Chartered Accountants
 12 Lonsdale Gardens
 Tunbridge Wells
 Kent
 TN1 1PA

THE ABBEYFIELD CULVERDEN SOCIETY LIMITED

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EXECUTIVE COMMITTEE'S REPORT FOR THE YEAR ENDED 30 JUNE 2012

The Executive Committee (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Abbeyfield Culverden Society Limited (the Society) for the ended 30 June 2012. The Executive Committee confirm that the Annual report and financial statements of the Society comply with the current statutory requirements, the requirements of the Society's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

The Society is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 June 2010. It is a registered charity number 1139524.

Members of the Executive Committee are recruited by personal contacts of existing committee members.

The management of the Society is the responsibility of the Executive Committee who are elected under the terms of the Articles of Association. The Executive Committee comprises a minimum of 5 and a maximum of 10 people.

Objectives and activities

The objectives of the Society as set out in the Memorandum of Association are:

To carry on for the benefit of the community the provision and management of housing, accommodation and assistance for the relief and care of elderly persons suffering from the disabilities of old age or otherwise being in need and in particular (but without limitation) by providing and maintaining (or assisting in providing and maintaining) houses and homes for such elderly persons and providing (or assisting in providing) amenities or services for the benefit of such elderly persons.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Review of the year and plans for the future

The second year of operation continues very similar to year one.

A further grant advance of £60,000 was successfully applied for, from the bequest. The additional funding was utilised to cover continuing costs relating to conditions from the planning consent.

Progress has been made in searching for a Primary Lender with one offer under consideration by the board. It is anticipated that the demolition and rebuild of the Extra Care facility will commence in the spring of 2013.

Executive Committee's responsibilities statement

The Executive Committee (who are also directors of The Abbeyfield Culverden Society Limited for the purposes of company law) are responsible for preparing the Executive Committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Committee to prepare financial statements for each financial year. Under company law the Executive Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that

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EXECUTIVE COMMITTEE'S REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2012

period In preparing these financial statements, the Executive Committee are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Executive Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Executive Committee have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Executive Committee on ^{11/1/2013} and signed on their behalf by



D B Cragg

Executive Committee member

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2012

Independent examiner's report to the Executive Committee of The Abbeyfield Culverden Society Limited

I report on the financial statements of the Society for the year ended 30 June 2012 which are set out on pages 5 to 10

This report is made solely to the Society's Executive Committee, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Society's Executive Committee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's Executive Committee as a body, for my work or for this report.

Respective responsibilities of Executive Committee and examiner

The Executive Committee, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Executive Committee consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the Society is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 145 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- 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 Society and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as the Executive Committee 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 financial statements 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 financial statements which accord with the accounting records and 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 Charitieshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed

Roger P Ward FCA

Dated 30 January 2013

Creaseys LLP
Chartered Accountants
12 Lonsdale Gardens
Tunbridge Wells
Kent
TN11 1PA

THE ABBEYFIELD CULVERDEN SOCIETY LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2012

	Note	Unrestricted funds 2012 £	Total funds 2011 £
Incoming resources			
Incoming resources from generated funds			
Grants receivable	2	60,000	90,000
Bank interest		4	14
Total incoming resources		<u>60,004</u>	<u>90,014</u>
Resources expended			
Charitable activities	3	5,007	3,645
Governance costs	4	1,271	2,193
Total resources expended		<u>6,278</u>	<u>5,838</u>
Movement in total funds for the year - Net income for the year		53,726	84,176
Total funds at 1 July 2011		84,176	-
Total funds at 30 June 2012		<u><u>137,902</u></u>	<u><u>84,176</u></u>

The notes on pages 7 to 10 form part of these financial statements

THE ABBEYFIELD CULVERDEN SOCIETY LIMITED

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REGISTERED NUMBER: 07296486

BALANCE SHEET

AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	7		83,281		80,721
Current assets					
Debtors	8	53		184	
Cash at bank		56,353		5,891	
		<u>56,406</u>		<u>6,075</u>	
Creditors amounts falling due within one year	9	(1,785)		(2,620)	
Net current assets			54,621		3,455
Net assets			<u>137,902</u>		<u>84,176</u>
Charity Funds					
Unrestricted funds	10		137,902		84,176
Total funds			<u>137,902</u>		<u>84,176</u>

The Executive Committee consider that the Society is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Society to obtain an audit for the year in question in accordance with section 476 of the Act

The Executive Committee acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Society as at 30 June 2012 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Society

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Executive Committee on 11th January 2013 and signed on their behalf, by


D B Cragg

Executive Committee member


B R Tankard

Executive Committee member

The notes on pages 7 to 10 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1 2 Company status

The Society is a company limited by guarantee. The members of the company are the Executive Committee named on page 1. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society.

1 3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Society and which have not been designated for other purposes.

1 4 Incoming resources

All incoming resources are included in the statement of financial activities when the Society is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1 5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

1 6 Tangible fixed assets and depreciation

Assets under construction are not depreciated until the construction is complete.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

2 Grants receivable

	Unrestricted funds 2012 £	Total funds 2011 £
The Abbeyfield Society	60,000	90,000

The grant received is an advance of a bequest administered by The Abbeyfield Society. The balance of the bequest is not receivable until the funding of a prime lender has been secured.

3 Charitable expenditure

	2012 £	2011 £
Travel costs	-	83
Printing and stationery	194	126
Sundry expenditure	25	50
Accountancy fees	340	400
Legal and professional fees	3,157	1,620
Bank charges	16	-
Wages and salaries	1,275	1,366
	<u>5,007</u>	<u>3,645</u>

4 Governance costs

	2012 £	2011 £
Examiners' remuneration	1,020	900
Formation costs	-	939
Trustees' personal indemnity insurance	237	354
Companies House fees	14	-
	<u>1,271</u>	<u>2,193</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

5 Net income

This is stated after charging

	2012 £	2011 £
Examiners' remuneration	1,020	900

During the period, no Executive Committee member received any remuneration

During the period, one Committee member received reimbursement of meeting expenses totalling £25 (2011 - one Committee member received £44)

6 Staff costs

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	1,275	1,366

The average monthly number of employees during the year was as follows

	2012 No	2011 No
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year

7 Tangible fixed assets

	Assets under construction £
Cost	
At 1 July 2011	80,721
Additions	2,560
At 30 June 2012	83,281
Depreciation	
At 1 July 2011 and 30 June 2012	-
Net book value	
At 30 June 2012	83,281
At 30 June 2011	80,721

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

8 Debtors

	2012 £	2011 £
Prepayments and accrued income	53	184

9 Creditors

Amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	1,785	2,620

10 Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	84,176	60,004	(6,278)	137,902

11. Related party transactions

C W J Tankard, spouse of B R Tankard who is member of the Executive Committee, received remuneration of £1,275 in the year for administration services (2011 - £1,366)

12 Controlling party

The charity is controlled equally by the members of the Executive Committee There is no ultimate controlling party