

738916

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1995



THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

COMPANY NO: 735916

EXECUTIVE COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1995

The Executive Committee present their Report and the Financial Statements for the year ended 30 September 1995.

PRINCIPAL ACTIVITY

The Society's principal activity continues to be that of providing residential care for the elderly.

EXECUTIVE COMMITTEE

The members who served on the Executive Committee during the year were as follows:

Dr R B Malcolm	Mrs E Dudley
Mr R Searle	Mrs E Maeer
Mr P Shefford	Mrs A Scott
Mr P Butson	Mrs A Burrough
Mrs S Robertson	Mrs P Corbett (Resigned 9 January 1995)
Mrs I Welch	Mrs G Morrison

AUDITORS

A resolution to re-appoint Messrs Thomas Westcott & Gillard, Chartered Accountants as the Company's Auditors will be submitted at the forthcoming Annual General Meeting.

This Report has been prepared taking advantage of special exemptions applicable to small companies, provided by Part II of Schedule 8 to the Companies Act 1985, and is approved by the Executive Committee and signed on their behalf.

BY ORDER OF THE EXECUTIVE COMMITTEE

...*R. B. Malcolm*..... Dr R B Malcolm, Chairman

.....*6/11/95*..... Dated

AUDITORS' REPORT

TO THE MEMBERS OF THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

We have audited the Financial Statements on pages 3 to 9, which have been prepared under the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE AND AUDITORS

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 Society and of the surplus or deficit of the Society for that period. In preparing those Financial Statements, the Executive Committee are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Society will continue in business.

The Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Society and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

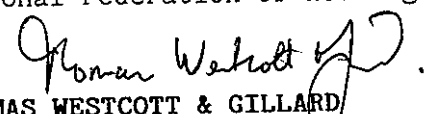
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards. 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 Society'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 mis-statement, 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.

OPINION

In our opinion, the Financial Statements give a true and fair view of the state of affairs of the Society at 30 September 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies, the Housing Associations Act 1985 and the Registered Housing Associations (Accounting Requirements) Order 1992 and are based on the National Federation of Housing Association Statement of Recommended Practice 1994.


THOMAS WESTCOTT & GILLARD
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
TRINITY SQUARE
AXMINSTER
DEVON EX13 5AN

DATED: 18. 11. 95

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
<u>TANGIBLE FIXED ASSETS</u>			
HOUSING, LAND AND BUILDINGS			
Cost	3	3400	3400
Improvements to Property		211130	211130
Less HAG		(184691)	(184691)
NET BOOK VALUE OF BUILDINGS, ETC		29839	29839
Fixtures, Fittings and Equipment (at NBV)	4	8378	9309
Soft and Loose Furnishings (at NBV)		252	252
TOTAL FIXED ASSETS		38469	39400
<u>CURRENT ASSETS</u>			
Debtors	5	804	401
Cash at Bank and in Hand		18897	12085
TOTAL CURRENT ASSETS		19701	12486
<u>CURRENT LIABILITIES</u>			
Creditors falling due within one year	6	1468	1152
NET CURRENT ASSETS		18233	11334
NET ASSETS		£56702	£50734
<u>CAPITAL AND RESERVES</u>			
Revenue Reserve	7	56702	50734
		£56702	£50734

In preparing these Financial Statements advantage has been taken of the special exemptions applicable to small companies, provided by Part I of Schedule 8 to the Companies Act 1985.

In the opinion of the Executive Committee, the Society is entitled to use these exemptions on the grounds that it satisfies the small company criteria set out in Sections 246 and 247 of that Act.

Approved on behalf of the Executive Committee

..... *R. B. Malcolm* Dr R B Malcolm, Chairman

..... *P. Butson* P Butson, Treasurer

..... *S. Robertson* S Robertson, Committee Member

..... *6/11/95* Dated

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1995

REVENUE ACCOUNT

	<u>1995</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>			
Residential Charges		33169	31850
Losses from Vacancies		2287	65
		<u> </u>	<u> </u>
NET RESIDENTIAL INCOME		30882	31785
			<u> </u>
<u>EXPENDITURE</u>			
HOUSE OPERATIONAL COSTS:			
Employee Costs	8732		8111
Purchases of Food and Household Goods	7745		6235
Heating and Lighting	2185		2628
Water Charges	651		530
Council Tax	515		339
Garden Maintenance	264		301
Telephone Costs and TV Licences	446		320
Insurance	820		814
Repairs and Renewals	1572		525
Building Maintenance	--		732
Depreciation	931		1035
	<u> </u>		<u> </u>
TOTAL HOUSE OPERATIONAL COSTS	23861		21570
	<u> </u>		<u> </u>
MANAGEMENT COSTS:			
Voluntary Management Allowance	7622		7452
Abbeyfield Society Membership Fees	795		599
Audit Fee	470		446
Accountancy Fees	371		812
Stationery and Postage	46		50
Bank Charges	45		137
Conference Expenses	22		165
Other Expenditure	48		56
	<u> </u>		<u> </u>
TOTAL MANAGEMENT COSTS	9419		9717
	<u> </u>		<u> </u>
TOTAL EXPENDITURE		33280	31287
		<u> </u>	<u> </u>
<u>REVENUE ACCOUNT - (Deficit)/Surplus C/F</u>		£(2398)	£498
		<u> </u>	<u> </u>

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1995

GENERAL INCOME AND EXPENDITURE ACCOUNT

	<u>1995</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>			
REVENUE ACCOUNT - (Deficit)/Surplus B/F		(2398)	498
<u>OTHER INCOME</u>			
Guest Room Receipts	84		33
Coffee Mornings	189		430
Donations	--		1333
Interest Received	<u>471</u>		<u>261</u>
TOTAL OTHER INCOME		744	2057
Credit for Voluntary Management		<u>7622</u>	<u>7452</u>
TOTAL SURPLUS FOR THE YEAR		5968	10007
REVENUE RESERVE as at 30 September 1994 brought forward		<u>50734</u>	<u>40727</u>
<u>REVENUE RESERVE carried forward</u>		<u>£56702</u>	<u>£50734</u>

There are no gains or losses, other than the surplus for the year, as shown above.

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

1 STATUS OF SOCIETY

A company limited by guarantee, registered in England under the Companies Act 1948, number 735916 and registered as a charity, number 214467. This registration gives the Society the status of an exempt charity. It is also registered under the Housing Associations Act 1985, Section 5 number H3982, and is wholly engaged in housing activities, as defined in that Act.

2 ACCOUNTING POLICIES

a) Accounting Basis

These accounts are prepared under the historical cost convention, comply with the appropriate legislation, and with the Registered Housing Associations (Accounting Requirements) Order 1992 and are based, where appropriate and consistent with the foregoing, on the National Federation of Housing Associations Statement of Recommended Practice, as published in 1994.

b) Fixed Assets: Housing, Land and Buildings

Costs include those of land acquisition, building and building improvements up to 30 September 1991. Costs also include building improvements after that date. To the extent that building improvements after 30 September 1991 do not qualify for HAG, they are funded from the Society's own resources.

c) Fixtures, Fittings and Equipment

Assets donated to the Society are not included in the Balance Sheet; other assets are included at cost.

d) Depreciation

Depreciation is not charged on Housing, Land and Buildings. On Fixtures and Fittings it is charged at 10% on a reducing balance. A full year's depreciation is charged on fixed assets in the year of purchase, but no charge will be made in the year of disposal.

e) Voluntary Management Services

Allocation of Expenses

Expenses are allocated to development, management, repairs and service costs on the basis of the proportion attributable to these activities.

In arriving at the management expenses each year an amount is included in the Society's expenditure for the year equal to the applicable level of management allowances, as used for grant calculations, in place of the actual expenditure on management, provided that the Society has made no claims for the year under review. This adjustment recognises the extensive skilled management services provided free of charge by Society members and an amount representing the difference between actual paid management costs and the appropriate management allowance is charged to Revenue Account and credited to General Income and Expenditure Account.

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1995 continued

2 f) MONETARY DONATIONS

Monetary Donations to the Society are credited in the accounts on a receipts basis.

3 FIXED ASSETS: Housing, Land and Buildings: HAG Assisted Schemes

	<u>1995</u>	<u>1994</u>
Cost at beginning of year	3400	3400
Improvements at beginning of year	211130	212561
Overprovided Creditor	--	(1431)
	<u> </u>	<u> </u>
At end of year	214530	214530
	<u> </u>	<u> </u>
HAG Grants at beginning of year	184691	190374
HAG Repaid	--	(5683)
	<u> </u>	<u> </u>
At end of year	184691	184691
	<u> </u>	<u> </u>
NET BOOK VALUE at beginning of year	£29839	£25587
	<u> </u>	<u> </u>
NET BOOK VALUE at end of year	£29839	£29839
	<u> </u>	<u> </u>

4 FIXED ASSETS: Fixtures, Fittings and Equipment

	<u>1995</u>	<u>1994</u>
Cost at beginning of year	12395	10937
Additions during year	--	1458
	<u> </u>	<u> </u>
	12395	12395
	<u> </u>	<u> </u>
Depreciation at beginning of year	3086	2051
Charge for year	931	1035
	<u> </u>	<u> </u>
	4017	3086
	<u> </u>	<u> </u>
NET BOOK VALUE at beginning of year	£9309	£8886
	<u> </u>	<u> </u>
NET BOOK VALUE at end of year	£8378	£9309
	<u> </u>	<u> </u>

5 DEBTORS

	<u>1995</u>	<u>1994</u>
Insurance	206	200
Board and Lodging	--	201
Council Tax	48	--
Gas	550	--
	<u> </u>	<u> </u>
	£804	£401
	<u> </u>	<u> </u>

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1995 continued

6 CREDITORS

	<u>1995</u>	<u>1994</u>
Taxation and National Insurance	192	208
Audit and Accountancy Fees	823	764
Provisions	127	40
Electricity and Gas	100	140
Residential Charges	226	--
	<u>£1468</u>	<u>£1152</u>

7 REVENUE RESERVE

	<u>1995</u>	<u>1994</u>
At 1 October 1994	50734	40727
Retained Surplus for year	5968	10007
	<u>£56702</u>	<u>£50734</u>

8 CAPITAL COMMITMENTS

NIL (1994 - NIL).

9 EMPLOYEES

	<u>1995</u>	<u>1994</u>
Salaries and Wages	8558	7911
Social Security Insurance Costs	174	200
	<u>£8732</u>	<u>£8111</u>
Average weekly number of persons employed during year:		
Hostel Staff	<u>2</u>	<u>2</u>

10 PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, ETC

No fees, remuneration or expenses were paid in the year to the 30 September 1995 (1994 - NIL).

11 HOUSING STOCK

	<u>Management Units</u>	
	<u>1995</u>	<u>1994</u>
Hostel Accommodation - no of bed spaces	<u>6</u>	<u>6</u>

THE ABBEYFIELD AXMINSTER SOCIETY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1995 continued

12 SERVICE INCOME, HOUSING CORPORATION ALLOWANCES
AND OPERATING COSTS

	<u>Service Income</u>	<u>Housing Corporation Allowances</u>	<u>Operating Costs</u>	<u>Surplus/ (Deficit)</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Hostel Accommodation (7 Units)				
Services	30882		21469	9413
Management		1603	2617	(1014)
Day to Day Repairs and Maintenance		1464	1572	(108)
Cyclical Repairs and Maintenance		664	--	664
	<u>£30882</u>	<u>£3731</u>	<u>£25658</u>	<u>£8955</u>
Depreciation of Housing Properties			--	
			<u>£25658</u>	