

Company Number 995212
Charity Number 261970
Housing Corporation Number H1470

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THE ABBEYFIELD (CHALFONTS)
SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2007

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

Company Number

995212

Registered Charity Number

261970

Housing Corporation Number

H1470

Executive Committee

Mrs M Leegood	Chairman
Mr P Degen	Secretary
Mrs M Young	
Mr G Roberts	Treasurer
Mr D Ayres-Regan	
Mr H Lambert	(appointed 10 May 2007)
Dr B Scott	(appointed 25 January 2007, resigned 21 February 2007)

Registered Office

56 School Lane
Chalfont St Peter
Bucks SL9 9BB

Bankers

Barclays Bank Plc
Gerrards Cross
Bucks
SL9 8PP

Auditors

Cansdales
Chartered Accountants & Registered Auditors
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks HP7 9QS

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2007

The Executive Committee present the financial statements for the year ended 31 March 2007

Activity

The principal activity of the Society continues to be that of providing accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. The results for the year are set out in the Income and Expenditure Account.

Status

The Society is incorporated under the Companies Act 1985 as a company limited by guarantee. The Society is also a registered charity and registered under the Housing Act 1974.

Executive Committee

The Executive Committee, who are directors of the Society under company law and Trustees under Charity Law, and who served during the year were as stated on the company information page. The company has no share capital however the Executive Committee members are all members of the company. Under the Articles of Association, the serving Executive Committee may appoint additional Committee Members at any time.

Our Property

In the opinion of the Committee the market value of freehold land and buildings is in the region of £1m.

Review of the Year

The Abbeyfield Society at Chalfont St Peter had a reasonably successful year its rooms being filled until the last month but was marred by the death of the House manager's wife. Fortunately new staff were obtained and while maintenance costs remained high, the Society made a minimal surplus.

Insurance

The Society has directors and officers liability insurance for all the Committee members in relation to the Society's affairs.

Methods of appointments of Executive Committee members and organisational structure

New members are appointed by the existing Executive Committee. Trustees receive a role outline in addition to a personalised induction from other Committee members relevant to the role. The executive Committee jointly makes decisions affecting the Society and those decisions are recorded in meeting minutes.

Future Plans

The Executive Committee do not envisage major changes to the operating strategy in the coming year.

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 Society. In preparing these financial statements the Executive Committee is required to -

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

REPORT OF THE EXECUTIVE COMMITTEE (continued)
FOR THE YEAR ENDED 31 MARCH 2007

Responsibilities of the Executive Committee (continued)

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Executive Committee is aware

There is no relevant audit information of which the Society's auditors are 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 auditors are aware of that information.

Reserves Policy

It is the policy of the Society to maintain unrestricted funds not designated or invested in tangible fixed assets ("the free reserves") of the Society, at a level which equates to approximately six months unrestricted expenditure for management and administration costs. These were maintained throughout the year under review. The Executive Committee review the policy annually.

Risk Management

The Executive Committee have conducted a review of the major risks to the work of the Society and of the controls and procedures in place to mitigate them. These procedures will be periodically reviewed to ensure that they still meet the need of the Society.


Auditor

In accordance with section 385(2) of the Companies Act 1985 a resolution proposing the re-appointment of Cansdales as auditors will be put to the Annual General Meeting.

Special exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE EXECUTIVE COMMITTEE



P L DEGEN - Secretary

12th July 2007

Date
56 School Lane
Chalfont St Peter
Bucks SL9 9BB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 2007

We have audited the financial statements of The Abbeyfield (Chalfonts) Society Limited for the accounting year ended 31 March 2007 which comprise the Income and Expenditure Account, Balance Sheet, and the related notes numbered 1 to 15. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Society's members as a body, in accordance with section 235 of the Companies Act 1985 and the Accounting Requirements for Registered Social Landlords General Determination 2006. Our audit work has been undertaken so that we might state to the members 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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE AND THE AUDITORS

The Executive Committee's 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 Statement of Executive Committee's Responsibilities.

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 comply with section 235 of the Companies Act 1985 and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you if, in our opinion, the Society has not kept proper books of account and maintained a satisfactory system of control over its transactions, if the Executive Committee's Report is not consistent with the financial statements, if we have not received all the information and explanations we require for our audit, or if information specified by law concerning members' remuneration and transactions with the Society is not disclosed.

We read the Executive Committee report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION


We conducted our audit in accordance with International Standards of 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 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 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. We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 15 to the financial statements.

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 Society's affairs as at 31 March 2007 and of the income and expenditure for the year then ended, and comply with section 235 of the Companies Act 1985 and the Accounting Requirements for Registered Social Landlords General Determination 2006 and the information given in the Report of the Executive Committee is consistent with the financial statements for the year ended 31 March 2007.

Date 12th July 2007
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS


CANSDALES
Chartered Accountants
& Registered Auditors

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
Turnover	14	122,371	110,696
Operating costs	13	<u>(127,140)</u>	<u>(132,208)</u>
Operating Deficit	14	(4,769)	(21,512)
Interest received		5,062	4,806
Surplus/(Deficit) for the year		<u>293</u>	<u>(16,706)</u>
Transfer (to) designated reserves	8	-	-
Revenue Surplus/(Deficit) for the year	8	<u><u>£293</u></u>	<u><u>(£16,706)</u></u>

All the Registered Social Landlord's activities are classed as continuing

The movements on reserves are shown in note 8 to the financial statements

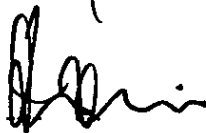
There were no recognised gains or losses other than the result for the year



M Leegood (Chairman)



P Degen (Secretary)



G Roberts (Treasurer)

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

BALANCE SHEET
AT 31 MARCH 2007

	Note	2007		2006	
		£	£	£	£
Tangible Fixed Assets	4		152,112		155,793
Current Assets					
Debtors	5	1,394		1,364	
Cash at bank and in hand		<u>115,215</u>		<u>110,440</u>	
		116,609		111,804	
Creditors Amounts falling due within one year	6	<u>8,202</u>		<u>7,371</u>	
Net Current Assets			<u>108,407</u>		<u>104,433</u>
Total Assets less Current Liabilities			<u>£260,519</u>		<u>£260,226</u>
Capital & Reserves					
Contribution made by members	7		11		11
Revenue reserve	8		230,508		230,215
Designated reserves	8		<u>30,000</u>		<u>30,000</u>
			<u>£260,519</u>		<u>£260,226</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These financial statements were authorised and approved by the Executive Committee on

12th July 2007

M Leegood (Chairman)



P Degen (Secretary)



G Roberts (Treasurer)

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting Policies

(a) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Companies Act 1985 and The Accounting Requirements for Registered Social Landlords General Determinations 2006, and the Statement of Recommended Practice – Accounting by Registered Social Landlords Update 2005. A summary of the significant accounting policies is set out below.

(b) SOCIAL HOUSING GRANTS

Social Housing Grants (SHG) are recognised when receivable. Where the developments have been financed wholly or partly by SHG the cost of those developments has been reduced by the amount of the grant received. Where SHG is received on items treated as revenue expenditure, e.g. elements of major repair expenditure, it is treated as a revenue grant and credited to the income and expenditure account. If housing properties are disposed of, the SHG attributable to the properties is either repayable to the Housing Corporation or held in a Recycled Capital Grant Fund or Disposal Proceeds Fund which is the case in most circumstances. Deducting grants from the cost of fixed assets contravenes the Companies Act 1985 but is necessary to give a true & fair view.

(c) TURNOVER

Turnover represents rental and service charge income receivable, donations and revenue grants, all turnover is recognised on a receivable basis.

(d) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation. Housing, land and buildings are stated at development cost funded with SHG or under earlier funding arrangements. Such cost includes the cost of acquiring land and buildings, development expenditure, interest charged on mortgage loans raised to finance the scheme up to the date of completion and amounts equal to acquisition and development allowances receivable.

(e) DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as disclosed below:

Fixtures and fittings	-	20% per annum on cost
Major building fixtures	-	5% per annum on cost
Freehold Buildings	-	2% per annum on cost

Freehold land is not depreciated.

Items of fixtures and fittings are only capitalised where the individual purchase price exceeds £500.

(f) STOCKS

Stocks are stated at the lower of cost and net realisable value, and represent catering supplies.

(g) PENSION

The Society operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Society. The annual contributions payable are charged to the Income and Expenditure account.

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007

(h) EXPENSES

Resources expended are accounted for on an accruals basis, inclusive of irrecoverable VAT

(i) FUNDS ACCOUNTING

Funds held by the Society are

Unrestricted general funds – these are funds which can be used in accordance with the Society's objects at the discretion of the Executive Committee

Designated funds – these are funds set aside by the Executive Committee out of unrestricted general funds for specific future purposes or projects.

The nature and purpose of each fund is explained further in note 8

(j) MAJOR REPAIRS

Major repairs expenditure of a capital nature is capitalised, non capital expenditure is reflected in the income and expenditure account together with any related grant funding

(k) WORKS TO EXISTING HOUSING PROPERTIES

Any works which do not result in an enhancement of economic benefits of a property are charged to the Income and Expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the asset was first acquired or constructed or last replaced

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007

2. Operating Surplus	2007	2006
	£	£
This is stated after charging		
Auditors' remuneration	3,061	2,242
Depreciation	8,281	9,398

3 Employees	2007	2006
	£	£
Salaries and wages	39,275	37,595
Social Security costs	2,077	2,077
Pension costs	300	226

41,652 39,898

The average number of persons employed by Society during the year expressed as full time equivalents was

2 2

The average monthly number of employees, including part time employees

4 4

4. Fixed Assets

	Freehold Property	Fixtures & Fittings	Major Buildings	TOTAL
	£	£	Fixtures £	£
COST				
At 1 April 2006	158,931	59,178	119,463	337,572
Additions	-	-	4,600	4,600
At 31 March 2007	<u>158,931</u>	<u>59,178</u>	<u>124,063</u>	<u>342,172</u>

DEPRECIATION

At 1 April 2006	12,292	58,088	56,797	127,177
Charge for the year	1,756	552	5,973	8,281
At 31 March 2007	<u>14,048</u>	<u>58,640</u>	<u>62,770</u>	<u>135,458</u>

SOCIAL HOUSING GRANT

At 1 April 2006 and 31 March 2007	<u>29,809</u>	<u>-</u>	<u>24,793</u>	<u>54,602</u>
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NET BOOK VALUE

At 31 March 2007	<u>115,074</u>	<u>538</u>	<u>36,500</u>	<u>152,112</u>
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NET BOOK VALUE

At 31 March 2006	<u>116,830</u>	<u>1,090</u>	<u>37,873</u>	<u>155,793</u>
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THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007

5.	Debtors	2007 £	2006 £
	Prepayments	1,394	1,364
		<u>£1,394</u>	<u>£1,364</u>

6	Creditors Amounts falling due within one year	2007 £	2006 £
	Other creditors	-	1,226
	Accruals	8,202	6,145
		<u>£8,202</u>	<u>£7,371</u>

The average number of days between receipt and payment of purchase invoices is 7 (2006 7)

7 Contribution made by Members

The Society is a company limited by guarantee and not having a share capital. The liability of each member is limited to a £1 contribution.

8	Reconciliation of Capital and Reserves	Revenue Reserve £	Major Repairs Reserve £	Share Capital £	Total £
	At 1 April 2006	230,215	30,000	11	260,226
	Surplus for year	293	-	-	293
	At 31 March 2007	<u>£230,508</u>	<u>£30,000</u>	<u>£11</u>	<u>£260,519</u>

The Major Repairs Reserve is intended to provide a reserve for major repairs expenditure.

9. Capital Commitments

There were no capital commitments at 31 March 2007 (2006: NIL)

10. Contingent Liabilities

There were no contingent liabilities at 31 March 2007 (2006: NIL)

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
(limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007

11 Payments to Committee Members and Transactions with Connected Parties

No amounts have been paid as fees, remuneration or expenses, nor any gifts or benefits provided to members of the Executive Committee or officers of the Society who were not employed, with the exception of out of pocket expenses amounting to £1,039 (2006 £792)

12. Housing Stock

Units in Management
2007 2006

Number of bedspaces

11 11

13 Operating Costs from Lettings

2007 2006
£ £

Housing Accommodation (11 units)

Services	100,888	88,589
Management	10,827	10,481
Routine maintenance	10,328	14,282
Major Repairs	5,097	18,856

£127,140 £132,208

14. Turnover, Operating Surplus/(Deficit) for the year

	Turnover	2007 Operating Costs	Operating Surplus/(Deficit)	Turnover	2006 Operating Costs	Operating (Deficit)
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing Accommodation	122,278	(127,140)	(4,862)	110,473	(132,208)	(21,735)
Other income and expenditure	93	-	93	223	-	223
Total	£122,371	(£127,140)	(£4,769)	£110,696	(£132,208)	(£21,512)

Turnover from Housing Accommodation

	2007 £	2006 £
Residents charges receivable	129,299	116,953
Losses from voids/vacancies	(7,021)	(6,480)
	£122,278	£110,473

15 Disclosure of Relevant Circumstances

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements