

Company Number: 995212
Charity Number: 261971
Tenant Services Authority Number: H1470

THE ABBEYFIELD CHALFONTS SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2011



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

COMPANY INFORMATION

Company Number 995212

Charity Number 261970

Tenant Services Authority Number H1470

Executive Committee

Mr J M Ward	Chairman
Mr P L Degen	Secretary
Mr J G Roberts	Treasurer
Mrs M Leegood	
Mr D Ayres-Regan	
Mr H Lambert	
Mr D Cooknell	

Registered Office

56 School Lane
Chalfont St Peter
Bucks
SL9 9BB

Bankers

National Westminster Bank Plc
Gerrards Cross Branch
44 Packhorse Road
Gerrards Cross
Bucks
SL9 8EA

Auditors

Cansdales
Chartered Accountants & Business Advisors
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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The following page does not form part of the statutory financial statements

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THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
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REPORT OF THE EXECUTIVE COMMITTEE (continued)
FOR THE YEAR ENDED 31 MARCH 2011

The Executive Committee present their report and the financial statements of the Society for the year ended 31 March 2011

Activity

The principal activity of the Society continued 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 was incorporated under the Companies Act as a company limited by guarantee. The Society is also a registered charity and is registered under the Housing Act.

Executive Committee

The Executive Committee are directors of the Society under company law and Trustees under Charity Law. Those who served during the year are as stated on the information page. The society 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 cumulative effect of effective advertising provided a full house during the year with a realistic waiting list which is checked from time to time. Again an extraordinary rebate of energy over-charges of £11,484 increased profits to well beyond expectations to £16,202. However works to the old building cost much more than expected.

Public Benefit

The Executive Committee have considered the Charity Commission's general guidance on public benefit and the Executive Committee have, in their view, met the public benefit requirement by making the Society available to any resident in accordance with its objects.

Insurance

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

Method of appointment of Executive Committee members and organisational structure

New members are appointed by the existing Executive Committee. Members receive a role outline in addition to a personalised induction from other Committee members relevant to their duties. 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

The Executive Committee are responsible for preparing the report of the Executive Committee and the financial statements in accordance with applicable law and regulations.

Company law requires the Executive Committee to prepare financial statements for each financial year. Under that law the Executive Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Executive Committee must not approve the financial statements unless they are satisfied

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REPORT OF THE EXECUTIVE COMMITTEE (continued)
FOR THE YEAR ENDED 31 MARCH 2011

that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing these financial statements, the Executive Committee are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the society's transactions and 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 2006. 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.

In so far as the Executive Committee are 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") at a level which equates to approximately three months unrestricted expenditure for management and administration costs. The level was maintained throughout the year under review. The Executive Committee considers the current level of reserve funds and their increase a matter of importance for such an old house where they have been informed that new roof tiling could cost in the region of £50,000.

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 needs of the Society.

Auditors

The Auditors, Cansdales, have expressed their willingness to continue in office and a resolution to re-appointment them as auditors will be put to the members at the Annual General Meeting. This report has been prepared in accordance with the special provisions for small companies and paragraph 15 of the Companies Act 2006.

BY ORDER OF THE EXECUTIVE COMMITTEE


P L DEGEN - Secretary

1 September 2011

Registered Office
56 School Lane
Chalfont St Peter
Bucks SL9 9BB

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
FOR THE YEAR ENDED 31 MARCH 2011

We have audited the financial statements of the Society for the year ended 31 March 2011 which comprise the Income and Expenditure account, the Balance Sheet and the related notes numbered 1 to 14. These financial statements have been prepared under the accounting policies set out in note 1.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and [section 137 of the Housing and Regeneration Act 2008]. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and auditors

As described on pages 1 to 2, the Executive Committee (who are also the directors of the Society for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ([APB's]) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Executive Committee, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the Executive Committee to identify material inconsistencies with the audited financial statements. If we become aware of any material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Society's affairs as at 31 March 2011 and of its income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Executive Committee for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
FOR THE YEAR ENDED 31 MARCH 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of board members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit or
- the Executive Committee was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Executive Committee report

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion

- a satisfactory system of control over transactions has not been maintained



JAMES FOSKETT (Senior Statutory Auditor)
For and on behalf of
CANSDALES
Chartered Accountants
& Statutory Auditor

Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

2 September 2011

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
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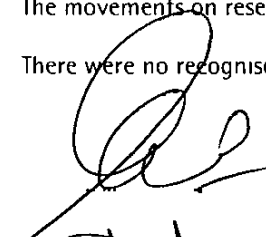
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
Turnover	14	175,145	167,784
Operating costs	13	<u>(159,185)</u>	<u>(153,040)</u>
Operating Surplus	14	15,960	14,744
Interest receivable		669	136
Interest payable		(427)	(444)
Surplus for the year		<u>16,202</u>	<u>14,436</u>
Revenue Surplus for the year	8	<u>£16,202</u>	<u>£14,436</u>

All the Society's activities are classed as continuing

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

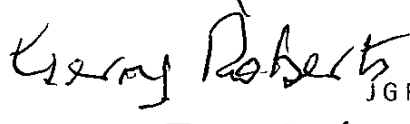
There were no recognised gains or losses other than the result for the year



J M Ward (Chairman)



P L Degen (Secretary)



J G Roberts (Treasurer)

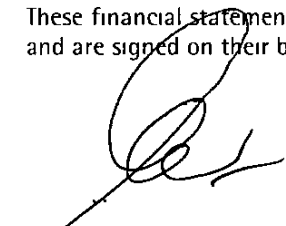
THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
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BALANCE SHEET
AS AT 31 MARCH 2011


	Note	2011	2010
		£	£
Tangible Fixed Assets	4	125,296	135,488
Current Assets			
Debtors	5	2,020	1,720
Cash at bank and in hand		<u>92,277</u>	<u>64,530</u>
		94,297	66,250
Creditors Amounts falling due within one year	6	<u>5,427</u>	<u>3,774</u>
Net Current Assets		<u>88,870</u>	<u>62,476</u>
Total Assets less Current Liabilities		<u><u>£214,166</u></u>	<u><u>£197,964</u></u>
Capital & Reserves			
Contributions made by members	7	11	11
Revenue reserve	8	184,155	167,953
Designated reserve	8	<u>30,000</u>	<u>30,000</u>
		<u><u>£214,166</u></u>	<u><u>£197,964</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies and Part 15 of the Companies Act 2006

These financial statements were approved by the Executive Committee and authorised for issue on 1 September 2011 and are signed on their behalf by


J M Ward (Chairman)


P Degen (Secretary)


J G Roberts (Treasurer)

Company Numbers 995312

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and financial reporting standards. The financial statements comply with the Companies Act 2006, the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determinations 2006, and the Statement of Recommended Practice – Accounting by Registered Social Landlords (issued in January 2008).

(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 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 2006 but is necessary to give a true and 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.

Major building fixtures	-	5% per annum on cost
Freehold Buildings	-	2% per annum on cost
Equipment	-	20% per annum on cost
Fixtures and Fittings	-	20% 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) PENSION

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

(g) EXPENSES

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2011

(h) 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

(i) 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

(j) 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

2 OPERATING SURPLUS

	2011 £	2010 £
This is stated after charging		
Auditors' remuneration	2,370	1,930
Auditors' remuneration for other services	1,022	744
Depreciation	10,192	10,190

3 EMPLOYEES

	2011 £	2010 £
Salaries and wages	61,944	62,175
Social Security costs	3,141	3,099
Pension costs	-	-
	65,085	65,274

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

2	2
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The average monthly number of employees, including part time employees

5	5
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THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2011

4. FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Equipment	Major Buildings Fixtures	TOTAL
	£	£	£	£	£
COST					
At 1 April 2010	158,931	59,753	10,582	124,063	353,329
Additions	-	-	-	-	-
At 31 March 2011	158,931	59,753	10,582	124,063	353,329
DEPRECIATION					
At 1 April 2010	19,316	59,293	3,549	81,081	163,239
Charge for the year	1,756	115	2,117	6,204	10,192
At 31 March 2011	21,072	59,408	5,666	87,285	173,431
SOCIAL HOUSING GRANT					
At 1 April 2010 and 31 March 2011	29,809	-	-	24,793	54,602
NET BOOK VALUE					
At 31 March 2011	108,050	345	4,916	11,985	125,296
NET BOOK VALUE					
At 31 March 2010	109,806	460	7,033	18,189	135,488

5 DEBTORS

	2011 £	2010 £
Prepayments	2,020	1,720
	<u>£2,020</u>	<u>£1,720</u>

6 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Accruals	5,427	3,774
	<u>£5,427</u>	<u>£3,774</u>

The average number of days between receipt and payment of purchase invoices was 7 (2010 7 days)

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2011

7 CONTRIBUTIONS 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 £1. At 31 March 2011, there were 11 members (2010: 11).

8 RECONCILIATION OF CAPITAL AND RESERVES

	Revenue Reserve	Major Repairs Reserve	Contributions from Members	Total
	£	£	£	£
At 1 April 2010	167,953	30,000	11	197,964
Surplus for the year	16,202	-	-	16,202
At 31 March 2011	£184,155	£30,000	£11	£214,166

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 2011 (2010: £nil).

10 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2011 (2010: £nil).

11 PAYMENTS TO COMMITTEE MEMBERS AND TRANSACTIONS WITH CONNECTED PARTIES

No amounts have been paid as fees, remunerations 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 £534 (2010: £467).

12 HOUSING STOCK

	Units in Management	
	2011	2010
Number of bedspaces	11	11

13 OPERATING COSTS FROM LETTINGS

	2011 £	2010 £
Housing Accommodation (11 units)		
Services	117,264	123,316
Management	11,491	10,129
Routine maintenance	21,077	13,563
Major Repairs	9,353	6,032
	£159,185	£153,040

THE ABBEYFIELD (CHALFONTS) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2011

14 TURNOVER & OPERATING SURPLUS FOR THE YEAR

	Turnover	2011 Operating Costs	Operating Surplus	Turnover	2010 Operating Costs	Operating Surplus
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing Accommodation	174,781	(159,185)	15,596	167,784	(153,040)	14,744
Other Income						
Donations	270	-	270	-	-	-
Miscellaneous	94	-	94	-	-	-
	<u>175,145</u>	<u>(159,185)</u>	<u>15,960</u>	<u>167,784</u>	<u>(153,040)</u>	<u>14,744</u>

Turnover from Housing Accommodation

	2011 £	2010 £
Residents charges receivable	176,076	176,198
Losses from voids/vacancies	(1,295)	(8,414)
	<u>£174,781</u>	<u>£167,784</u>