

Company Number 995212  
Charity Number 261970  
Tenant Services Authority Number  
(previously Housing Corporation) H1470



Cansdales  
Bourbon Court  
Nightingales Corner  
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THE ABBEYFIELD CHALFONTS  
SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 MARCH 2010

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

**Company Number**

995212

**Charity Number**

261970

**Tenant Services Authority Number (previously Housing Corporation)**

H1470

**Executive Committee**

Mr J M Ward	Director	(Appointed on 30 April 2009)
Mrs M Leegood	Chairman	
Mr P L Degen	Secretary	
Mr J G Roberts	Treasurer	
Mr D Ayres-Regan		
Mr H Lambert		

**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

**Auditor**

Cansdales  
Chartered Accountants & Statutory Auditor  
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 2010**

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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**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 31 MARCH 2010**

The Executive Committee present their report and the financial statements of the Society for the year ended 31 March 2010

**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, who are directors of the Society under company law and Trustees under Charity Law, and 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**

During the year more suitable residents became available and the Home operated with a full house together with a credible waiting list. Consequently, there was a modest surplus for the year of £14,436 helped by the recovery of expenses previously charged to the Home for a non-existent electric meter.

**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**

Regulations governing the society require 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,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

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

**REPORT OF THE EXECUTIVE COMMITTEE (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**Responsibilities of the Executive Committee (continued)**

The Executive Committee is responsible for keeping proper records of accounts such as are necessary to give a true and fair view of the Society's state of affairs and to explain its financial transactions. The Executive Committee must also establish and maintain a satisfactory system of control of its books of accounts, its cash holdings and all its receipts and remittances, and hence is responsible for safeguarding the assets and taking responsible 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 review this 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 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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 MARCH 2010**

**Independent Auditor's Report to the members of The Abbeyfield Chalfonts Society Limited**

We have audited the financial statements of the Society for the year ended 31 March 2010 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes numbered 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

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. 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 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 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 are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view.

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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you whether in our opinion the information given in the Report of the Executive Committee is consistent with the financial statements.

In addition we report to you if, in our opinion, a satisfactory system of control over transactions has not been maintained, if the Society has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Executive Committee members' remuneration specified by law are not made.

We read the Report of the Executive Committee and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on 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 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 Standards – Provisions Available for Small Entities, in the circumstances set out in note 15 of the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (Continued)  
FOR THE YEAR ENDED 31 MARCH 2010

**Opinion**

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006,
- the financial statements give a true and fair view of the state of the Society's affairs as at 31 March 2010, and of its surplus for the year then ended, and
- the information given in the Report of the Executive Committee is consistent with the financial statements

Bourbon Court  
Nightingales Corner  
Little Chalfont  
Bucks  
HP7 9QS

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

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


**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
Turnover	14	167,784	128,469
Operating costs	13	<u>(153,040)</u>	<u>(157,363)</u>
Operating Surplus/(Deficit)	14	14,744	(28,894)
Interest receivable		136	2,276
Interest payable		<u>(444)</u>	<u>(110)</u>
Surplus/(Deficit) for the year		14,436	(26,728)
Revenue Surplus/(Deficit) for the year	8	<u>£14,436</u>	<u>(£26,728)</u>

All the Society's activities are classed as continuing

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

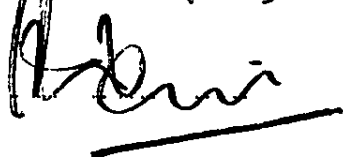
There were no recognised gains or losses other than the result for the year



M Leegood (Chairman)



P L Degen (Secretary)



J G Roberts (Treasurer)



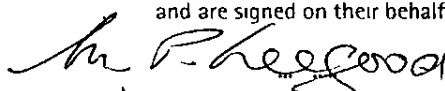
**THE ABBEYFIELD CHALFONTS SOCIETY LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**BALANCE SHEET**  
**AT 31 MARCH 2010**


	Note	2010		2009	
		£	£	£	£
<b>Tangible Fixed Assets</b>	4		135,488		141,687
<b>Current Assets</b>					
Debtors	5	1,720		1,997	
Cash at bank and in hand		<u>64,530</u>		<u>43,143</u>	
		66,250		45,140	
Creditors Amounts falling due within one year	6	<u>3,774</u>		<u>3,299</u>	
<b>Net Current Assets</b>			<u>62,476</u>		<u>41,841</u>
<b>Total Assets less Current Liabilities</b>			<u>£197,964</u>		<u>£183,528</u>
<b>Capital &amp; Reserves</b>					
Contributions made by members	7		11		11
Revenue reserve	8		167,953		153,517
Designated reserves	8		<u>30,000</u>		<u>30,000</u>
			<u>£197,964</u>		<u>£183,528</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  
and are signed on their behalf by

 M Leegood (Chairman)

 P Degen (Secretary)

 J G Roberts (Treasurer)

Company registration number 995212

**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 2010**

**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.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2010

(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.

(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.

<b>2</b>	<b>Operating Surplus</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	This is stated after charging		
	Auditors' remuneration	1,930	1,875
	Auditors' remuneration for other services	744	869
	Depreciation	10,190	9,392

**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 2010**

3

Employees

2010

2009

£

£

Salaries and wages

62,175

52,738

Social Security costs

3,099

3,162

Pension costs

-

-

65,274

55,900

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

5

4

4

Fixed Assets

Freehold Property

Fixtures & Fittings

Equipment

Major Buildings Fixtures

TOTAL

£

£

£

£

£

COST

At 1 April 2009

158,931

59,178

7,166

124,063

349,338

Additions

-

575

3,416

-

3,991

At 31 March 2010

158,931

59,753

10,582

124,063

353,329

DEPRECIATION

At 1 April 2009

17,560

59,178

1,433

74,878

153,049

Charge for the year

1,756

115

2,116

6,203

10,190

At 31 March 2010

19,316

59,293

3,549

81,081

163,239

SOCIAL HOUSING GRANT

At 1 April 2009 and 31 March 2010

29,809

-

-

24,793

54,602

NET BOOK VALUE

-

-

-

-

-

At 31 March 2010

109,806

460

7,033

18,189

135,488

NET BOOK VALUE

At 31 March 2009

111,562

-

5,733

24,392

141,687

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	£	£
5. Debtors		
Prepayments	1,720	1,997
	<u>£1,720</u>	<u>£1,997</u>

	2010	2009
	£	£
6. Creditors Amounts falling due within one year		
Accruals	3,774	3,299
	<u>£3,774</u>	<u>£3,299</u>

The average number of days between receipt and payment of purchase invoices was 7 (2009 7 days)

**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 2010 there were 11 members (2009 11)

	Revenue Reserve	Major Repairs Reserve	Contributions from Members	Total
	£	£	£	£
At 1 April 2009	153,517	30,000	11	183,528
Surplus for the year	14,436	-	-	14,436
At 31 March 2010	<u>£167,953</u>	<u>£30,000</u>	<u>£11</u>	<u>£197,964</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 2010 (2009 - £NIL)

**10. Contingent Liabilities**

There were no contingent liabilities at 31 March 2010 (2009 - £NIL)

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**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 £467 (2009 £1,006)

12. Housing Stock	Units in Management	
	2010	2009
Number of bedspaces	11	11

13. Operating Costs from Lettings	2010	2009
	£	£
Housing Accommodation (11 units)		
Services	123,316	126,122
Management	10,129	10,562
Routine maintenance	13,563	12,573
Major Repairs	6,032	8,106
	<u>£153,040</u>	<u>£157,363</u>

**14. Turnover & Operating Surplus for the year**

	Turnover	2010 Operating Costs	Operating Surplus	Turnover	2009 Operating Costs	Operating (Deficit)
	£	£	£	£	£	£
Income and expenditure from lettings						
Housing Accommodation	167,784	(153,040)	14,744	128,469	(157,363)	(28,894)

**Turnover from Housing Accommodation**

	2010	2009
	£	£
Residents charges receivable	176,198	171,066
Losses from voids/vacancies	(8,414)	(42,597)
	<u>£167,784</u>	<u>£128,469</u>

**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

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

	<b>2010</b>		<b>2009</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
Residential charges		167,784		128,469
Bank interest receivable		136		2,276
Interest payable		(444)		(110)
<b>Total net income</b>		<b>167,476</b>		<b>130,635</b>
<b>EXPENDITURE</b>				
<b>Management expenses</b>				
Insurance		2,607		2,639
Affiliation fee		2,216		722
Audit and accountancy fees		2,674		2,744
Secretarial and postage		454		534
Committee expenses		466		1,006
Advertising		1,712		2,807
Donations		-		110
		10,129		10,562
<b>Routine maintenance</b>		<b>13,563</b>		<b>12,573</b>
<b>Major Repairs</b>		<b>6,032</b>		<b>8,106</b>
<b>Service costs</b>				
Employee costs		65,274		55,900
Food costs		28,143		25,557
Cleaning costs		1,241		5,907
Garden maintenance		3,900		4,255
Rates		2,757		3,449
Light and heat		6,418		15,583
Telephone		1,196		963
Miscellaneous		2,326		3,821
Residents events		1,871		1,295
Depreciation		10,190		9,392
		123,316		126,122
		153,040		157,363
<b>Surplus/(Deficit) for the year</b>		<b>£14,436</b>		<b>(£26,728)</b>