

Registered number: 0632263  
Charity number: 206449

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**Trustees**

E P Morgan  
M Belford  
M Morgan  
D Bambridge  
A J Renton (appointed 3 March 2017)

**Company registered number**

0632263

**Charity registered number**

206449

**Registered office**

103 Long Road  
Canvey Island  
Essex  
SS8 0JB

**Company secretary**

M Belford

**Independent auditors**

Haslers  
Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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The Trustees present their annual report together with the audited financial statements for the 1 October 2016 to 30 September 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, governance and management**

**a. Constitution**

The company is registered as a charitable company limited by guarantee governed by its Memorandum and Articles of Association. The charity was incorporated on 9th July 1959. It is a registered charity with the Charity Commission. The company is also a registered Housing Corporation.

The charity is also a company limited by guarantee and has no share capital. It is a registered charity with the Charity Commission. The company is also a registered Housing Corporation.

The charity is a company limited by guarantee and has no share capital. It is also registered with the Charity Commission and with the Housing Corporation as a Registered Social Landlord as defined by schedule 1 to the Housing Act 1996. The society is wholly engaged in housing activities as defined in the Act.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr E P Morgan  
Ms M Belford  
Ms M Morgan  
Ms D Bambridge  
Mr A J Renton

**b. Method of appointment or election of Trustees**

All new trustees are appointed by existing committee members after consultation and deliberation.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**c. Policies adopted for the induction and training of Trustees**

New trustees undergo an induction session. The existing committee brief them on their responsibilities and the philosophy of the charity. New trustees are given an introductory pack containing copies of key policies and procedures.

The board of trustees, which can have up to 50 members, administers the charity. The committee meets regularly to discuss matters.

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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The officers of the charity for the year ended 30th September 2017 were as follows:

Chair:	Mr A J Renton (Mr E P Morgan resigned as Chair on 3 March 2017)
Treasurer:	Ms M Morgan
Secretary:	Ms M Belford
Facilities manager:	Ms D Bambridge

**d. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The trustees have a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**Objectives and Activities**

**a. Principal activities**

The principal activity of the charity is managing a home for elderly people at 103 Long Road, Canvey Island in accordance with the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within the hostel housing activities defined in the Housing Act 1996 and section 17(5) of the Charities Act.

The Abbeyfield Canvey Island Society Limited is an independent society operating under the umbrella of The Abbeyfield Society.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

The results for the year are set out in the income and expenditure account and the position at the end of the year is shown in the balance sheet. The committee consider that the state of affairs of the Society is satisfactory.

**a. Review of activities**

The results for the year are set out in the income and expenditure account and the position at the end of the year is shown in the balance sheet. The committee consider that the state of affairs of the Society is satisfactory.

The home was not fully occupied throughout the year. The total voids for 2017 13.3% compared with 10.2% for 2016. However in 2015 voids were 14.9%, so void levels for the year are within the "normal" range for the charity.

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**Financial review**

**a. Going concern**

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one year's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The society needs instant access to its reserves to meet ongoing liabilities. Cash balances are held in a bank current account and also a deposit account providing the highest possible return based on the funds invested. Some funds are also invested in a bond which gives a higher rate of interest.

**c. Financial review**

There has been a notable, but not significant, decrease in rental income for the year of £10,383 to £157,092 (2016: £167,475). This represents a decrease in income of 6.2% for the year. Though the level of voids has an impact, the main reason for this drop in income is that room 2 was taken out of service at the start of the year. The Trustees have spent a number of years giving careful consideration to the use of room 2, which was a much smaller room than the rest of the units, and was also situated in between the lounge and dining room. It was decided that it would be of great benefit to all residents to cease using this room when it naturally became empty and to have the space incorporated into a remodelled, open-plan living space for the enjoyment of all the residents. This work was completed in full during the year and the new L-Shaped lounge diner is marvellous. It incorporates separate seating in the conservatory area, overlooking the garden, one large dining table which can accommodate all of the residents, a computer area and a good sized traditional lounge and TV area. New furniture was purchased where necessary and the overall look is bright, modern and welcoming. In addition, room 4 was converted into an en-suite room, with some slight remodelling to incorporate the penultimate of the communal bathrooms.

As always the Trustees are mindful of the need to minimise the voids in the year and maintain a full house. This is to provide the best quality of social life for the residents as much as it is for financial reasons. The Trustees take all possible steps to fill any empty rooms as soon as possible. To this end, a waiting list is maintained and potential residents and their families are encouraged to visit the house as soon as they express an interest in living here. Empty rooms are first notified to people on the waiting list, but of course care needs and circumstances can often change rapidly. Room vacancies are advertised locally if required. It is however acknowledged that to a certain extent room vacancies are inevitable and outside of the Trustees control.

The Trustees are aware that a small surplus of £3,736 (2016: £8,516) has been generated during the year. However it is also noted that the full costs of the substantial improvements to the home have been funded by using the reserves generated in prior years. The full costs of these improvements have not been recognised in the income and expenditure account this year as many items have been capitalised with their cost being written off over their useful lifetime; the cost of additions being £33,058. General repair costs have remained very consistent with prior years; 2017: £15,408 (2016: £16,074).

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**Trustees' responsibilities statement**

The Trustees (who are also directors of The Abbeyfield Canvey Island Society Limited for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 period. In preparing these financial statements, the Trustees 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 Trustees 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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

This report was approved by the Trustees, on 26 March 2018 and signed on their behalf by:

.....  
**M Morgan**  
Trustee

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD CANVEY ISLAND  
SOCIETY LIMITED**

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**Opinion**

We have audited the financial statements of The Abbeyfield Canvey Island Society Limited (the 'charitable company') for the year ended 30 September 2017 set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2017 and of its incoming resources and application of resources, including 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 Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the



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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD CANVEY ISLAND  
SOCIETY LIMITED**

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financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD CANVEY ISLAND  
SOCIETY LIMITED**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



**Haslers**

Chartered Accountants  
Statutory Auditor

Old Station Road  
Loughton  
Essex  
IG10 4PL

Date: *26 March 2018*

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>				
Donations and legacies	2	-	-	3,326
Charitable activities	3	157,092	157,092	167,475
Investments	4	914	914	1,071
<b>Total income</b>		<b>158,006</b>	<b>158,006</b>	<b>171,872</b>
<b>Expenditure on:</b>				
Charitable activities		154,270	154,270	163,356
<b>Total expenditure</b>	7	<b>154,270</b>	<b>154,270</b>	<b>163,356</b>
<b>Net income before other recognised gains and losses</b>		<b>3,736</b>	<b>3,736</b>	<b>8,516</b>
<b>Net movement in funds</b>		<b>3,736</b>	<b>3,736</b>	<b>8,516</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		296,374	296,374	287,858
<b>Total funds carried forward</b>		<b>300,110</b>	<b>300,110</b>	<b>296,374</b>

The notes on pages 11 to 20 form part of these financial statements.

**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**  
**0632263**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	10		<b>129,654</b>		113,647
Investments	11		<b>1</b>		1
			<b>129,655</b>		113,648
<b>Current assets</b>					
Cash at bank and in hand		<b>185,672</b>		199,313	
<b>Creditors:</b> amounts falling due within one year	12	<b>(15,216)</b>		<b>(16,586)</b>	
<b>Net current assets</b>			<b>170,456</b>		182,727
<b>Total assets less current liabilities</b>			<b>300,111</b>		296,375
<b>Creditors:</b> amounts falling due after more than one year	13		<b>(1)</b>		<b>(1)</b>
<b>Net assets</b>			<b>300,110</b>		296,374
<b>Charity Funds</b>					
Unrestricted funds	14		<b>300,110</b>		296,374
<b>Total funds</b>			<b>300,110</b>		296,374

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company 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 company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 and authorised for issue by the Trustees on 26 March 2018 and signed on their behalf, by:

.....  
**M Morgan**

The notes on pages 11 to 20 form part of these financial statements.

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Abbeyfield Canvey Island Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 Company status**

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

**1.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1. Accounting Policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Land and buildings	-	25% straight line
Fixtures, fittings and equipment	-	15% reducing balance
Office equipment	-	25% reducing balance
Property Improvements	-	15% reducing balance

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

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**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1. Accounting Policies (continued)**

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Fund accounting**

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

**2. Income from donations and legacies**

	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<i>Total funds 2016 £</i>
Donations	-	-	3,326
	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	3,326	3,326	
	<hr/>	<hr/>	

**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**3. Income from charitable activities**

	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<i>Total funds 2016 £</i>
Rental income	179,840	179,840	186,560
Losses through voids	(22,748)	(22,748)	(19,085)
	<u>157,092</u>	<u>157,092</u>	<u>167,475</u>
<i>Total 2016</i>	<u>167,475</u>	<u>167,475</u>	

**4. Investment income**

	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<i>Total funds 2016 £</i>
Interest receivable	914	914	1,071
<i>Total 2016</i>	<u>1,071</u>	<u>1,071</u>	



**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**5. Direct costs**

	Activities £	Total 2017 £	Total 2016 £
Food and household sundries	13,761	13,761	13,068
Telephone charges	2,050	2,050	2,270
House cleaning and maintenance	4,206	4,206	4,617
Heating and lighting	4,928	4,928	6,423
Repairs and maintenance	15,408	15,408	16,074
Insurance	3,048	3,048	2,904
Rates and water	4,285	4,285	5,751
Staff training	8	8	173
Care line fees	2,858	2,858	2,967
Advertising	60	60	692
Other costs	3,526	3,526	3,566
Loss of disposal of fixed assets	-	-	56
Wages and salaries	68,327	68,327	68,760
Depreciation	17,051	17,051	20,065
	<u>139,516</u>	<u>139,516</u>	<u>147,386</u>
<i>At 30 September 2016</i>	<u>147,386</u>	<u>147,386</u>	

**6. Support costs**

	Activities £	Total 2017 £	Total 2016 £
Printing, postage and stationery	1,497	1,497	2,478
Travelling expenses	-	-	145
Legal and professional	1,756	1,756	1,756
Sundry expenses	1,119	1,119	1,256
Bank charges	175	175	185
Audit fees	3,720	3,720	3,720
Wages and salaries	6,487	6,487	6,430
	<u>14,754</u>	<u>14,754</u>	<u>15,970</u>
<i>At 30 September 2016</i>	<u>15,970</u>	<u>15,970</u>	

**THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of Expenditure by expenditure type**

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Direct costs	<u>74,814</u>	<u>17,051</u>	<u>62,405</u>	<u>154,270</u>	<u>163,356</u>
Total 2016	<u>75,190</u>	<u>20,065</u>	<u>68,101</u>	<u>163,356</u>	

**8. Net income/(expenditure)**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	17,051	20,065
Auditors' remuneration - audit	<u>3,840</u>	<u>3,720</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

**9. Staff costs**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	<u>74,815</u>	<u>75,190</u>

The average number of persons employed by the company during the year was as follows:

	2017 No.	2016 No.
House staff	7	7
Office staff	<u>1</u>	<u>1</u>
	<u>8</u>	<u>8</u>

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

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**10. Tangible fixed assets**

	Land and buildings £	Land and buildings SHG assisted scheme £	Fixtures, fittings and equipment £	Property improvements £	Total £
<b>Cost</b>					
At 1 October 2016	395,493	378	217,546	-	613,417
Additions	-	-	10,528	22,530	33,058
At 30 September 2017	395,493	378	228,074	22,530	646,475
<b>Depreciation</b>					
At 1 October 2016	395,493	334	103,943	-	499,770
Charge for the year	-	11	17,040	-	17,051
At 30 September 2017	395,493	345	120,983	-	516,821
<b>Net book value</b>					
At 30 September 2017	-	33	107,091	22,530	129,654
At 30 September 2016	-	44	113,603	-	113,647

**11. Fixed asset investments**

	Unlisted securities £
<b>Historical cost</b>	
At 1 October 2016 and 30 September 2017	1

At 1 October 2016 and 30 September 2017 the charity held a £1 investment in Abbeyfield Deben Extra Care Society Limited which relates to one share.

**12. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	1,182	1,498
Other creditors	8,016	7,179
Accruals and deferred income	6,018	7,909
	<b>15,216</b>	<b>16,586</b>

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**13. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loans	1	1

The creditor relates to an outstanding balance on the charity's mortgage with Abbey National Plc and is held to facilitate deed retention.

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2016 £	Income £	Expenditure £	Balance at 30 September 2017 £
<b>Unrestricted funds</b>				
General Funds	296,374	158,006	(154,270)	300,110

**Statement of funds - prior year**

	Balance at 1 October 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2016 £
<b>Unrestricted funds</b>					
General Funds	287,858	171,872	(163,356)	-	296,374
	287,858	171,872	(163,356)	-	296,374
<b>Total of funds</b>	287,858	171,872	(163,356)	-	296,374

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>
Tangible fixed assets	129,654	129,654
Fixed asset investments	1	1
Current assets	185,672	185,672
Creditors due within one year	(15,216)	(15,216)
Creditors due in more than one year	(1)	(1)
	<u>300,110</u>	<u>300,110</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	113,647	113,647
Fixed asset investments	1	1
Current assets	199,313	199,313
Creditors due within one year	(16,586)	(16,586)
Creditors due in more than one year	(1)	(1)
	<u>296,374</u>	<u>296,374</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Related party transactions**

During the year, trustee M Belford received £3,925 (2016: £3,899) in emoluments for secretarial services.

**17. First time adoption of FRS 102**

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 30 September 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 October 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.