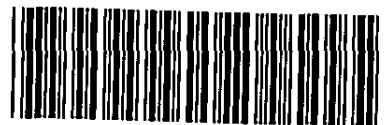


**Registered Charity Number: 223716**

**Registered Company Number: 715471**

**THE ABBEYFIELD BURY SOCIETY LIMITED**  
**FINANCIAL STATEMENTS**  
**30th SEPTEMBER 2012**

SATURDAY



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COMPANIES HOUSE

# **THE ABBEYFIELD BURY SOCIETY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30th SEPTEMBER 2012**

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# **THE ABBEYFIELD BURY SOCIETY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

Mr M A Birch (Chairman)  
Mr M Atkins (Treasurer)  
Mr D Morris (Deputy Chairman)  
Mrs J Adamson  
Mr G Hoyle  
Mrs S Lal  
Mr S Lancaster  
Mr J Banks (Retired 1st October 2011)  
Mr N Pearson (Retired 3rd January 2012)

### **Non-executive board members**

Dr C Britton (Hon Medical Officer)

### **Company secretary**

Mr D Morris

### **Registered office**

Farraday House  
78 Tottington Road  
Bury  
BL8 1LL

### **Auditor**

Horsfield & Smith  
Chartered Accountants  
& Registered Auditor  
Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

# **THE ABBEYFIELD BURY SOCIETY LIMITED**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 30th SEPTEMBER 2012**

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The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the year ended 30th September 2012

### **REFERENCE AND ADMINISTRATION DETAILS**

Reference and administration details are shown in the schedule of officers and professional advisers on page 1 of the financial statements

### **STRUCTURE GOVERNANCE AND MANAGEMENT**

The Abbeyfield Bury Society Limited is a charitable company limited by guarantee. Its governing document is in the form of a Memorandum and Articles of Association dated 15th February 1962 as amended by special resolutions dated 6th September 2004 and 28th August 2007.

As a registered charity the company is non-profit making and its directors and trustees are volunteers.

### **OBJECTIVES AND ACTIVITIES**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning for our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objectives of the charity are to relieve aged, impotent and poor people of all classes for the advancement of religion and education and for other charitable purposes beneficial to the community.

#### **Aims of the Charity**

The charity is a Registered Housing Association and has operated throughout the year as a provider of very sheltered housing for the elderly.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of Business**

Following the successful sale of our Manchester Road house, the number of residents' beds/rooms has dropped from 40 to 30. Unfortunately, because of the size of the rooms at our Turks Road and Bolton Road houses, and the lack of land on which to expand the accommodation, neither of these houses comes up to the Decent Homes Standard. As a result, the Trustees are considering the options for these properties. Occupancy levels at the Bolton Road house have been reduced during the year, with costs managed in line with income. The Turks Road house continues to break even, and the Tottington Road house is now generating a surplus, as part of an overarching plan for the Society to be able to fund the cost of a full time manager.

# **'THE ABBEYFIELD BURY SOCIETY LIMITED**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 30th SEPTEMBER 2012**

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### **The future of Abbeyfield Bury Society**

For the past 2 years negotiations have been taking place with Bury Cancer Support (a Social Charity) for the sale of the Bolton Road house. A financial deal has been agreed and the sale is now in the hands of our solicitors. This will make additional funds available for the future development of the Society. In anticipation of the sale, rooms have been kept unoccupied at Tottington Road, so that alternative accommodation is available for any affected resident if they wish it.

### **FINANCIAL REVIEW**

#### **Results**

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements. The trustees have controlled costs and managed revenues to generate a surplus this year. A deficit of £82,000 in 2011 has been turned into a surplus of £22,000 in 2012, and the financial future of Abbeyfield Bury Society is looking good. The forecast surplus for 2013 is in excess of £40,000, which would mean that the Society could realistically contemplate recruiting a full time manager.

A summary of the results by house is set out below.

	<b>Tottington Road</b>	<b>Bolton Road</b>	<b>Turks Road</b>	<b>Brandlesholme Road</b>	<b>TOTAL</b>
<b>Income</b>	<b>175,133</b>	<b>74,205</b>	<b>75,434</b>	<b>0</b>	<b>324,772</b>
<b>Costs</b>	<b><u>(142,315)</u></b>	<b><u>(81,073)</u></b>	<b><u>(74,181)</u></b>	<b><u>(2,888)</u></b>	<b><u>(300,457)</u></b>
<b>Surplus / (deficit)</b>	<b><u>32,818</u></b>	<b><u>(6,868)</u></b>	<b><u>1,253</u></b>	<b><u>(2,888)</u></b>	<b><u>24,315</u></b>

#### **Reserves Policy**

The board recognise the need to develop a more substantial level of unrestricted reserves to secure the company's future but are aware that in the charitable sector this is not always possible or desirable. Current levels of reserves are high as a result of the sale of properties, where the funds are expected to be reinvested to provide either more accommodation or to improve existing accommodation.

### **PLANS FOR FUTURE PERIODS**

The Trustees are confident that the Society will achieve the Gold Standard in the near future. Their concentration will then be on the development of the Brandlesholme Road site, and the management of the property portfolio.

# **THE ABBEYFIELD BURY SOCIETY LIMITED**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 30th SEPTEMBER 2012**

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### **AUDITOR**

Horsfield & Smith are deemed to be re-appointed under section 487(2) of the Companies Act 2006

### **SMALL COMPANY PROVISION**

This report has been prepared in accordance with the small company regime Section 419 (2) of the Companies Act 2006

Signed on behalf of the Trustees on 11<sup>th</sup> April 2013 by



M A Birch  
Chairman



M Atkins  
Treasurer

# THE ABBEYFIELD BURY SOCIETY LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30th SEPTEMBER 2012

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



M A Birch  
Chairman

# **THE ABBEYFIELD BURY SOCIETY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABBEYFIELD BURY SOCIETY LIMITED**

**YEAR ENDED 30th SEPTEMBER 2012**

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We have audited the financial statements of The Abbeyfield Bury Society Limited for the year ended 30th September 2012 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the 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.

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the board, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent 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 company's affairs as at 30<sup>th</sup> September 2012 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.
-



# **THE ABBEYFIELD BURY SOCIETY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF**

### **THE ABBEYFIELD BURY SOCIETY LIMITED** *(continued)*

**YEAR ENDED 30th SEPTEMBER 2012**

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#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements

#### **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 trustees remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

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



PETER NICOL FCA  
(Senior Statutory Auditor)  
For and on behalf of  
HORSFIELD & SMITH  
Chartered Accountants  
& Registered Auditor

Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

11<sup>th</sup> April 2013

# THE ABBEYFIELD BURY SOCIETY LIMITED

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30th SEPTEMBER 2012

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	Note	2012 £	2011 £
<b>INCOME</b>	<b>2</b>	<b>324,769</b>	<b>306,929</b>
<b>OPERATING COSTS</b>			
Administrative expenses		<u>305,408</u>	<u>393,852</u>
		<b>19,361</b>	<b>(86,923)</b>
<b>OTHER OPERATING INCOME</b>		<u>4,927</u>	<u>3,139</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>24,288</b>	<b>(83,784)</b>
Interest receivable and similar income	<b>5</b>	<u>27</u>	<u>50</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>24,315</b>	<b>(83,734)</b>
Taxation on surplus on ordinary activities	<b>6</b>	<u>—</u>	<u>—</u>
<b>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b><u>24,315</u></b>	<b><u>(83,734)</u></b>

The company has no recognised gains or losses other than the results for the year as set out above

All of the activities of the company are classed as continuing

The notes on pages 10 to 14 form part of these financial statements

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# THE ABBEYFIELD BURY SOCIETY LIMITED

## BALANCE SHEET

30th SEPTEMBER 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Housing properties	7	1,505,789	1,531,885
Less Housing Association Grant	7	(370,667)	(370,667)
		<u>1,135,122</u>	<u>1,161,218</u>
Other fixed assets	8	10,291	11,627
		<u>1,145,413</u>	<u>1,172,845</u>
<b>CURRENT ASSETS</b>			
Debtors	9	6,588	5,580
Investments	10	34,745	34,717
Cash at bank and in hand		775,842	731,951
		<u>817,175</u>	<u>772,248</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	317,424	324,244
<b>NET CURRENT ASSETS</b>		<u>499,751</u>	<u>448,004</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,645,164</u>	<u>1,620,849</u>
<b>RESERVES</b>	13		
General Charitable Reserve		592,900	592,900
Income and expenditure account	14	1,052,264	1,027,949
<b>MEMBERS' FUNDS</b>		<u>1,645,164</u>	<u>1,620,849</u>

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

These financial statements were approved by the trustees and authorised for issue on 11<sup>th</sup> April 2013, and are signed on their behalf by



M A Birch  
Chairman

Registered Charity Number 223716  
Registered Company Number 715471

The notes on pages 10 to 14 form part of these financial statements.

# **THE ABBEYFIELD BURY SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30th SEPTEMBER 2012**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards, the Statement of Recommended Practice Accounting by Registered Social Landlords, issued in May 2005 and the Accounting Requirements for Registered Social Landlords General Determination 2006. They include the results of the Society's operations which are described in the Trustee Directors' Report all of which are continuing.

#### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Income**

Income represents fees receivable from residents in respect of housing accommodation provided by the Society.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	-	1%, 2%, 2.5% and 4% per annum straight line
Fixtures & Fittings	-	15% per annum on the reducing balance

#### **Social housing grant**

Grants received are shown as a deduction from the cost of the relevant property.

#### **Donations and charitable reserve**

Monetary donations, other than those allocated to special projects, are credited to the income and expenditure account, on a receipts basis and transferred annually to the General Charitable Reserve.

#### **Pension costs**

The Society operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account in the accounting period in respect of which they are payable to the scheme.

# THE ABBEYFIELD BURY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2012

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### 2. INCOME

The turnover and profit before tax are attributable to the one principal activity of the charity

### 3. DIRECTORS' REMUNERATION

None of the directors were paid any remuneration during the year for services as directors

### 4. EMPLOYEE INFORMATION

	2012	2011
	£	£
Wages and salaries	122,089	148,621
Social security costs	6,461	9,416
Other pension costs	526	526
	<u>129,076</u>	<u>158,563</u>

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Bank interest receivable	<u>27</u>	<u>50</u>

### 6. TAXATION ON ORDINARY ACTIVITIES

The Abbeyfield Bury Society Limited is a registered charity and is therefore exempt from liability to taxation on its income and capital gains

### 7. HOUSING PROPERTY

#### COST

At 1st October 2011	1,844,436
Housing Association Grant	(370,667)
At 30th September 2012	<u>1,473,769</u>

#### DEPRECIATION

At 1st October 2011	312,551
Charge for the year	26,096
At 30th September 2012	<u>338,647</u>

#### NET BOOK VALUE

At 30th September 2012	<u>1,135,122</u>
At 30th September 2011	<u>1,161,218</u>

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# THE ABBEYFIELD BURY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2012

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### 7. HOUSING PROPERTY *(continued)*

	2012 £	2011 £
<b>Housing properties book value, net of grant and depreciation comprise:</b>		
Freehold land and buildings	<b>11,351</b>	11,612
	<u>          </u>	<u>          </u>

### 8. OTHER TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST OR VALUATION</b>	
At 1st October 2011	107,437
Additions	480
<b>At 30th September 2012</b>	<b>107,917</b>
	<u>          </u>
<b>DEPRECIATION</b>	
At 1st October 2011	95,810
Charge for the year	1,816
<b>At 30th September 2012</b>	<b>97,626</b>
	<u>          </u>
<b>NET BOOK VALUE</b>	
<b>At 30th September 2012</b>	<b>10,291</b>
At 30th September 2011	11,627
	<u>          </u>

### 9. DEBTORS

	2012 £	2011 £
Other debtors	<b>6,588</b>	5,580
	<u>          </u>	<u>          </u>

# THE ABBEYFIELD BURY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2012

### 10. INVESTMENTS

	2012 £	2011 £
<b>Cost or base cost:</b>		
Other investments	34,745	34,717
Balance at 30th September 2012	<u>34,745</u>	<u>34,717</u>

The investments comprise the following -

	2012 £	2011 £
Bank deposit accounts	<u>34,745</u>	<u>34,717</u>

### 11. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	7,703	9,858
Other taxation and social security	2,034	3,879
Other creditors	294,671	297,276
Accruals and deferred income	13,016	13,231
	<u>317,424</u>	<u>324,244</u>

### 12. RELATED PARTY TRANSACTIONS

The Society paid an Honorarium to its chairman of £4,560 (2011 £4,560) £1,520 (2011 £1,140) was owing at the balance sheet date and is included in creditors due within one year

During the year the society paid £1,202 to R&M Property Repairs, a business owned and run by the Chairman £76 was owing at the balance sheet date and is included in creditors due within one year

The company is under the control of the board of trustees

### 13. COMPANY LIMITED BY GUARANTEE

	2012 £	2011 £
The number of members, each of whose liability is limited to £1 at the year end was	<u>10</u>	<u>10</u>

# **THE ABBEYFIELD BURY SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30th SEPTEMBER 2012**

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### **14. INCOME AND EXPENDITURE ACCOUNT**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>1,027,949</b>	1,111,683
Retained surplus/(deficit) for the financial year	<b>24,315</b>	(83,734)
Balance carried forward	<b><u>1,052,264</u></b>	<b><u>1,027,949</u></b>