

**THE ABBEYFIELD BRAINTREE AND
BOCKING SOCIETY LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2013**

Registered Company number 945603
Registered Charity number 257782
Housing Corporation number HC340

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THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

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THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS
COMPANY

A charitable company limited by guarantee and registered social landlord
Registered company number 945603, limited by guarantee
Charity registration number 257782

BOARD OF DIRECTORS – Executive Committee

Mr R Hackett (Chairman)
Mr A Cramphorn (Treasurer)
Mrs V Hackett
Mr I Norgett
Mr D Summersgill
Mrs B Guest
Mr E Bayliss
Mr M Quaife
Mrs A Stewart

resigned 27 04 2012

Company Secretary Mrs M Quaife MBE appointed 08 06 2012

Office Manager Mrs M Quaife MBE

Scheme managers Mrs S King Great Bradfords House
Mrs Y Havis Great Bradfords House
Mrs S Ryder Wickham House

Registered Office Wickham House, 338 Coggeshall Road, Braintree, Essex, CM7 9EH

ADVISERS

Auditors: Baker Chapman & Bussey, 18 Bocking End, Braintree, CM7 9AA

Bankers: Barclays Bank plc, London Corporate Banking, Baker Street, London

LOCATION OF RESIDENTIAL SITES

Wickham House 338 Coggeshall Rd Braintree, Essex, CM7 9GD

Gt Bradfords House 159 Coggeshall Rd, Braintree, Essex, CM7 9GD

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED (945603)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

DIRECTORS' REPORT

The directors are pleased to present their report on the affairs of the charitable company, together with the audited financial statements for the year to 31 March 2013 incorporating the reference and administrative information on page 1 and the financial statements on pages 7 to 13

This report also represents a trustees' report prepared in accordance with the Charities Act

For the purpose of this report reference to directors is also to be taken as reference to trustees

Structure, governance and management

Current Constitution

The Abbeyfield Braintree and Bocking Society Limited is a charitable company and registered social housing provider, limited by guarantee. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1 each. Membership is restricted to Trustees of the Society.

The Society was incorporated on the 8th January 1969 (company number 945603), limited by guarantee. It was registered as a charity (registration number 257782) on the 12th February 1969.

The charitable company is governed by its memorandum and articles of association.

Appointment of directors

The directors of the company are also charity trustees for the purposes of charity law. The articles of association govern the appointment of the executive committee which provides that the committee shall consist of no less than three and no more than eighteen members. The committee has the power to appoint executive committee members to fill a casual vacancy. One third of the executive committee members must retire by rotation each year but are eligible for re-election.

The directors retiring at the annual general meeting in September 2012 were Mr R Hackett, Mr D Summersgill and Mr M Quaife and being eligible all were duly re-elected to the board. The director retiring at the next AGM will be Mr I Norgett who will be proposed for re-election. Mr G Florence (who is currently co-opted to the Board) will be proposed for election.

Organisation

The Board of Directors Executive Committee administers the charity. This meets on a bi-monthly basis, and there are sub-committees which also meet as required. Their purpose is to determine strategy, direct control and scrutinise and evaluate the Society's affairs.

Day to day management of the charity is performed by the office manager and three scheme managers who have some delegated powers. The office manager remains in close contact with the directors to facilitate a responsive and effective management structure.

Director Induction and Training

New directors are expected to bring skills and experience relevant to the needs of the Board. They undergo a briefing session to inform them of their legal obligations under charity and company law, and to introduce them to the memorandum and articles of association, the strategy, business plan, and governance and management structures of the organisation. As part of this induction they are introduced to key employees and other directors. Directors receive information on relevant external training events and are encouraged to attend.

Core responsibilities of the Board

Setting and ensuring compliance with the vision, values, mission and strategic objectives of the Society, to ensure long term success.

Satisfying themselves of the integrity of the financial information, approving each year's budget and business plan and annual accounts prior to publication.

Establishing, overseeing and reviewing annually a framework of delegation and systems of internal control.

Establishing and overseeing a risk management framework in order to safeguard the Society's assets.

Vision, values, mission and strategic objectives

The Board of Directors has set and published where appropriate, its response to each of the above factors and looks forward with confidence to the ensuing long term success of its ventures.

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED (945603)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Internal Financial Control

The executive committee has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to

- The reliability of financial information within the Society before, during and after each financial year and for publication
- The maintenance of proper accounting records
- The safeguarding of assets against unauthorised use or disposition

There are formal policies and procedures, including documentation of key systems and rules relating to the delegation of authorities, which allow monitoring of controls and restrict the unauthorised use of the Society's assets

Experienced and suitably qualified staff take responsibility for important business functions

Budgets are prepared annually which allow the executive committee to monitor the key business risks, and financial objectives and progress towards the set financial plans

Regular financial information is provided to ensure that any significant variance from budgets is investigated

All significant new initiatives, major commitments and investment projects are subject to formal authorisation by the executive committee

There are procedures for instituting appropriate action to correct any weakness identified by the external auditors or the executive committee

Risk Review

The Board of Directors have re-reviewed the major risks to which the charity is exposed and systems have been identified to mitigate those risks including financial, operational, health and safety surveys and tenants' finance

Internal risks are minimised by the implementation of policy & procedure reviews and financial control and regulation procedures. These procedures are regularly reviewed to ensure that they still meet the needs of the charity

Objectives and activities

The principle objective and activity of the Society is to provide accommodation, care and companionship for lonely or frail people in accordance with the aims and principles of the Abbeyfield Society, of which the Society is a member. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996

Value for Money

The Society is charged with the responsibility for providing and demonstrating that it does provide value for money

The Society is constantly working to manage its resources to maximise cost-effectiveness and efficiency, whilst at the same time providing quality services to meet tenants' and potential tenants' needs

The Society views value for money being high when there is an optimum balance between the three, namely, realistically low costs, high productivity and the successful provision of a quality service

The focus of the Society's value for money program currently embraces its approach to budgeting, risk management, auditing, interest rates, internal financial control, service quality and voids management

Future projects will include utility procurement, elimination of waste, benchmarking and contingency management

Achievements and performance

The Society operates a 'very sheltered' home at Wickham House, 338 Coggeshall Road and an 'extra care' estate at Gt Bradfords House, 159 Coggeshall Road, both in Braintree

Wickham House provides 18 studio flats. Gt Bradfords House provides 33 one bedroom Flats and 2 two-bedroom flats

Tenants rents are set each year in accordance with budgeted costs having regard for recommendations made by the Tenants Services Authority

In order to fulfil its objectives the Society tries to achieve maximum occupancy levels for each of its houses having regard to void periods and to try to achieve a 15% surplus on its gross rental income to cover the ongoing program of refurbishment and replacement of tired fixtures and fittings. The directors plan for a five year cycle of refurbishment for each property

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED (945603)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

The year in brief

The results for the year show a surplus of 9.6% against a budgeted figure of 10% although the objective recommended by Abbeyfield St Albans is 15%. The outcome was because a number of expenses were approved by the Board during the year that had not previously been budgeted for. These included, at Gt Bradfords House, installing P/V Panels on the roof (which will result in lower energy costs in the future), relocating the Company Secretary into the building. At Wickham house it had been necessary to replace most of the motor and controls for the main lift, and to upgrade the insulation to all remaining parts of the roof space and cavity walls. The total cost of these works all has been treated as repairs.

In the year the Trustees had decided to hold rent levels at Gt Bradfords House in line with the previous year for a final time. Despite this, income was slightly above the target level on account of a greater number of multiple occupancies than anticipated.

Expenses, with the exception of the comments recorded above, were generally held at the budgeted levels. However in order to provide the level of service to Tenants set by the Trustees, it is increasingly difficult to hold some costs within the limits of current inflation levels, and accordingly rents have had to rise modestly in 2013.

The property re-furbishment referred to last year, a facelift to the frontage of Wickham House, was started in December 2012, and completed in February. In the process it was found that all the windows along the first floor frontage were beyond repair and had to be replaced with modern, but matching, double-glazed units. The finished result has dramatically improved the appearance of the building as well as improving the insulation. The costs were £48,841 all of which has been met from the designated reserve created for the purpose.

During the course of the year the final assessment for the award of the Abbeyfield Gold Star took place, and after some final minor action points had been addressed, the award was duly presented to the Society. The Gold Star recognizes that the Society achieves the highest standards of management of its affairs coupled with enhancing the quality of life for older people. The Award also states that "it reflects the high quality of service delivered by staff and volunteers". It was a tribute to the Company Secretary that the Society has won this award as she had dedicated most of the time and effort into winning it.

Progress with an application to develop the land known as Polly's field in Bocking, has stalled for much of the year while the Trustees and their professional advisors debated the most appropriate plan for the use of the site. The Members of the Local Development Framework Sub-Committee, at a meeting in June 2012, indicated their approval in principle to the Society's application but since then have proposed planning conditions that will not enable the Society's vision to be fulfilled and seem to have gone back on some of their earlier conditions. Trustees always knew that this would be a hard fought case, and that it is proving to be.

The executive committee is always very appreciative of the contributions made by volunteers to the Society and is especially grateful for the untiring efforts of all employees.

Financial review

The full results for the year are shown in the attached financial statements.

Rent levels at Gt Bradfords House were held at the same level as the previous year, a small increase was made to those at Wickham House. Overall rental income was up 2.4%. Stripping out the extraneous costs referred to above, expenses were up 3.2%, and the Society made a comparable net surplus for the year to 2012. The actual surplus before additional income and costs was £68,011, and after, was £97,588.

Interest received on investments continues to boost the overall surplus for the year and will allow the directors to maintain the reserves necessary to fulfil their financial objectives.

During the year it was necessary to put to good use some of the reserves already provided for at both houses, the details are described on page 12.

Reserves policy

The Board of Directors have established a policy whereby the unrestricted funds not committed or invested in tangible assets ('free reserves') held by the Society should be equivalent to six months gross rental and service charge income. This currently amounts to £366,000.

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED (945603)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Note 13 to the accounts sets out the reserves held, and the Society's proposals for them

The directors set aside (designate) amounts out of free reserves to match the investment in Fixed Assets, to ensure sufficient funds are available to keep the properties in a good state of repair and to allow for the replacement of Furniture, fixtures and fittings as necessary

At 31st March 2013 the Society's total reserves amounted to £3,280,589 of which £2,317,202 is represented by the designated reserves, and £142,487 restricted reserve. Its free reserves stand at £820,900

Investment Policy

The Trustees approved a policy of investing surplus funds with recognised banks and building societies with a maximum of £300,000 in any one institution over periods varying from instant access to up to 12 months deposits

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and social housing legislation require the Board of Directors to prepare financial statements for each financial year which 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 those financial statements, the Board of Trustees is required to -

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Registered Social Landlords Statement of Recommended Practice
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and the Statement of Recommended Practice "Accounting by Registered Social Landlords" (2010) 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 charitable company will continue in business

The Board of Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to be able to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have had regard to the public benefit guidance issued by the Charity Commission. They believe that the description of the Society's activities in this annual report evidences that those activities carry out the charity's aims for the public benefit.

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The Directors will recommend that Baker Chapman & Bussey, Chartered Accountants, continue as auditors to the Company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE EXECUTIVE COMMITTEE *3rd October* 2013

R. HACKETT CHAIRMAN



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED

We have audited the financial statements of the Abbeyfield Braintree and Bocking Society Limited for the year ended 31st March 2013 which comprise the Income and Expenditure Account, the 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 housing association'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 association and the association'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 explained more fully in the Statement of Director's Responsibilities set out on page 5, the board members (who are also the directors of the association 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 association'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 Directors' 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 association's affairs as at 31st March 2013 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 Direction for private registered providers of social housing in England 2012.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Board 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 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 board members were 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 directors' 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.


Andrew Taylor
Senior Statutory Auditor
for and on behalf of Baker Chapman & Bussey, Statutory Auditors
18 Bocking End, Braintree
Colchester Essex CO1 1DZ

Date  2013

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED

Company Number 945603

Charity Number 257782

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013	2012
		£	£
TURNOVER	1	708,528	694,194
Operating costs		640,517	554,565
OPERATING SURPLUS		<u>68,011</u>	<u>139,629</u>
OTHER INCOME			
Donations - Abbeyfield Peterborough Society Limited	13	0	156,814
Interest on Restricted funds	7	2,798	1,925
Interest receivable and other income	7	29,842	18,556
Miscellaneous Income			
OTHER COSTS			
Costs met from Restricted Funds - Polly's Field Development	13	(6,943)	(12,107)
Costs released / (met) from Designated Reserves	13	3,880	(11,190)
Interest payable and similar charges	8	0	0
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>97,588</u>	<u>293,627</u>
TAXATION	2	<u>0</u>	<u>0</u>
SURPLUS FOR THE YEAR	13	<u><u>97,588</u></u>	<u><u>293,627</u></u>

All of the activities of the company are classed as continuing

There were no other gains or losses in the year

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED

Company Number 945603

Charity Number 257782

BALANCE SHEET AS AT 31ST MARCH 2013

	Note	2013	2012
		£	£
FIXED ASSETS			
Housing properties - depreciated cost	6	4,785,975	4,765,990
Social Housing Grants	14	(3,176,673)	(3,176,673)
Net book value of housing properties		<u>1,609,302</u>	<u>1,589,317</u>
Other fixed assets	6	<u>231,830</u>	<u>273,324</u>
Total fixed assets		<u>1,841,132</u>	<u>1,862,641</u>
CURRENT ASSETS			
Short Term Investments	10	1,554,153	1,347,439
Stocks		767	619
Debtors	9	9,374	17,658
Cash at bank and in hand		<u>46,848</u>	<u>108,939</u>
		<u>1,611,142</u>	<u>1,474,655</u>
CREDITORS Amounts due within one year	11	<u>108,297</u>	<u>70,915</u>
NET CURRENT ASSETS		<u>1,502,845</u>	<u>1,403,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,343,977</u>	<u>3,266,381</u>
CREDITORS Amounts due after one year	12	63,388	83,380
		<u>3,280,589</u>	<u>3,183,001</u>
RESERVES			
Restricted reserves	13	2,317,202	2,344,823
Revenue reserve	13	142,487	146,632
	13	820,900	691,546
		<u>3,280,589</u>	<u>3,183,001</u>

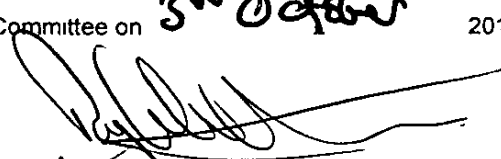
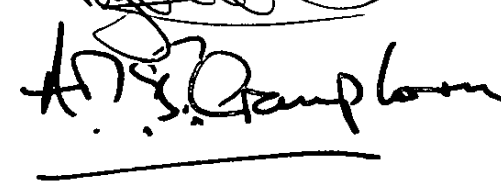
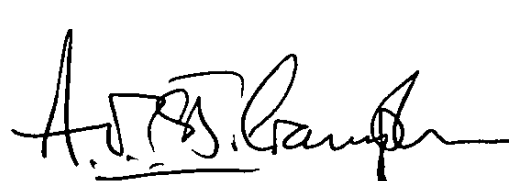
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Executive Committee on

2013 and signed on their behalf by

R HACKETT Chairman

A CRAMPHORN Treasurer

3rd October
3rd October




THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

The RSHP is incorporated under the Companies Act as a company limited by guarantee
It is also registered as a Charity and is a registered social landlord

a) Accounting Convention

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice (SORP) Accounting by Registered Social Housing Providers 2010 and with the Accounting Direction for Social Housing in England 2012 and The Companies Act 2006
The accounts are prepared in accordance with the historical cost basis of accounting

FRS 1 Exemption has been taken from preparing a cash flow statement on the grounds that the RSL Company qualifies as a small company

b) Depreciation

In accordance with the National Housing Federation Statement of recognised practice 2010 the Society has adopted component accounting for its freehold property. The Society has recognised the main component elements of its buildings and has depreciated each component over its estimated useful life

Fixed assets are stated at cost or valuation, less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following annual rates

Freehold land	Nil
Roofs	60 years
Windows and Doors	20 years
Lifts	60 years
Central Heating and Electrical systems	30 years
Bathrooms	30 years
Kitchens	20 years
Buildings (Residue)	60 years
	20%

In accordance with SORP depreciation is charged on the component cost of buildings after deducting Social Housing Grants. The net cost of the building is broken down into its major components with each component depreciated over its useful life

c) Cash flow statement

As permitted by Financial Reporting Standard No 1, the Society has not produced a cash flow statement on the grounds that it has satisfied the condition exempting it as a small company

d) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

e) Donations

Donations are credited to the income and expenditure account on a receipts basis
Donations in kind are valued by the directors at the date of receipt and are included at that value

f) Turnover represents the rents and service charges receivable for the year from the Society's tenants, less void periods

g) Social Housing Grants

Social Housing Grants received by the society are utilised to reduce the costs of purchase of land and buildings. The grants are shown separately on the face of the balance sheet
Depreciation is calculated on the net cost of the buildings

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES Cont'd

h) Fund Accounting / Reserves

Designated reserves are part of unrestricted reserves but have been earmarked by the Board of Directors for particular purposes. Such designations may be reversed by future board decisions.

Restricted Funds are amounts received where the donor has placed a specific restriction on the funds.

i) Major Repairs Reserves

The Society's commitment to fund other major repairs and refurbishments is recognised by the transfer from accumulated surpluses to the designated refurbishment reserves. The amounts are based on the expected future cost of works.

j) Supporting People contracts

Some tenants are eligible for financial support from Local Authorities who enter into a Supporting People contract with the Society. These contracts are usually negotiated on a three year basis providing a fixed amount to the Society for an estimated number of eligible tenants. The Society is required to take on tenants and apply a reduction to their rents equivalent to the Local Authority rates. Dependant on the number of eligible tenants in any year the Society may incur a loss or surplus on these eligible tenants. Any surplus or loss is credited or written off in the year it relates to.

2 TAXATION

The Society is a registered charity and as such is not liable to corporation tax.

The Society is not registered for VAT. All expenditure in these accounts includes the relevant Input VAT.

3. EMPLOYEES

	2013 £	2012 £
Staff costs comprise		
	198,080	175,673
Social Security costs	<u>10,413</u>	<u>8,253</u>
	<u>£208,493</u>	<u>£183,926</u>

The average weekly number of employees, including unpaid committee members and part-time employees, during the year is made up as follows:

Executive committee	8	9
Scheme Managers	3	3
Housekeepers, Support workers and domestic helpers	<u>18</u>	<u>18</u>
	<u>29</u>	<u>30</u>

4 COMPANY LIMITED BY GUARANTEE

	2013	2012
The number of members, each of whose liability is limited to £1, at the year end was	<u>8</u>	<u>8</u>

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

5 SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013 £ as restated	2012 £ as restated
After charging		
Depreciation	91,585	89,816
Auditors Remuneration	1,550	1,500
Auditors - Other Services	<u>1,250</u>	<u>1,200</u>
After Crediting		
Interest Received	<u>30,292</u>	<u>19,716</u>

**6. TANGIBLE FIXED ASSETS
as restated**

	Freehold Housing and Land £	Fixtures and Equipment £	Total £
COST OR VALUATION			
At 1st April 2012	4,928,232	622,683	5,550,915
Additions	51,026	19,051	70,077
At 31st March 2013	<u>4,979,258</u>	<u>641,734</u>	<u>5,620,992</u>
DEPRECIATION			
At 1st April 2012	162,242	349,359	511,601
Charge for year	31,041	60,545	91,586
At 31st March 2013	<u>193,283</u>	<u>409,904</u>	<u>603,187</u>
NET BOOK VALUE			
At 31st March 2013	<u>4,785,975</u>	<u>231,830</u>	<u>5,017,805</u>
At 31st March 2012	<u>4,765,990</u>	<u>273,324</u>	<u>5,039,314</u>

Freehold housing land and buildings comprise the following

Wickham House, 338/340 Coggeshall Road Braintree
Great Bradfords House, 159 Coggeshall Road Braintree
Land at Church Lane Bocking

The land at Church Lane, Bocking and 159 Coggeshall Road, Braintree, which were donated to the Society are included in "cost or valuation" above, at a valuation by the executive committee of £12,000 and £450,000 respectively, with that for 159 Coggeshall Road now incorporated as part of the costs of the Gt Bradfords Extra Care Scheme

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

7 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Bank interest received	31,889	19,716
Other rents	500	500
Miscellaneous income	251	265
Profit on sale assets		0
	<u>32,640</u>	<u>20,481</u>

8 INTEREST PAYABLE

	2013	2012
	£	£
On loans wholly repayable within 5 years	<u>0</u>	<u>0</u>

9 DEBTORS

	2013	2012
	£	£
Prepayments	6,024	5,565
Rent debtors	3,350	12,093
Other debtors		0
	<u>9,374</u>	<u>17,658</u>

There were no debtors falling due after more than one year

10 SHORT TERM INVESTMENTS

	2013	2012
	£	£
Bank deposits	<u>1,554,153</u>	<u>1,347,439</u>

The investments comprise short term (maximum 12 month) deposits with approved banks

11 CREDITORS

	2013	2012
	£	£
Amounts falling due within one year		
Trade creditors	22,389	11,008
Housing loan	19,992	19,992
Other taxes and Social Security costs	2,264	2,886
Accruals and deferred income	38,080	13,642
Other creditors	18,704	19,623
Rent received in advance	6,868	3,764
	<u>108,297</u>	<u>70,915</u>

CREDITORS

Amounts falling due after more than one year
Housing Loan

	<u>63,388</u>	<u>83,380</u>
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12 CREDITORS

	2013	2012
	£	£
Housing loan	<u>83,380</u>	<u>103,372</u>
Abbeyfield- Society loan		
Payable within one year (Note 11)	19,992	19,992
Payable between 2 - 5 years	63,388	79,968
Payable over 5 years	0	3,412

The above loan is provided unsecured and interest free so long as repayments are made on time and various other conditions are met. The main condition is
If the lender, after reviewing the annual accounts determined the Society could repay the loan in part or in full they can enforce immediate repayment

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

13 RESERVES		Balance 41,000	Surplus for the Year	New Designations	Transfers	Balance
		£	£	£	£	£
Restricted Funds	(note1h)					
Polly's Field Development Fund		146,632	(4,145)			142,487
Designated Reserves	(note 1h)					
Repayment of Abbeyfield loan		103,372			(19,992)	83,380
Refurbishment of Great Bradfords House		234,730		40,000		274,730
Refurbishment of Wickham House		97,960		20,000		117,960
Re-modelling of Wickham House Facade		46,120	3,880		(50,000)	0
Fixed Asset Fund		1,862,641			(21,509)	1,841,132
Total Designated Reserves		2,344,823		60,000	(91,501)	2,317,202
Free Reserves						
Revenue Reserve		691,546	97,853	(60,000)	91,501	820,900
Total Reserves		3,183,001	97,588	0	0	3,280,589

Repayment of Abbeyfield loan

Reserve for the yearly repayment of the Abbeyfield Loan (see note 12)

Refurbishment of Great Bradfords House

Reserve accumulating at £40,000 pa to provide for the refurbishment of Great Bradfords house anticipated every 10 years

Refurbishment of Wickham House

Reserve accumulating at £20,000 pa to provide for the refurbishment of Wickham house anticipated every 10 years

Re-modelling of Wickham House Facade

Reserve of £50,000 put aside in prior years for the re-modelling of Wickham House Facade. The project was completed this year at a total cost of £48,841 which includes architects fees of £3,880 incurred last year. The total costs have been capitalised as fixed assets and are included as part of the fixed asset fund. The fund of £50,000 has been released back to Revenue Reserves and £3,880 adjusted via the Income and Expenditure account.

Fixed Asset Fund

Reserve created which mirrors the net book value of the Society's assets

Polly's Field Development Fund

Following the closure of The Abbeyfield Peterborough Society its surplus funds of £156,814 were transferred to The Abbeyfield Braintree and Bocking Society. The funds are to be used for the development of the Polly's Fields site. Funds are retained in a separate interest earning account with interest received during the year of £2,798. Costs of £6,943 were paid in the year professional fees regarding the lands future development opportunities.

THE ABBEYFIELD BRAINTREE AND BOCKING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

14. SOCIAL HOUSING GRANTS

Social Housing Grants received in respect of revenue expenditure have been credited to the profit and loss account

2013	2012
Nil	Nil

Social Housing Grants received in respect of completed properties have been deducted from the cost of the property

	2013	2012
	£	£
Gt Bradfords House	2,776,673	2,776,673
Wickham House	400,000	400,000
	<u>£3,176,673</u>	<u>£3,176,673</u>

Social Housing grants can be recycled subject to certain conditions, such as a property being sold and replaced. In these cases the grant can be transferred to the new property. Grants may have to be repaid if the conditions are not met and in that event it will be a contingent liability.

15 RELATED PARTY TRANSACTIONS

The company paid travel expenses to the Directors as follows

	2013	2012
	£	£
R Hackett	0	45
	<u>604</u>	<u>389</u>
	<u>604</u>	<u>434</u>

No other directors received expenses