

REGISTERED COMPANY NUMBER: 01086377 (England and Wales)
REGISTERED CHARITY NUMBER: 268826

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2015
for
THE ABBEYFIELD CAMBORNE SOCIETY LIMITED**

Kelsall Steele Ltd
Statutory Auditors
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

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THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

**Contents of the Financial Statements
for the Year Ended 31 March 2015**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12

THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

Report of the Trustees for the Year Ended 31 March 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01086377 (England and Wales)

Registered Charity number

268826

Registered office

Treveor
33 Basset Road
Camborne
Cornwall
TR14 8SH

Trustees

C T Harvey	Chairman Executive (Director)	
Mrs H M Broom	(Director)	- resigned 1/4/14
Mrs M Weirs	(Director)	
M Weirs	(Director)	
Ms P Kyte	(Director)	
Ms E Hagar	Secretary (Director)	
E Berryman	(Director)	- appointed 9/9/14
M J Jarju	(Director)	- appointed 9/9/14

Company Secretary

Ms E Hagar

Auditors

Kelsall Steele Ltd
Statutory Auditors
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

Bankers

HSBC Bank plc
45 Commercial Street
Camborne
Cornwall
TR14 8AX

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are elected for a three year period and may be re-elected. They meet once a month, organising the day-to-day operation of the Charity's two houses.

The Charity is an affiliate of the Abbeyfield Society, a National UK Charity, and this umbrella organisation provides formal training and procedural manuals to The Abbeyfield Camborne Society Limited.

THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

Report of the Trustees for the Year Ended 31 March 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public Benefit

All our charitable activities focus on the relief and care of elderly persons of all classes; the spreading of Christian principles to all human relationships; the provision of further education in the sphere of voluntary work and such other purposes as the Society shall determine from time to time. The trustees confirm that they have complied with the duty under Section 4 of the Companies Act 2006 to have due regards to the Charity Commission's general guidance on public benefit.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is to provide accommodation and services for lonely and elderly people in accordance with the principles of the Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing Act 1996.

Significant activities

In March 2015, the charity sold one of its properties; 'Sidlands', situated at 2 Pendarves Road for a sum of £300,000. This decision was taken following an extended period of reduced demand for the housing offered, and in order to maximise the capacity and efficiency of the remaining property 'Treveor'.

Proceeds obtained through the sale of 'Sidlands' will be used to fund ongoing and long overdue maintenance at Treveor, an example of this during the year was to fund the complete replacement of the roof. Future plans for the proceeds concerning efficiencies involve the construction of additional accommodation for the housekeeper at the rear of the property.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity achieved incoming resources in the year of £264,255 (2014: £131,574). The related resources expended were £123,561 (2014: £123,836).

FINANCIAL REVIEW

Reserves policy

The Trustees would ideally hold in free cash reserves, not invested in fixed assets, sufficient monies to cover four months average expenditure. This would have required £41,000 as at 31 March 2015. The Trustees continually monitor budgets to ensure they have sufficient funds to cover revenue expenditure.

Investment policy and objectives

The Memorandum of Association empowers the Charity to make any investment as may be thought fit. Funds surplus to immediate requirements are currently being invested in a CAF Gold account with immediate access if required.

THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

Report of the Trustees for the Year Ended 31 March 2015

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Abbeyfield Camborne Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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 trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

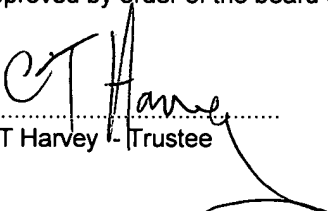
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Kelsall Steele Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19. 10. 15 and signed on its behalf by:


.....
C T Harvey - Trustee

Report of the Independent Auditors to the Members of The Abbeyfield Camborne Society Limited

We have audited the financial statements of The Abbeyfield Camborne Society Limited for the year ended 31 March 2015 on pages six to twelve. 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) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable 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 auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page three, 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.

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 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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 charitable company's affairs as at 31 March 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
THE ABBEYFIELD CAMBORNE SOCIETY LIMITED**

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

C Vaughan BA (Hons) FCCA ACA (Senior Statutory Auditor)
for and on behalf of Kelsall Steele Ltd
Statutory Auditors
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

Date: 2 November 2015

THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

**Statement of Financial Activities
for the Year Ended 31 March 2015**

	Notes	Unrestricted funds £	Restricted fund £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	30	-	30	72
Investment income	3	25	-	25	24
Incoming resources from charitable activities					
Treveor	4	56,902	-	56,902	62,232
Sidlands		19,437	-	19,437	68,975
Other incoming resources		187,861	-	187,861	271
Total incoming resources		<u>264,255</u>	<u>-</u>	<u>264,255</u>	<u>131,574</u>
RESOURCES EXPENDED					
Charitable activities					
Treveor	5	65,496	2,665	68,161	56,496
Sidlands		30,671	-	30,671	58,168
Executive		3,813	-	3,813	4,199
Governance costs	7	20,916	-	20,916	4,973
Total resources expended		<u>120,896</u>	<u>2,665</u>	<u>123,561</u>	<u>123,836</u>
NET INCOMING/(OUTGOING) RESOURCES					
		143,359	(2,665)	140,694	7,738
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>168,034</u>	<u>124,202</u>	<u>292,236</u>	<u>284,498</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>311,393</u></u>	<u><u>121,537</u></u>	<u><u>432,930</u></u>	<u><u>292,236</u></u>

The notes form part of these financial statements

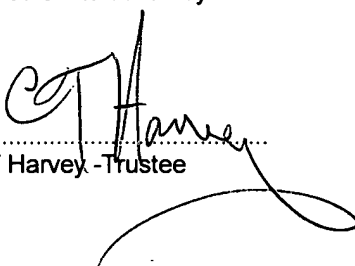
THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

**Balance Sheet
At 31 March 2015**

	Notes	Unrestricted funds £	Restricted fund £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	11	50,545	121,537	172,082	238,343
CURRENT ASSETS					
Debtors	12	5,723	-	5,723	2,190
Cash at bank and in hand		268,796	-	268,796	60,266
		<u>274,519</u>	<u>-</u>	<u>274,519</u>	<u>62,456</u>
CREDITORS					
Amounts falling due within one year	13	(13,671)	-	(13,671)	(8,563)
NET CURRENT ASSETS		<u>260,848</u>	<u>-</u>	<u>260,848</u>	<u>53,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>311,393</u>	<u>121,537</u>	<u>432,930</u>	<u>292,236</u>
NET ASSETS		<u><u>311,393</u></u>	<u><u>121,537</u></u>	<u><u>432,930</u></u>	<u><u>292,236</u></u>
FUNDS	14				
Unrestricted funds				311,393	168,034
Restricted funds				<u>121,537</u>	<u>124,202</u>
TOTAL FUNDS				<u><u>432,930</u></u>	<u><u>292,236</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 19.10.15 and were signed on its behalf by:


.....
C T Harvey - Trustee

The notes form part of these financial statements

THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Improvements to property	- 5% straight line
Fixtures and fittings	- 10% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds were received by way of a Housing Association Grant for the purchase of the Treveor and Sidlands. The fund is being released at the same rate as the depreciation of the freehold properties, being over their useful economic life of 50 years.

2. VOLUNTARY INCOME

	2015 £	2014 £
Donations	30	72

3. INVESTMENT INCOME

	2015 £	2014 £
Deposit account interest	25	24

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2015 £	2014 £
Residential Charges	Treveor	56,902	62,232
Residential Charges	Sidlands	19,437	68,975
		<u>76,339</u>	<u>131,207</u>

THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

5. CHARITABLE ACTIVITIES COSTS

	Treveor	Sidlands	Executive	Total
Wages	24,273	20,062	-	44,335
Social Security	135	282	-	417
Rates and water	5,174	1,882	-	7,056
Insurance	-	-	2,901	2,901
Light and heat	8,212	1,311	-	9,523
Telephone	535	213	-	748
Sundries	1,409	1,224	548	3,181
Food and Cleaning	11,298	4,655	-	15,953
Property Repairs	10,452	558	-	11,010
Depreciation	4,232	-	-	4,232
Total	65,720	30,187	3,449	99,356

6. SUPPORT COSTS

	Finance £	Administration costs £	Totals £
Treveor	-	2,441	2,441
Sidlands	-	483	483
Executive	294	70	364
	<u>294</u>	<u>2,994</u>	<u>3,288</u>

Support costs, included in the above, are as follows:

	Treveor £	Sidlands £	Executive £	2015 Total activities £	2014 Total activities £
Affiliation Fee	2,441	466	-	2,907	2,783
Sundries	-	17	70	87	92
Bank charges	-	-	294	294	100
	<u>2,441</u>	<u>483</u>	<u>364</u>	<u>3,288</u>	<u>2,975</u>

7. GOVERNANCE COSTS

	2015 £	2014 £
Legal fees	15,475	18
Professional fees	841	904
Auditors' remuneration	2,280	2,278
Auditors' remuneration for non-audit work	2,320	1,773
	<u>20,916</u>	<u>4,973</u>

THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	2,280	2,278
Depreciation - owned assets	4,232	5,603
Surplus on disposal of fixed asset	<u>(187,741)</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014.

10. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	44,335	49,112
Social security costs	417	3,321
	<u>44,752</u>	<u>52,433</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Housekeeping and relief	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2014	248,698	2,910	23,946	275,554
Additions	-	42,499	7,731	50,230
Disposals	(115,467)	(2,910)	(22,703)	(141,080)
At 31 March 2015	<u>133,231</u>	<u>42,499</u>	<u>8,974</u>	<u>184,704</u>
DEPRECIATION				
At 1 April 2014	14,922	1,203	21,086	37,211
Charge for year	2,665	657	910	4,232
Eliminated on disposal	(6,928)	(1,203)	(20,690)	(28,821)
At 31 March 2015	<u>10,659</u>	<u>657</u>	<u>1,306</u>	<u>12,622</u>
NET BOOK VALUE				
At 31 March 2015	<u>122,572</u>	<u>41,842</u>	<u>7,668</u>	<u>172,082</u>
At 31 March 2014	<u>233,776</u>	<u>1,707</u>	<u>2,860</u>	<u>238,343</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	1,050	81
Other debtors	3,551	-
Prepayments	1,122	2,109
	<u>5,723</u>	<u>2,190</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	3,397	2,305
Income received in advance	936	1,062
Accrued expenses	9,338	5,196
	<u>13,671</u>	<u>8,563</u>

THE ABBEYFIELD CAMBORNE SOCIETY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

14. MOVEMENT IN FUNDS

	At 1/4/14 £	Net movement in funds £	At 31/3/15 £
Unrestricted funds			
General fund	168,034	143,359	311,393
Restricted funds			
Housing Association Grant	124,202	(2,665)	121,537
TOTAL FUNDS	<u>292,236</u>	<u>140,694</u>	<u>432,930</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	264,255	(120,896)	143,359
Restricted funds			
Housing Association Grant	-	(2,665)	(2,665)
TOTAL FUNDS	<u>264,255</u>	<u>(123,561)</u>	<u>140,694</u>

Restricted funds were received by way of a Housing Association Grant for the purchase of Treveor. The fund is being released at the same rate as the depreciation of the freehold property, being over the useful economic life of 50 years.