

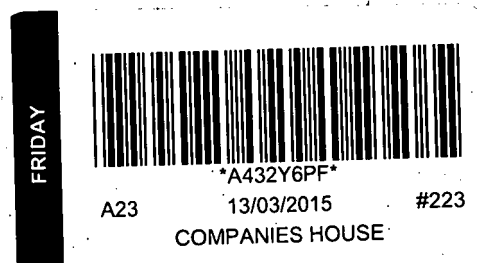
**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**FINANCIAL STATEMENTS**

**FOR YEAR ENDED**

**30 SEPTEMBER 2014**

Company Registration Number 778105  
Charity Number 233470



**UHY HACKER YOUNG**

Chartered Accountants & Registered Auditors  
St John's Chambers  
Love Street  
Chester  
CH1 1QN

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2014**

<b>CONTENTS</b>	<b>PAGE</b>
Company Information	3
Report of the Trustees	4-6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Income and Expenditure Account	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 17
Detailed Income and Expenditure Account	18 - 20

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2014

### Trustees/Directors

Revd A B Holroyd MA. A.Met. (Chairman)

R Langhorne ®

P Collins

P R Lenel

C A Wild

Chester City Council Representative: - none

The members marked ® resign and being eligible, offer themselves for re-election.

### Company secretary

P Collins

### Administrator

B A Knight

### Registered Office and Principal Address

101 Christleton Road

Chester

CH3 5UQ

### Independent Examiners

UHY Hacker Young

Chartered Accountants & Registered Auditors

St John's Chambers

Love Street

Chester

CH1 1QN

### Solicitors

D.T.M. Legal LLP

Archway House

Station Road

Chester

CH1 3DR

### Bankers

CAF Bank Ltd, West Mallong

Lloyds Bank plc, Chester

Barclays Bank plc, Chester

# **THE ABBEYFIELD CHESTER SOCIETY LIMITED**

## **REPORT OF THE TRUSTEES**

### **YEAR ENDED 30 SEPTEMBER 2014**

The Trustees have pleasure in presenting their annual report for the year ended 30 September 2014.

#### **Status**

The Society is a company limited by guarantee, registered in England and Wales under the Companies Act and is governed by its memorandum and articles of association.

The Society is a registered charity and is registered with the Homes and Communities Agency as a registered social landlord.

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

#### **Objects and activities**

The object of the Society is to provide sheltered accommodation, care and companionship for lonely and frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996. These objectives are achieved by renting the Society's accommodation to the elderly and providing meals and experienced housekeepers to care for the tenants at each property. The Society aims to achieve an occupancy rate of 95% each year.

#### **Public benefit statement**

The charitable objects of the Society are to provide safe and secure housing and support to elderly people regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing this support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

Elderly people with limited resources who would wish to use the Society's facilities will be assisted in obtaining any state-funded aid to which they are entitled. In addition, the Society liaises with the Local Authority to obtain 'Supporting People' funding which further enables some people to take advantage of the Society's facilities. Owing to lack of government funding, this scheme was ended by the Local Authority on 31<sup>st</sup> March 2014

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

#### **Meetings**

The Trustees met on 4 occasions during the year. The day to day running is delegated to House Committees who met as and when necessary to discuss relevant matters.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2014

### Fixed Assets

The fixed assets of the Society are shown in note 8 to the accounts.

The properties were re-valued, for insurance purposes only, in January 2012, by an independent valuer R B Sunderland BSc (hons) MRICS. The valuation is based on re-building costs and excludes the value of the land. The Trustees are not aware of any significant changes since this valuation.

	Bed Spaces	Insurance Value (Excluding land)	Historical Cost (Including land)	Book value 2014
		£	£	£
Queens Park Road, Handbridge, Chester	12	850,000	693,438	131,142
101 Christleton Road, Boughton, Chester	8	510,000	82,068	61,104
				<hr/>
				192,246

### Review of activities

During the year, the Society continued its work in providing accommodation for the elderly. In successfully filling this aim, the Society relies greatly on the hard work of our staff and voluntary workers. The Society did not experience any serious incidents that needed to be brought to the attention of the Homes and Communities Agency.

### Financial Review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements which show a surplus of £37,146 (2013 deficit £8,951), before any unrealised gain or loss on investments. However, when the effect of an unrealised loss of £6,640 (2013 gain £10,498) is taken into account, this results in a surplus of £30,506 for the year (2013 £1,547). The surplus reflects a grant of £36,758 received from the Abbeyfield Society following a receipt by that society of a legacy of the same sum under the Will of the late Miss Margaret Crump.

The principal source of funding for the Society is monthly charges to residents for their room and meals. These charges are well below commercial rates.

Bank deposit account interest rates generally have remained at an extremely low level throughout the year which has resulted in a very low income from these resources. Interest income on our bank accounts was £29 this year (2013 £52).

The decline in occupancy rate was corrected slightly during the year and this led to a reduction in voids to £37,818 (2013 £40,805). Every effort is being made to achieve the desired occupancy levels, and the Trustees are pleased to report that as at 30th September 2014 there is only one vacancy across our two houses.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2014

### Designated Funds

There is an overall increase in designated funds of £4,722, representing the unexpended amount of the grant received from The Abbeyfield Society referred to above.

### Reserves

The Society's strategic aim is to continue to build up and maintain adequate reserves; the Society's assets are available and adequate to fulfil its obligations in relation to future commitments. The majority of the assets are liquid and can be realised without significant delay.

### Investments

The Society's investments are now being actively managed on a day to day basis by Quilter Cheviot. The performance of our investments will continue to be monitored by the Trustees.

### Trustees

The Trustees, who are listed on page 3, are also directors for the purposes of the Companies Act. There shall be no less than 3 and no more than 18 Trustees. Each Trustee is given an area of responsibility on which they report at the Trustee meetings. The Trustees delegate authority to individual members to facilitate the effective daily operations of the Society. The Trustees who served the charity during the period are listed on page 3.

Trustees are usually recruited via local contact with the Volunteer Bureau and personal invitations from Trustees. The Trustees can appoint Trustees during a Trustee meeting. These new Trustees hold office only until the next Annual General Meeting at which time they are eligible for re-election.

The current policies for the induction and training of new members comply with the Abbeyfield Gold Standard.

### Risk assessment

The Society regularly reviews its risk assessment policy to ensure that it continues to comply with the Abbeyfield standard.

Registered office:  
101 Christleton Road  
Chester CH3 5UQ

Signed on behalf of the Executive Committee



A B Holroyd MA.A.Met  
Chairman

Date 22nd February 2015.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2014

The Trustees (who are also directors of The Abbeyfield Chester Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law and registered social housing association regulations require 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 at the end of the year 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 principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's Independent Examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2014

I report on the accounts of the company for the year ended 30 September 2014, which are set out on pages 9 to 17.

### RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

### BASIS OF INDEPENDENT EXAMINER'S REPORT

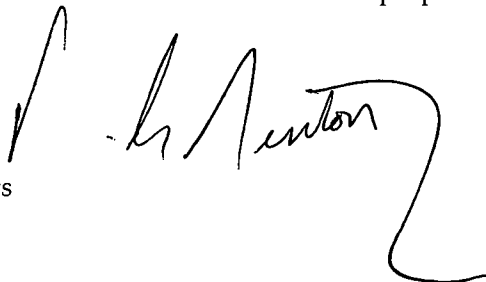
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J G Ierston FCA CTA  
UHY Hacker Young  
Chartered Accountants and Registered Auditors  
St John's Chambers  
Love Street  
Chester  
CH1 1QN  
22nd February 2015.



**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 30 SEPTEMBER 2014**

	<b>Note</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>2c</b>	186,787	172,429
Direct Costs		(167,222)	(157,493)
Administrative costs		(37,301)	(36,387)
Other operating income		37,383	353
		<hr/>	<hr/>
<b>Operating Surplus/(Deficit)</b>		19,646	(21,098)
Interest receivable and similar income	<b>4</b>	2,549	2,784
Gain on disposal of fixed assets		14,951	9,363
		<hr/>	<hr/>
<b>Surplus/ (Deficit) on ordinary activities before taxation</b>	<b>3</b>	37,146	(8,951)
Tax on surplus on ordinary activities		-	-
		<hr/>	<hr/>
<b>Surplus/ (Deficit) for year</b>		37,146	(8,951)
		<hr/>	<hr/>

The results relate wholly to continuing activities, but exclude unrealised gains on investments.

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds			
Voluntary income		37,383	353
Investment income	4	2,549	2,784
Incoming resources from charitable activities			
Residents services	2c	186,787	172,429
		<hr/>	<hr/>
<b>Total incoming resources</b>		226,719	175,566
		<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>			
Charitable activities			
Residents services		200,254	189,522
Governance costs		4,270	4,328
		<hr/>	<hr/>
<b>Total resources expended</b>	5	204,524	193,880
		<hr/>	<hr/>
<b>Net incoming resources before other recognised gains and losses</b>		22,195	(18,314)
<b>Other recognised gains and losses</b>			
Realised gain on investment assets		14,951	9,363
Unrealised (loss) gain on investment assets	9	(6,640)	10,498
		<hr/>	<hr/>
<b>Net movement in funds</b>		30,506	1,547
Reconciliation of funds			
Unrestricted income funds brought forward		407,825	406,278
		<hr/>	<hr/>
<b>Unrestricted income funds carried forward</b>		438,331	407,825
		<hr/>	<hr/>

All funds are unrestricted.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## BALANCE SHEET

YEAR ENDED 30 SEPTEMBER 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	8	729,939	721,317
Less SHG		(518,258)	(518,258)
		<u>211,681</u>	<u>203,059</u>
<b>INVESTMENTS</b>	9	196,530	188,648
<b>NET CURRENT ASSETS</b>			
Stocks	10	580	580
Debtors	11	854	686
Investment	12	30,106	27,586
Cash at bank and in hand		11,119	9,507
		<u>42,659</u>	<u>38,359</u>
<b>CREDITORS: Amounts falling due within one year</b>	13	(12,539)	(22,241)
<b>NET CURRENT ASSETS</b>		<u>30,120</u>	<u>16,118</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>438,331</u>	<u>407,825</u>
<b>FUNDS</b>			
Unrestricted income funds			
Designated funds	15	51,722	47,000
Unrestricted income funds		377,956	347,928
Revaluation reserve- Investments		8,653	12,897
		<u>438,331</u>	<u>407,825</u>
<b>Total unrestricted funds</b>		<u>438,331</u>	<u>407,825</u>
<b>Total charity funds</b>	16	<u>438,331</u>	<u>407,825</u>

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The Trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

*A.B. Holroyd*

A. B. HOLROYD M A. A. MET  
Chairman  
Date 22nd February 2015.

*R Langhorne*

R LANGHORNE  
Trustee

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 1. STATUS OF THE SOCIETY

The Society is a registered social landlord registered number H0008 with the Homes and Communities Agency, a registered charity number 233470, and a company limited by guarantee having no share capital, registered in England number 778105.

### 2. BASIS OF PREPARATION OF THE ACCOUNTS

#### a. Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, The Housing Act 1996, and the Statement of Recommended Practice, Accounting by charities 2005 ("the SORP"), FRSSE 2008.

#### b. Historical Cost Convention

The accounts have been prepared using the historic cost convention, as modified by the revaluations of investments.

#### c. Incoming resources

Income is recognised on a receivable basis and represents rental and service charge income. Investment income is recognised on a receivable basis. Incoming resources are stated net of losses arising from vacancies and absences of £37,818 (2013 £40,805). All income arises in the UK.

#### d. Volunteer services

The value of services rendered by volunteers is not recognised in these accounts.

#### e. Resources expended

Resources expended are recognised when they are incurred. Charitable expenditure comprises direct expenditure including salaries. Governance costs include those incurred in the governance of its assets. The cost of repairs and maintenance is charged to the income and expenditure accounts as incurred. A provision for cyclical repairs and maintenance is maintained through transfers between the revenue reserve and designated reserves.

#### f. Tangible Fixed Assets and Depreciation

Housing properties are stated at cost less applicable Social Housing Grants ("SHG"). Depreciation on housing properties is calculated to write down the cost of buildings, less applicable SHG, to the estimated residual value on a straight line basis over the period of their economic lives, at the rate of 2% per annum.

Fixtures and fittings are stated at cost less applicable SHG. Depreciation is calculated to write down their cost less SHG to estimated residual value on a reducing balance basis over the period of their useful economic lives, at the rate of 20% per annum. Computer equipment is depreciated on a straight line basis over 4 years.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 SEPTEMBER 2014

In deducting SHG from the purchase price of fixed assets, the Trustees are following the accounting treatment of the SORP. Schedule 4 of the Companies Act 2006 does not allow government grants to be deducted in arriving at the carrying value of an asset. However, the committee believes that it is necessary for the financial statements to give a true and fair view of the state of affairs of the Society. If this treatment were not adopted, the SHG totalling £518,258 (2013 £518,258) would be separately disclosed under the heading of deferred income.

All grants are repayable in certain circumstances, primarily following sale of a property. However, in such circumstances, the amount repayable will often be restricted to the net proceeds of sale.

The costs of minor additions to fixed assets, as defined as those costing less than £1,000 each, are expensed in the year they are incurred.

**g. Investments**

Listed investments are stated at market value at the balance sheet date. Realised gains and losses, calculated as the difference between the sale proceeds, and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

**h. Stocks**

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

**i. Irrecoverable vat**

Irrecoverable vat is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

**j. Funds**

The charity has designated funds which are unrestricted funds set aside by the Trustees for specific purposes and which would otherwise form part of the charity's Unrestricted income funds

### 3. (DEFICIT) ON ORDINARY ACTIVITIES

	2014	2013
	£	£
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	8,132	5,510
Independent examiner's remuneration, including vat		
Accountancy	3,320	3,378
Independent examination	950	950
	<hr/>	<hr/>

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2014**

**4. INVESTMENT INCOME**

	2014 £	2013 £
Bank interest	29	52
Dividends (re-invested)	2,520	2,732
	<u>2,529</u>	<u>2,784</u>

**5. RESOURCES EXPENDED**

	Staff costs £	Deprec- -iation £	Direct costs £	Other £	2014 Total £	2013 Total £
<b>Charitable activities</b>						
Residents services	88,423	8,132	70,667	33,032	200,254	189,552
<b>Governance costs</b>						
Independent Examination and accountancy	-	-	-	4,270	4,270	4,328
	<u>88,423</u>	<u>8,132</u>	<u>70,667</u>	<u>37,302</u>	<u>204,524</u>	<u>193,880</u>

**6. EMPLOYEE INFORMATION**

	2014 £	2013 £
Wages and salaries	84,252	86,102
Social security costs	4,171	3,913
	<u>88,423</u>	<u>90,015</u>

**Particulars of employees:**

The average number of staff employed by the charity during the financial year amounted to:

	2014 No.	2013 No.
Housekeepers and assistants Full time	2	2
Part time	6	7
Administration Part time	1	1
	<u>9</u>	<u>10</u>

No employee is paid more than £60,000 per year.

**7. TRUSTEE REMUNERATION**

No Trustees received remuneration during the year.

Two Trustees received travelling and subsistence expenses amounting to £1,089. In 2013 two Trustees received £1,079 travelling and subsistence expenses.

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2014**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures fittings & Equipment £	Total £
<b>COST</b>			
Gross cost at 1 October 2013	775,506	77,865	853,371
Additions	-	16,754	16,754
Disposals	-	(1,224)	(1,224)
<b>At 30 September 2014</b>	<u>775,506</u>	<u>93,395</u>	<u>868,901</u>
<b>DEPRECIATION</b>			
At 1 October 2013	62,446	69,608	132,054
Charge for the year	4,823	3,309	8,132
Re disposals	-	(1,224)	(1,224)
<b>At 30 September 2014</b>	<u>67,269</u>	<u>71,693</u>	<u>138,962</u>
Sub-total	708,237	21,705	729,939
Less SHG	<u>515,991</u>	<u>2,267</u>	<u>518,258</u>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2014</b>	<u>192,246</u>	<u>19,435</u>	<u>211,681</u>
<b>At 30 September 2013</b>	<u>197,069</u>	<u>5,990</u>	<u>203,059</u>

**9. FIXED ASSET INVESTMENTS**

	2014 £	2013 £
<b>Fixed asset investments</b>		
UK Quoted investments at market value	185,335	177,204
Cash held as part of investment	11,195	11,444
	<u>196,530</u>	<u>188,648</u>
<b>Movement in market value</b>		
Market value at 1 October 2013	177,204	163,883
Disposal proceeds	(100,196)	(99,975)
Acquisitions at cost	114,967	102,798
Unrealised (loss) gain	(6,640)	10,498
<b>Market value at 30 September 2014</b>	<u>185,335</u>	<u>177,204</u>
<b>Historical cost at 30 September 2014</b>	<u>176,682</u>	<u>164,307</u>

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2014**

**10. STOCKS**

	2014	2013
	£	£
Stock of consumables	580	580

**11. DEBTORS, amounts due within twelve months**

	2014	2013
	£	£
Debtors	102	-
Prepayments	753	686
	<u>854</u>	<u>686</u>

**12. CURRENT ASSET INVESTMENTS**

	2014	2013
	£	£
Current asset investments		
Cash on deposit	30,106	27,586

**13. CREDITORS: Amounts falling due within one year**

	2014	2013
	£	£
Accruals	12,539	22,241

**14. SHARE CAPITAL**

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not exceeding one pound. The number of members at the year end was fifteen.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 SEPTEMBER 2014

#### 15. UNRESTRICTED FUNDS

	Balance at 1 October 2013 £	Incoming £	Outgoing £	Transfer £	Balance at 30 September 2014 £
Unrestricted designated funds					
Future capital expenditure	12,000	-	-		12,000
Future major repairs	35,000	-	-		35,000
The Abbeyfield Society re the late Margaret Crump	-	36,758	32,036	-	4,722
Unrestricted - designated	47,000	36,758	32,036	-	51,722
Unrestricted income - general fund	347,928	204,912	179,128	4,244	377,956
Revaluation reserve - Investments	12,897	-	-	(4,244)	8,653
	<u>407,825</u>	<u>241,670</u>	<u>211,164</u>	<u>-</u>	<u>438,331</u>

#### Reserve for Future Capital Expenditure

This reserve is set aside to ensure that the Society has sufficient funds to pay for future upgrading to the current housing stock and additions.

#### Reserve for Future Major Repairs

This reserve has been set aside to provide for future major repairs to the Society's property.

#### The Abbeyfield Society re the late Margaret Crump

This reserve has been set from the monies received from The Abbeyfield Society (the national society) representing the legacy given to the national society in the will of the late Miss Margaret Crump.

#### Unrestricted income - general fund

This reserve is the amount of surplus less deficiency since incorporation.

The Society has sufficient resources for each fund.

#### 16. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets £	Investments £	Other Net assets £	Total £
Unrestricted funds	<u>211,681</u>	<u>196,530</u>	<u>30,120</u>	<u>438,331</u>

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  

---

**YEAR ENDED 30 SEPTEMBER 2014**

The following pages do form part of the statutory financial statements  
Which are the subject of the independent examiner's report on page 8.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2014

	2014 £	2013 £
<b>Income</b>		
Income from residential charges:		
Potential residential income	224,605	213,234
Losses arising from vacancies etc.	(37,818)	(40,805)
	<hr/>	<hr/>
Income received	<b>186,787</b>	<b>172,429</b>
	<hr/>	<hr/>
<b>Expenditure</b>		
Household expenditure:		
Staff costs	73,187	75,048
Food	24,270	22,313
Other housekeeping	3,919	2,651
	<hr/>	<hr/>
	101,376	100,012
	<hr/>	<hr/>
Repairs and maintenance:		
Current	29,234	19,110
	<hr/>	<hr/>
Rates and water charges	7,444	7,026
Light and heat	19,059	23,506
Depreciation of fixtures, fittings and equipment	3,309	687
Depreciation of buildings	4,823	4,823
Telephone and TV	1,977	2,329
	<hr/>	<hr/>
	36,612	38,371
	<hr/>	<hr/>
<b>Total direct expenditure</b>	<b>167,222</b>	<b>157,493</b>
	<hr/>	<hr/>
Management expenses:		
Staff costs administration	15,236	14,967
Insurance	2,944	2,797
Administration and sundries	6,274	3,583
Affiliation fees	5,640	6,411
Independent examination and Accountancy fees	4,270	4,328
Investment charges	2,938	2,855
Valuation fees	-	1,446
	<hr/>	<hr/>
	37,302	36,387
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>204,524</b>	<b>193,880</b>
	<hr/>	<hr/>
(Deficit) carried forward	(17,737)	(21,451)
	<hr/>	<hr/>

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2014

	2014 £	2013 £
(Deficit) brought forward	(17,737)	(21,451)
Donations - general	625	353
Donation, National Abbeyfield	36,758	-
Operating surplus / (deficit)	19,646	(21,098)
<b>Other Income</b>		
Bank interest	29	52
Dividends (re-invested)	2,520	2,732
	2,549	2,784
Surplus / (deficit) for year before realised / unrealised gain on investments	22,196	(18,314)
Realised gain on investments	14,951	9,363
Surplus (Deficit) for year before unrealised gain on investments, as per Income & Expenditure Account	37,146	(8,951)
Unrealised (loss) gain on investments	(6,640)	10,498
<b>Surplus for year, as per SOFA</b>	30,506	1,547
Unrestricted income funds brought forward	407,825	406,278
Unrestricted income funds carried forward	438,331	407,825