

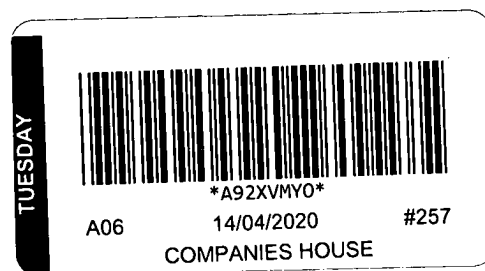
THE ABBEYFIELD CHESTER SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED

30 SEPTEMBER 2019

**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 2019

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THE ABBEYFIELD CHESTER SOCIETY LIMITED

COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2019

Trustees/Directors	A D Robinson (Chairman) P Collins P R Lenel C A Wild Mrs L Sanderson Chester City Council Representative: - none
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	DTM Legal LLP Archway House Station Road Chester CH1 3DR
Bankers	Lloyds Bank plc. Chester

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2019.

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 has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Objectives and activities

The objective 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, the occupancy rate for the year was 82%, (2018: 67%).

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.

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 (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2019

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 2019
		£	£	£
Queens Park Road, Handbridge, Chester	12	992,471	693,438	445,524
101 Christleton Road, Boughton, Chester	8	588,261	82,068	53,310
				<hr/> 498,834 <hr/>

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 Regulator of Social Housing.

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 net expenditure before unrealised gains and losses of £8,911 (2018: £38,464 loss). These include a realised loss on investment assets of £1,191 (2018: £874 loss). However, when the effect of the unrealised gain of £4,090 (2018: £5,556) is taken into account this results in an overall loss of £4,821 for the year (2018: £32,908 loss).

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 £4 this year (2018: £3).

This year showed an improvement in room occupancy level compared with the previous year, resulting in voids of £47,313 (2018: £82,814). However, this is still below the minimum level for which we aim. The Society continues to advertise in various ways e.g. local magazines, marketing events at the local hospital and indoor market, and various web-based media such as 'Facebook' and YouTube', We are also featured on the national Abbeyfield Society website.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2019

Future plans

The Society will continue to provide a high level of housing and support services to our elderly residents and ensure that charges are reasonable and affordable. We currently meet the Abbeyfield Core Standard and will ensure that we continue to do so in the future.

Value for money and the Value for Money metric

Value for money is being effective in planning and then managing and operating the charity. The aim is to make the best use of available resources whilst providing homes to improve the quality of life of residents.

Following the issue in April 2018 of the Technical note by the Regulator of Social Housing the charity now reports on the 7 metric covered by this technical note. The figures in brackets at the end of each metric act as a comparator and represent those of The Abbeyfield Society (TAS) – Housing Association Number H1046.

Metric 1 – Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held. There has been no development of property in the year with expenditure focussed on maintaining assets although a lease has been entered into to enhance the alarm systems to modern standards. The reinvestment metric is therefore 0% (TAS: 3.0%).

Metric 2 – New supply delivered %

There have been no new units created this metric is therefore 0% (TAS: 2.2%)

Metric 3 – Gearing %

This metric represents net debt as a percentage of the value of properties held. As the charity does not have any loans this metric does not apply (TAS: 0%).

Metric 4 – Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

As mentioned in Metric 3 above, the charity does not have any debt and therefore this metric does not apply (TAS: -139.2%).

Metric 5 – Headline social housing cost per unit

This metric represents the total social housing costs (as defined by the regulator) divided by the total units owned and has been calculated as £11,934 (TAS: £21,811 sheltered only).

Metric 6 – Operating Margin %

As there was an operating loss for the year the operating margin of the charity is negative and is -2.2% (TAS: -1.3%).

Metric 7 – Return on capital employed (ROCE) %

This metric compares the overall operating surplus to total assets less current liabilities. There was an operating loss for the period and so the result is negative and amounts to -0.7%. (TAS: -0.3%).

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2019

Designated Funds

There is no change in the designated funds of £47,000 this year.

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 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.

Volunteers

The Trustees recognise and appreciate the valuable contribution made by all volunteers who have helped in practical ways throughout the year.

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 D Robinson
Chairman

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2019

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 2019

I report to the trustees on my examination of the financial statements of The Abbeyfield Chester Society Limited ("the charity") for the year ended 30 September 2019.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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

THE ABBEYFIELD CHESTER SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	2018 £
INCOME			
Income from generated funds			
Voluntary income		120	250
Investment income	4	2,353	2,380
Income from charitable activities			
Residents services	2e	218,430	170,073
Realised (loss)/gain on investment assets		(1,191)	(874)
Amortisation of Social Housing Grant	15	10,055	10,056
Total income		<u>229,767</u>	<u>181,885</u>
 EXPENDITURE			
Expenditure on charitable activities	5	<u>(238,678)</u>	<u>(220,349)</u>
Net income/(expenditure) before gains and losses		(8,911)	(38,464)
 Net gain/(loss) on investment assets	9	<u>4,090</u>	<u>5,556</u>
Net expenditure and net movement in funds		(4,821)	(32,908)
 Unrestricted income funds brought forward		<u>366,238</u>	<u>399,146</u>
Unrestricted income funds carried forward		<u>361,417</u>	<u>366,238</u>

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

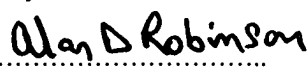
YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019		2018
		£	£	£
FIXED ASSETS				
Tangible assets	8	544,676		563,557
Investments	9	133,465		130,157
		<hr/>		<hr/>
TOTAL FIXED ASSETS		678,141		639,714
CURRENT ASSETS				
Stocks	10	580		580
Debtors	11	1,015		1,803
Cash on deposit	12	12,008		12,003
Cash at bank and in hand		17,372		10,861
		<hr/>		<hr/>
		30,975		25,247
CREDITORS: Amounts falling due within one year	13	(26,080)		(21,050)
		<hr/>		<hr/>
NET CURRENT ASSETS		4,895		4,197
		<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		683,036		697,911
CREDITORS: Amounts falling due after one year	14	(321,619)		(331,673)
		<hr/>		<hr/>
NET ASSETS		361,417		366,238
		<hr/>		<hr/>
FUNDS				
Unrestricted income funds				
Designated funds	18	47,000		47,000
Unrestricted income funds		302,984		307,092
Revaluation reserve - Investments		11,413		12,146
		<hr/>		<hr/>
Total unrestricted funds		361,417		366,238
		<hr/>		<hr/>
TOTAL CHARITY FUNDS	19	361,417		366,238
		<hr/>		<hr/>

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 financial statements 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 financial statements.

These financial statements were approved by the board of trustees and authorised for issue, and are signed on behalf of the board by:

A D Robinson
Chairman



C A Wild
Trustee



THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

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. The address of the registered office is 101 Christleton Road, Chester, CH3 5UQ.

2. BASIS OF PREPARATION OF THE ACCOUNTS

a. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

b. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

c. Going concern

There are no material uncertainties about the charity's ability to continue.

d. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not believe there are any areas of such significance as to merit disclosure.

e. Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income mainly represents rental and service charge income which is recognised as it falls due and is stated net of losses arising from vacancies and absences of £47,313 (2018 £82,814). All income arises in the UK.

f. Volunteer services

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

g. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Charitable expenditure comprises direct expenditure including salaries.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

- 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.

h. Tangible Fixed Assets, Depreciation and Grants

All fixed assets are initially recorded at cost.

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.

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 property - 2% of cost

Fixtures and fittings – 20% of reducing balance

Computer equipment - 25% of cost

Social Housing Grants ("SHG") have been received in respect of certain assets. These grants are being amortised over the useful economic lives of those assets. The unamortised amounts are shown as 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.

i. 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.

j. Stocks

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

k. Irrecoverable vat

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

l. 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.

m. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3. (DEFICIT) ON ORDINARY ACTIVITIES

	2019 £	2018 £
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	26,651	27,606
Independent examiner's remuneration, including vat		
Accountancy	3,960	3,740
Independent examination	1,010	1,010

4. INVESTMENT INCOME

	2019 £	2018 £
Bank interest	4	3
Dividends (re-invested)	2,349	2,377
	<u>2,353</u>	<u>2,380</u>

5. EXPENDITURE

	Staff costs £	Deprec- -iation £	Direct costs £	Other £	2019 Total £	2018 Total £
Charitable activities						
Residents services	105,066	26,651	82,352	19,639	233,708	215,599
Governance costs						
Independent Examination and accountancy	-	-	-	4,970	4,970	4,750
	<u>105,066</u>	<u>26,651</u>	<u>82,352</u>	<u>24,609</u>	<u>238,678</u>	<u>220,349</u>

6. EMPLOYEE INFORMATION

	2019 £	2018 £
Wages and salaries	100,174	90,492
Social security costs	4,327	1,079
Pension costs	565	410
	<u>105,066</u>	<u>91,981</u>

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

Particulars of employees:

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

	2019	2018
	No.	No.
Housekeepers and assistants Full time	2	2
Part time	4	4
Administration Part time	2	2
	<hr/>	<hr/>
	8	8
	<hr/>	<hr/>

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

7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year.

During the year two Trustees received travelling and subsistence expenses totalling to £539.

In 2018, two Trustees received travelling and subsistence expenses totalling to £479.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures fittings & Equipment £	Total £
COST			
At 1 October 2018	775,506	160,328	935,834
Additions	-	7,770	7,770
Disposals	-	-	-
At 30 September 2019	775,506	168,098	943,604
DEPRECIATION			
At 1 October 2018	261,482	110,795	372,277
Charge for the year	15,190	11,461	26,651
Re disposals	-	-	-
At 30 September 2019	276,672	122,256	398,928
NET BOOK VALUE			
At 30 September 2019	498,834	45,842	544,676
At 30 September 2018	514,024	49,533	563,557

9. FIXED ASSET INVESTMENTS

	2019 £	2018 £
Fixed asset investments		
UK Quoted investments at market value	120,548	120,946
Cash held as part of investment	12,917	9,211
	133,465	130,157
Movement in market value		
Market value at 1 October 2018	120,946	141,532
Disposal value	(58,774)	(58,920)
Acquisitions at cost	54,286	32,778
Unrealised gain	4,090	5,556
Market value at 30 September 2019	120,548	120,946
Historical cost at 30 September 2019	109,098	108,800

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

10. STOCKS

	2019	2018
	£	£
Stock of consumables	580	580
	<hr/>	<hr/>

11. DEBTORS: Amounts falling due within one year

	2019	2018
	£	£
Other debtors	1,015	1,803
	<hr/>	<hr/>

12. CURRENT ASSET INVESTMENTS

	2019	2018
	£	£
Cash on deposit	12,008	12,003
	<hr/>	<hr/>

13. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Deferred grant income	10,055	10,056
Accruals	16,025	10,994
	<hr/>	<hr/>
	26,080	21,050
	<hr/>	<hr/>

14. CREDITORS: Amounts falling due after one year

	2019	2018
	£	£
Deferred grant income	321,619	331,673
	<hr/>	<hr/>

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

15. DEFERRED GRANT INCOME

	2019	2018
	£	£
At 1 October 2018	341,729	351,785
Released to income in the year	10,055	10,056
	<hr/>	<hr/>
At 30 September 2019	331,674	341,729
	<hr/>	<hr/>
	2019	2018
	£	£
Amounts to be released within one year	10,055	10,056
Amounts to be released after one year	321,619	331,673
	<hr/>	<hr/>
At 30 September 2019	331,674	341,729
	<hr/>	<hr/>

16. LIMITED BY GUARANTEE

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.

17. RELATED PARTY

During the year the charity obtained services from Three Reign Productions in the sum of £186 (2018: £703), this is a business controlled by Sam Wild, son of Carole Wild, a trustee. These services were at normal price.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2019

18. UNRESTRICTED FUNDS

	Balance at 1 October 2018 £	Incoming £	Outgoing £	Gains (Losses) £	Transfer £	Balance at 30 September 2019 £
Unrestricted designated funds						
Future capital expenditure	12,000	-	-	-	-	12,000
Future major repairs	35,000	-	-	-	-	35,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted - designated	47,000	-	-	-	-	47,000
Unrestricted income - general fund	307,092	230,958	(238,678)	2,899	713	302,984
Revaluation reserve - Investments	12,146	-	-	-	(713)	11,433
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	366,238	230,958	(238,678)	2,899	-	361,417
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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.

Unrestricted income - general fund

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

The Society has sufficient resources for each fund.

19. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets £	Investments £	Other Net assets £	Total £
Unrestricted funds	213,002	133,465	14,950	361,417
	<hr/>	<hr/>	<hr/>	<hr/>

THE ABBEYFIELD CHESTER SOCIETY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 SEPTEMBER 2019

The following pages do form part of the statutory financial statements
Which are the subject of the independent examiner's report on page 9.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2019

	2019 £	2018 £
Income from residential charges:		
Potential residential income	265,743	252,887
Losses arising from vacancies etc.	(47,313)	(82,814)
	<hr/>	<hr/>
Income received	218,430	170,073
	<hr/>	<hr/>
Expenditure		
Household expenditure:		
Staff costs	79,541	73,592
Food	21,963	20,933
Other housekeeping	4,640	4,434
	<hr/>	<hr/>
	106,144	98,959
	<hr/>	<hr/>
Repairs	19,192	14,806
Alarm rental and maintenance	12,816	11,272
	<hr/>	<hr/>
	32,008	26,078
	<hr/>	<hr/>
Rates and water charges	8,580	8,431
Light and heat	13,007	14,446
Depreciation of fixtures, fittings and equipment	11,461	12,416
Depreciation of buildings	15,190	15,190
Telephone and TV	2,154	2,119
	<hr/>	<hr/>
	50,392	52,602
	<hr/>	<hr/>
Total direct expenditure	188,544	177,639
	<hr/>	<hr/>
Management expenses:		
Staff costs administration	25,525	18,389
Advertising	3,162	4,146
Insurance	5,123	3,909
Administration and sundries	2,818	3,200
Fire survey and other fees	609	-
Affiliation fees	6,072	6,089
Independent examination and Accountancy fees	4,970	4,750
Investment charges	1,855	2,227
	<hr/>	<hr/>
	50,134	42,710
	<hr/>	<hr/>
Total expenditure	238,678	220,349
	<hr/>	<hr/>
Deficit carried forward	(20,248)	(50,276)
	<hr/>	<hr/>

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2019

	2019 £	2018 £
Deficit brought forward	(20,248)	(50,276)
Donations - general	120	250
Operating deficit	<u>(20,128)</u>	<u>(50,026)</u>
Other Income		
Bank interest	4	3
Dividends (re-invested)	2,349	2,377
Amortisation of Social Housing Grant	10,055	10,056
	<u>12,408</u>	<u>12,436</u>
Deficit for year before realised / unrealised (loss)/gain on investments	(7,720)	(37,590)
Realised (loss)/gain on investments	<u>(1,191)</u>	<u>(874)</u>
Deficit for year before unrealised gain on investments, as per Income & Expenditure Account	(8,911)	(38,464)
Unrealised gain on investments	4,090	5,556
Net expenditure for year, as per SOFA	<u>(4,821)</u>	<u>(32,908)</u>
Unrestricted income funds brought forward	366,238	399,146
Unrestricted income funds carried forward	<u>361,417</u>	<u>366,238</u>