

Company registration number:00679607
Charity registration number:213120
Housing Association registration number:H022

Amended Accounts

The Abbeyfield Colwyn Bay Society Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Period from 1 April 2016 to 31 March 2017



Aston Hughes Ltd
Chartered Accountants and Statutory Auditors
Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

The Abbeyfield Colwyn Bay Society Ltd

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The Abbeyfield Colwyn Bay Society Ltd

Reference and Administrative Details

Charity name	The Abbeyfield Colwyn Bay Society Ltd
Charity registration number	213120
Company registration number	00679607
Housing Association registration number	H022
Trustees	Mrs C Whittaker Mrs J M Blease Mrs B A M Watson Mr G Greenwood Mr J N Barry Mr C J T Evans Mr G R Price Miss AP Roberts
General Manager	Mrs A Hamblett
Secretary	Mrs S Edlington
Registered Office	10-12 Alexandra Road Colwyn Bay Conwy North Wales LL29 7YB
Bankers	Barclays Bank 84 Mostyn Street Llandudno Conwy North Wales LL30 2SH
Auditors	Aston Hughes Ltd Selby Towers 29 Princes Drive Colwyn Bay Conwy North Wales LL29 8PE

The Abbeyfield Colwyn Bay Society Ltd

Trustees' Report

The Trustees present their report and audited financial statements for the year ended 31 March 2017

Principal Activities

The principal activity of the company in the year of review was that of the provision of sheltered housing for the elderly.

Structure, Governance and Management

Governing Document

The organisation is limited by guarantee it was incorporated 4th January 1961 and registered as a charity 30th November 1962. The organisation is also a registered Social Landlord and is governed by its Memorandum and Articles of Association.

Related Parties

Whilst the organisation is a member of the Abbeyfield Society it operates in an autonomous manner.

Risk Management

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

The charity's income is dependent on occupancy levels, in order to maximise the level of income the trustees review and monitor these levels. In the period under review management have proved effective in maintaining a high level. The general reserve is maintained at such a level as to enable the work of the organisation to continue in the event of a loss of funds and during periods of low occupancy.

The Trustees remain highly informed in regards to the financial activities of the charity through the use of budgets, payments review, monthly trustee meetings and bi-monthly finance reviews. Appropriate controls and a conducive culture are distilled within the charity to promote effective operation.

Public Benefit

The charity's primary activity, the provision of care and shelter for the elderly, as well as its supporting activities have a direct link to public benefit. Through its furtherance of activities it has also been able to offer local employment and volunteer opportunities.

The trustees confirm that they have referred to the guidance contained in The Charity Commission general guidance on public benefit when reviewing the Fund's aims and objectives and in planning the future activities.

Objectives and Aims - Mission Statement

The Society aims to provide a peaceful and friendly life style where residents can maintain their independence whilst living within a small safe community.

The Abbeyfield Colwyn Bay Society Ltd

Trustees' Report

Achievements and performance

The charity continues to be effective in managing their 27 rented housing units as well as in the provision of care and security to residents.

Occupancy levels 73%

Houses have been maintained to high standard, major repair work carried out during the year includes the following;

- Conversion of room 5&6 to one flat at Whitehall Road
- Re-fit of a room 12 at Alexandra
- Re-fit of a room at Whitehall Road

Major works on Whitehall Road carried out in PMP 34 totaling 150,733.36

The trustees are pleased with the financial performance of the charity as well as the level of service provided to residents for the twelve months period under review.

Reserves policy

The trustees objective is to maintain sufficient reserve to enable the properties to be maintained to a high standard, fund future fixed asset additions and ensure a sufficient level of working capital exists. The cash reserve represents 18 months operational costs. The charity has sufficient reserves to service the on-going requirements for the foreseeable future

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Abbeyfield Colwyn Bay Society Ltd 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 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 regularities.

The Abbeyfield Colwyn Bay Society Ltd

Trustees' Report

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 this information;

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Aston Hughes Ltd, will be proposed for re-appointment at the forthcoming Annual General meeting.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



(Mrs B A M Watson)

Trustee

Date: 8th Nov 2017

Independent Auditors' Report to the Trustees of The Abbeyfield Colwyn Bay Society Ltd

We have audited the financial statements of The Abbeyfield Colwyn Bay Society Ltd for the period ended 31 March 2017. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for 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 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 its 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 Trustees' Responsibilities Statement, 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 (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 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 Trustees' 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 charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

Independent Auditors' Report to the Trustees of The Abbeyfield Colwyn Bay Society Ltd

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information in the trustee's report for the financial period 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Mr Gareth Lowe BSc ACA (Senior Statutory Auditor)

for and on behalf of:

Aston Hughes Ltd

Chartered Accountants and Statutory Auditors

Selby Towers

29 Princes Drive

Colwyn Bay

Conwy

LL29 8PE

Date: 8th Nov 2017

Aston Hughes Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Abbeyfield Colwyn Bay Society Ltd
Income and Expenditure Account for the Period Ended 31 March 2017

		2017	2016
	Note	£	£
Turnover	2	355,942	343,202
Less: Operating costs	3	<u>353,767</u>	<u>331,705</u>
Operating surplus	3	2,175	11,497
Interest receivable		2,776	3,155
Other income	5	<u>2,195</u>	<u>292</u>
		4,971	3,447
Surplus/(deficit) on ordinary activities before taxation		7,146	14,944
Tax on surplus on ordinary activities	8	<u>-</u>	<u>-</u>
Surplus for the period		7,146	14,944
Reserves brought forward	13	<u>1,387,759</u>	<u>1,372,815</u>
Reserves carried forward	13	<u>1,394,905</u>	<u>1,387,759</u>

The results relate wholly to continuing activities.

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

All reserves of the organisation are unrestricted.

The notes on pages 10 to 15 form an integral part of these financial statements.

The Abbeyfield Colwyn Bay Society Ltd (Registration number:00679607)

Balance Sheet as at 31 March 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Housing properties - depreciated cost	9	1,063,923		922,459	
less SHG	10	<u>(43,736)</u>		<u>(43,736)</u>	
			1,020,187		878,723
Current assets					
Debtors	11	4,005		4,142	
Cash at bank and in hand		<u>393,086</u>		<u>524,837</u>	
		397,091		528,979	
Creditors: Amounts falling due within one year	12	<u>(22,373)</u>		<u>(19,943)</u>	
Net current assets			<u>374,718</u>		<u>509,035</u>
Net assets			<u>1,394,905</u>		<u>1,387,759</u>
The funds of the charity:					
Capital and reserves					
Revenue reserves	13	1,368,675		1,361,529	
Designated reserves	13	<u>26,230</u>		<u>26,230</u>	
Total charity funds		<u>1,394,905</u>		<u>1,387,759</u>	

These accounts have been prepared in accordance with the provisions applicable to companies subject small entities regime.

Approved by the Board on 8th Nov 2017 and signed on its behalf by:



Mrs B A M Watson
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

The Abbeyfield Colwyn Bay Society Ltd
Cash flow for the year ended 31 March 2017

	Note	2017 £	2016 £
Free cash flows from operating activities			
Net Cash (used in)/provided by operating activities	16	20,018	43,307
Cashflows from investing activities			
Capital expenditure on tangible fixed assets		(151,769)	(7,754)
Change in free cash and cash equivalents in the year		<u>(131,751)</u>	<u>35,553</u>
Cash and cash equivalents brought forward		524,837	489,283
Cash and cash equivalents carried forward		<u>393,086</u>	<u>524,837</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2017

1 Accounting policies

(a) General

The Abbeyfield colwyn Bay Society is a company limited by guarantee having no share capital and with solely charitable objectives. Registered in England and wales No 00679607; Registered as a charity No 213120; registered as a social landlord in Wales No H022.

These financial statements replace the original financial statements submitted to Companies House on the 8th December 2017. These are now the statutory accounts and are prepared as they were at the date of the original accounts.

(b) Charity Status

The charity is a charity limited by guarantee incorporated in England an Wales and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office address is provided on in the company information page.even of liquidation.

(c) Accounting convention

The financial statements have been prepared under the historical cost convention (unless otherwise stated) and in accordance with the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and Companies Act 2006.

(d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

(e) Fixed assets - Housing Properties

Properties included in housing properties are stated at cost less depreciation. The cost of such properties includes the following:-

- i) cost of acquiring land and buildings;
- ii) development expenditure;
- iii) interest charged on mortgage loans raised to finance the scheme up to the date of completion;
- iv) amounts equal to acquisition and development allowances receivable;

All invoices and architect's certificates relating to capital expenditure are included in the accounts at the gross value provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year.

(f) Depreciation

Housing properties are depreciated on historic cost after deducting grants. Depreciation is provided on housing properties so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Housing properties	1% reducing balance basis
Freehold land	No depreciation

The cost of fixtures, fittings and equipment is written off through the income and expenditure account as incurred. Assets donated to the charity are not included in the balance sheet.

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2017

(g) Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

* When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

*When donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions are met.

*When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this is included in incoming resources of restricted funds when receivable.

(h) Legacies

A designated reserve has been established to enable the Society to meet the cost of future repair and replacement liabilities. Transfers to the reserve are made such that sufficient funds are available to meet anticipated costs as per the Trustees Maintenance Plan. The amount of designated reserve is to be reviewed each year with reference to the plan.

(h) Interest receivable

Interest is included when receivable by the charity

(i) Corporation Tax and VAT

The society has charitable status and is exempt from Corporation Tax on the income it receives.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the income and expenditure account includes the relevant VAT.

(j) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those categories.

(k) Pensions

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charge to the income and expenditure account in the period which they relate. These contributions are invested separately from the company's assets.

(l) Debtors

Trade debtors are amounts due from customers or funders. A provision for impairment of debtors is made when there is objective evident that the charity may not be able to collect all the amounts due.

(m) Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits.

(o) Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Transition to FRS102

This is the first period of adoption of FRS 102 , there have been no transitional adjustments.

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2017

2 Turnover

	Year ended 2017 £	Year ended 2016 £
Rent receivable from supported housing	354,769	342,422
Guest income and resident extras	1,173	780
	<u>355,942</u>	<u>343,202</u>

3 Operating costs

	Year ended 2017 £	Year ended 2016 £
Management costs	13,376	12,175
Service charge costs	267,718	263,594
Maintenance	62,368	47,060
Depreciation	10,305	8,876
Other		
	<u>353,767</u>	<u>331,705</u>

4 Operating Surplus

	Year ended 2017 £	Year ended 2016 £
Operating surplus is stated after charging:		
Auditors' remuneration (inc VAT):		
In their capacity as auditors	1,520	930
In respect of other services	750	1,250
Depreciation	10,305	8,876
	<u>12,575</u>	<u>11,056</u>

5 Other income

	Year ended 2017 £	Year ended 2016 £
Legacies and bequests	2,000	164
Appeals and donations	195	128
	<u>2,195</u>	<u>292</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration or reimbursements during the period.

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2017

7 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	Year ended 2017	Year ended 2016
The average number of persons employed during the year (full time equivalents) was:		
Administration	1.40	1.40
House Managers	4.00	4.00
Housekeeper, assistants and cleaners	4.87	4.87
Total	<u>10.27</u>	<u>10.27</u>
	£	£
Wages and salaries	187,570	184,694
Social security	8,103	8,980
Other pension costs	6,400	2,382
	<u>202,073</u>	<u>196,056</u>

There are no employees with emoluments above £60,000.

8 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

9 Tangible fixed assets - Social housing properties

	Land and buildings £
Cost	
As at 1 April 2016	1,049,560
Additions	<u>151,769</u>
As at 31 March 2017	<u>1,201,329</u>
Depreciation	
As at 1 April 2016	127,101
Charge for the period	<u>10,305</u>
As at 31 March 2017	<u>137,406</u>
Net book value	
As at 31 March 2017	<u>1,063,923</u>
As at 1 April 2016	<u>922,459</u>

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2017

10 Tangible fixed assets - Social Housing Grants

	Land and buildings £
Cost	
As at 1 April 2016 and 31 March 2017	<u>43,736</u>

The total number of units managed for supporting housing was 27 (2016; 27)

11 Debtors

	Year ended 2017 £	Year ended 2016 £
Trade debtors	-	224
Other debtors	-	-
Prepayments and accrued income	<u>4,005</u>	<u>3,918</u>
	<u>4,005</u>	<u>4,142</u>

12 Creditors: Amounts falling due within one year

	Year ended 2017 £	Year ended 2016 £
Accruals	<u>22,373</u>	<u>19,943</u>

13 Reserves

	Revenue Reserve £	Designated Cyclical Maintenance Reserve	Total Reserves
At 1 April 2016	1,361,529	26,230	1,387,759
Surplus for the year	7,146		7,146
Transfers	-	-	-
At 31 March 2017	<u>1,368,675</u>	<u>26,230</u>	<u>1,394,905</u>

Transfers

The Abbeyfield Colwyn Bay Society Ltd
Notes to the Financial Statements for the Period Ended 31 March 2017

14 Contingent Liabilities

Social Housing Grants and outstanding mortgage charges may become repayable when changes in the use of the property mean the property is either no longer being used by a RSL or in accordance with the terms of the original agreements.

15 Accommodation Units

Year ended 2017	Year ended 2016
£	£

Supported housing units	27	27
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16 Reconciliation of net movement in funds to net cash flow from operating activities

Year ended 2017	Year ended 2016
£	£

Net (expenditure)/income for the year	7,146	14,944
Adjustments for;		
Depreciation charges	10,305	8,876
(Increase)/ Decrease in debtors	137	9,769
Increase/ (Decrease) in creditors	2,430	9,718
Net cash (used in)/ provided by operating activities	<u>20,018</u>	<u>43,307</u>