

NONSUCH ABBEYFIELD
FINANCIAL STATEMENTS
AT
30th SEPTEMBER 2015

MAURICE ANDREWS
Chartered Accountants
Global House
1 Ashley Avenue
Epsom, Surrey
KT18 5FL

NONSUCH ABBEYFIELD

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NONSUCH ABBEYFIELD

CHAIRMAN'S REPORT

Exciting times ahead

Nonsuch Abbeyfield completed its merger with The Abbeyfield Purley Society Limited (Abbeyfield Purley) on 30th September 2014 to create a new Society which is now operating under the name of Abbeyfield Southern Oaks.

Accordingly, the assets and undertaking of Nonsuch Abbeyfield have been vested in Abbeyfield Southern Oaks with effect from 1st October 2014. The Nonsuch Abbeyfield entity has remained in being since 1st October 2014 as it has been resubmitting a planning application in Epsom and Ewell that was refused in September 2014. The costs of that application have been borne by Abbeyfield Southern Oaks.

I am delighted to confirm that on 14th January 2016 we were successful in securing the approval of EEBC's planning committee to our revised proposals, subject only to the approval of the Secretary of State for Communities and Local Government. We hope to receive an unconditional award of planning permission by no later than mid February 2016.

Our intention is to build a 60 unit extra care scheme in Ewell Village for 60-80 older people. The scheme will comprise one and two bedded serviced apartments, together with community facilities for all residents and for members of the wider Abbeyfield community beyond the extra care site. There will also be about 7.5 acres of sports facilities adjacent to the extra care scheme, which will be managed by Epsom Sports Club, an independent sports club with whom we have been working throughout the planning application process.

On the assumption that the unconditional planning application is secured, the Board has now determined that it will arrange for the transfer of the planning permission and related land to Abbeyfield Southern Oaks, who are better placed to manage its development.

On behalf of the Board of Trustees of Nonsuch Abbeyfield, I would like to express our appreciation to all the volunteers, staff and residents who did their bit to support and encourage the planning application effort over the last three and a half years.

Graham Walker
Chairman

NONSUCH ABBEYFIELD

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 30th SEPTEMBER 2015

The Executive Committee submits its report and financial statements for the year ended 30th September 2015.

THE OBJECTS OF THE SOCIETY

Since its formation in 1975, the objects of the Society have been to carry on for the benefit of the community the provision and management of housing for letting for the relief and care of older people of all classes suffering from the disabilities of old age, or otherwise being in need.

THE ACTIVITIES AND BENEFICIARIES OF THE SOCIETY

Until the Society's merger with The Abbeyfield Purley Society on 30th September 2014, Nonsuch Abbeyfield operated three sheltered houses for older people (two in Sutton and one in Ewell), with capacity of 25 residents

On 30th September 2014 the assets and undertaking of Nonsuch Abbeyfield were vested in The Abbeyfield Purley Society, whose name was changed to Abbeyfield Southern Oaks on 28th March 2015. Upon the completion of the merger, the Trustees of The Abbeyfield Purley Society were appointed Trustees of Nonsuch Abbeyfield and the Chairman and Vice Chairman became Vice Chairmen of Nonsuch Abbeyfield.

Nonsuch Abbeyfield has remained registered as a legal entity since 1st October 2014 whilst it was resubmitting the planning application that was refused in September 2014. As noted in the Chairman's report, on 14th January 2016 Nonsuch Abbeyfield obtained planning permission for this resubmission (subject to the approval of the Secretary of State for Communities and Local Government) in respect of a 60 unit extra care scheme in Ewell Village for 60 to 80 older people. Upon confirmation that the unconditional planning application is secured the Trustees will arrange for the transfer of the planning permission and related land to Abbeyfield Southern Oaks.

Since the merger of 30th September 2014 Nonsuch Abbeyfield has had no assets and has not undertaken any operations other than the pursuit of a planning application in respect of a property in The Borough of Epsom and Ewell. The costs and obligations associated with this planning application have been borne by Abbeyfield Southern Oaks.

NONSUCH ABBEYFIELD

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 30th SEPTEMBER 2015

(continued)

EXECUTIVE COMMITTEE

The members of the Executive Committee who are Trustees of the Society and served during the year were:

Michael Bletcher (resigned 15th April 2015)
Anne Carrington (resigned 30th September 2015)
Janet Fisher
Dr John Flower (appointed 15th April 2015)
Jane Hicks (resigned 15th November 2014)
Stephen Hunt (resigned 30th September 2015)
Trevor Jones (resigned 27th February 2015)
Andrew Macdonald (resigned 15th April 2015)
Nigel Macdonald (Vice Chairman)
Lynette Maggs
Marjorie Marsh
Yvonne McPhee (resigned 30th September 2015)
Maurice Pagella (Vice Chairman)
Rohitbhai Patel (resigned 30th April 2015)
Jim Ratliff (appointed 26th March 2015)
Bill Scott
John Shelton (Vice Chairman)
Nick Shore (appointed 15th April 2015)
Dr Malcolm Wakerley OBE (Vice Chairman)
Graham Walker (Chairman)
Susanna Walker

In accordance with the Registered Rules of the Society, 5 members retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting to be held on 3rd March 2016.

STATEMENT OF RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

The Executive Committee are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Executive Committee are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of its income and expenditure for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Executive Committee are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2015. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NONSUCH ABBEYFIELD

REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 30th SEPTEMBER 2015

(continued)

AUDITORS

The Executive Committee has appointed Maurice Andrews, Chartered Accountants, of 25 Upper Mulgrave Road, Cheam, Surrey SM2 7BE to audit the Accounts of the Society for the year ended 30th September 2015.

APPROVAL

The report of the Executive Committee was approved by the board on 24th February 2016 and signed on its behalf by the Society Secretary:-

Margaret Angus
Society Secretary

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NONSUCH ABBEYFIELD

We have audited the financial statements of Nonsuch Abbeyfield for the year ended 30th September 2015 which comprise the Balance Sheet, the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2015. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Executive Committee and Auditors

As explained more fully in the Executive Committee's Responsibilities Statement, the Executive Committee is responsible for the preparation of financial statements which 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 Society's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Executive Committee, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30th September 2015 and of its income and expenditure for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Co-operative and Community Benefit Societies Act 2015.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NONSUCH ABBEYFIELD
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2015 require us to report to you if, in our opinion:

- proper books of account have not been kept by the Society in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Society in accordance with the requirements of the legislation;
- the revenue account to which our report relates, and the balance sheet are not in agreement with the books of account of the Society; and
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL
24th February 2016






MAURICE ANDREWS
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS

NONSUCH ABBEYFIELD**BALANCE SHEET****30th SEPTEMBER 2015**

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
CURRENT ASSETS			
Debtors and prepayments		<u>91</u>	<u>91</u>
		<u>91</u>	<u>91</u>
CAPITAL AND RESERVES			
Share capital	3	91	91
General reserves		<u>-</u>	<u>-</u>
		<u>91</u>	<u>91</u>

The financial statements were approved on 24th February 2016 by
the Executive Committee and signed on its behalf by:-

	G. Walker	-	Committee Member
	N. Shore	-	Committee Member
	J. Shelton	-	Committee Member

NONSUCH ABBEYFIELD
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30th SEPTEMBER 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
TURNOVER	4	-	371,095
Direct costs	4	<u>-</u>	<u>(278,545)</u>
		-	92,550
Administrative expenses	4	<u>-</u>	<u>(66,923)</u>
OPERATING SURPLUS	5	-	25,627
Other income	6	-	930
Investment income	7	-	44,518
Write off of development costs		<u>-</u>	<u>(258,600)</u>
DEFICIT FOR THE FINANCIAL YEAR		-	(187,525)
Transfers from restricted reserve		<u>-</u>	<u>1,450</u>
DEFICIT FOR THE FINANCIAL YEAR		- =====	(186,075) =====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30th SEPTEMBER 2015

	<u>2015</u> £	<u>2014</u> £
Deficit for the financial year	-	(187,525)
Unrealised gains on revaluation of investment portfolio	<u>-</u>	<u>3,121</u>
Total recognised losses for the year	- =====	(184,404) =====

NONSUCH ABBEYFIELD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30th SEPTEMBER 2015

1. STATUS AND ACTIVITIES OF THE SOCIETY

The Society was historically registered under the Industrial and Provident Societies Act 1965 to 2002 (Registered Number 21620R) and is now covered by the Co-operative and Community Benefit Societies Act 2015. The Society is wholly engaged in social housing activities.

The Society is associated by name and objects with, and is a member of, The Abbeyfield Society, which provides guidance, co-ordination, initiative, development and representation to independent Abbeyfield Societies throughout the United Kingdom. The Abbeyfield Society owns one share in the Society.

Since its formation in 1975, the objects of the Society have been to carry on, for the benefit of the community, the provision and management of housing for letting for the relief and care of older people of all classes suffering from the disabilities of old age, or otherwise being in need.

On 30th September 2014 the assets and undertaking of Nonsuch Abbeyfield were vested in The Abbeyfield Purley Society, whose name was changed to Abbeyfield Southern Oaks on 28th March 2015.

Until the Society's merger with The Abbeyfield Purley Society on 30th September 2014, Nonsuch Abbeyfield operated three sheltered houses for older people (two in Sutton and one in Ewell), with capacity of 25 residents

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2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the provisions of the Co-operative and Community Benefit Societies Act 2015, the Statement of Recommended Practice on accounting by Registered Social Housing Providers 2010 and the Accounting Direction for Private Registered Providers of Social Housing in England 2012. 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).

NONSUCH ABBEYFIELD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30th SEPTEMBER 2015
(continued)

3. SHARE CAPITAL

	<u>2015</u>	<u>2014</u>
	£	£
Issued share capital brought forward	91	91
Shares cancelled during year	<u>-</u>	<u>-</u>
Issued share capital carried forward	91	91
	====	====

The Society shares has 91 shares of £1 each in issue and fully paid at the year end.

4. ANALYSIS OF SOCIAL HOUSING INCOME AND EXPENDITURE

	Social	Non-social	Total	Social	Non-social	Total
	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2014</u>	<u>2014</u>
	£	£	£	£	£	£
Turnover						
Income receivable from letting of all units						
based on 100% occupancy	-	-	-	374,252	-	374,252
Vacancies and void losses	-	-	-	(49,910)	-	(49,910)
Grant income	-	-	-	10,000	-	10,000
Investment property income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,753</u>	<u>36,753</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>334,342</u>	<u>36,753</u>	<u>371,095</u>
Direct costs						
Employee costs	-	-	-	92,838	-	92,838
Food and household costs	-	-	-	50,137	6,813	56,950
Other direct costs	-	-	-	36,277	9,344	45,621
Depreciation	-	-	-	23,126	-	23,126
Repairs – current	-	-	-	56,673	3,337	60,010
Repairs – cyclical	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>259,051</u>	<u>19,494</u>	<u>278,545</u>
Administrative expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,471</u>	<u>5,452</u>	<u>66,923</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>320,522</u>	<u>24,946</u>	<u>345,468</u>
Operating surplus	-	-	-	13,820	11,807	25,627
	=====	=====	=====	=====	=====	=====

5. OPERATING SURPLUS

	<u>2015</u>	<u>2014</u>
	£	£
Operating surplus is stated after charging		
Auditor's remuneration (including VAT)	-	5,000
Depreciation	-	23,126
	=====	=====

NONSUCH ABBEYFIELD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30th SEPTEMBER 2015
(continued)

6.	OTHER INCOME	<u>2015</u>	<u>2014</u>
		£	£
	Gifts and legacies	-	930
		=====	=====
7.	INVESTMENT INCOME	<u>2015</u>	<u>2014</u>
		£	£
	Bank interest	-	9,486
	Income from investment portfolio	-	<u>35,032</u>
		-	44,518
		=====	=====
8.	STAFF COSTS	<u>2015</u>	<u>2014</u>
		£	£
	Salaries	-	141,842
	Social security costs	-	<u>7,081</u>
		-	148,923
		=====	=====
	The average number of employees during the year was as follows:-	No.	No.
	Social housing staff	-	12
	Administration staff	-	<u>3</u>
		-	15
		=====	=====

No member of the Executive Committee has received fees, remuneration or expenses in respect of their duties as members of the Executive Committee during the current or previous year.