

Registered as a Charitable Industrial
& Provident Society
Registration Number: IP22558R

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THE ABBEYFIELD BUCKINGHAMSHIRE
SOCIETY LIMITED

SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2011

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2011

At the Executive Committee on the 15th November 2010 I was elected as Chairman, and Air Commodore D J Rainford MBE stepped down and was elected as Vice-Chairman. I am delighted that he is now able to support me over the next two years, with his experience of LPNH and his specialist knowledge as a medical professional. His connection to the RAF and to the RAF Benevolent Fund will continue to be of additional value to us.

In his report last year as Chairman, he commented on the difficult environment in which LPNH operates, with increasingly frail residents staying with us for short periods of time. This situation has not changed. Local Authorities are now under pressure to control and cut costs, potentially resulting in a decrease in the amount they will pay for an individual's care. The Government has yet to agree and formalise their future plans for the care and funding of the elderly, thus we wait to hear the impact that this may have on LPNH. Despite the unpredictable nature of our 'business' in terms of bed occupation and income, LPNH continues to live up to its promise to provide first class nursing care in a safe, happy and caring environment.

I am pleased to report that Sir Leonard Figg is now our new President. The Honourable Mrs Rupert Carrington, daughter-in-law of Lady Carrington has generously agreed to be our new Vice-President, carrying forward the strong connection that LPNH has with the Carrington family.

Residents

We have looked after 56 residents during the year when the Home has been around 94% occupied. The average length of stay overall, was six months, a continued reflection of the frailty of our residents and the fact that many of them come to us for what would be termed 'end of life' care. Kim Anwyl, as Matron and "manager" of the Home, together with her excellent team of staff has continued to provide the highest quality of care. The Executive Committee once again are extremely grateful to all the staff at LPNH for their outstanding performance. We continue to hold our two star rating from the Care Quality Commission (CQC) and we are still awaiting our next inspection. The CQC itself has been undergoing major change, which has resulted in a lack of inspections across the sector. Their focus is likely to be on those establishments where care levels have been perceived to be poor or seriously questioned.

Finance

In contrast to the surplus for the year of £675 in the 2009 financial year, we have returned to a somewhat larger surplus of £21,571 for this financial year.

Payroll costs, which are our prime costs as a percentage of our overall costs at 77% remain similar to last year.

Our Treasurer David Collins continues to do an excellent job in overseeing the financial management of LPNH working with our Accountant and we are grateful to them both for their contribution.

The Building

During the current financial year we have carried out general repairs, refurbishment and maintenance as required.

We have seen the conclusion of projects which were commenced in the previous financial year, specifically the official opening of the Lady Carrington Room in June 2010, and the excellent improvements to the front entrance to include new landscaping, planting and new signage in line with our new logo and branding.

In the coming year we will be redecorating the front porch area, and erecting a new storage shed.

The Executive Committee are, as ever, most grateful to Nicholas Strathon and Stuart Smith for their hard work and attention in supervising all matters pertaining to the improvements and refurbishment of the building.

The Abbeyfield Society

The proposed increase in affiliation fees was defeated at the Annual General Meeting of the Abbeyfield Society in 2009. John Robinson of the National office is has now concluded a review of both fees and wider issues. The results of this process and the associated consultation will be made public to members this summer prior to the Abbeyfield Annual General Meeting on the 21st September when there will be a vote on the proposals.

However, we do know that our affiliation fee for the year 2010-2011, and indeed 2011-2012, will remain unchanged at the level paid in 2009-2010.

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2011 (continued)

Reserves Policy

The policy set by the Committee whereby the free reserves (those not invested in fixed assets or designated and restricted reserves) held by the Society should be equal to three months general operating costs of £350,000 has yet to be achieved.

The free reserves at the year-end were £161,248 and the Executive Committee continues to seek ways to increase its reserves going forward.

Risk Management

The Risk Management Register is continually updated by Andrew Hill, to whom we are most grateful. It is also reviewed regularly by the Executive Committee.

Marketing and Fundraising

The Executive Committee recognises that although LPNH has charitable status, it must not lose sight of the fact that is running a small business. Our priority is to maintain a full bed state, as with the exception of small bequests from residents' families, this is essentially our only source of income. Increasing our profile in the market place and ensuring that the excellent service provided by LPNH is clear to our external audiences is paramount. To this end, we have updated our brochures and stationery and introduced a new logo for LPNH. During this financial year our new website went live - the route by which we believe most people investigate care options for their elderly relatives. In the coming year we will be working with a Website Specialist to further develop the site and to ensure that we take advantage of Search Engine Optimisation.

In August 2010 we participated in an "Artfest" in conjunction with the Abbeyfield Homes in Great Missenden and Gerrards Cross, raising a total of £4,060 for LPNH. Other smaller events such as raffles and an Accessories Party have been held, all of which helps not only to raise funds, but also to increase our profile in the immediate neighbourhood, which is where we find our residents and their families. A Quiz Night and a further Accessories Party are planned during the coming financial year.

The Executive Committee

The Executive Committee includes representation from the RAFBF and the League of Friends and members with business and professional experience in law, medicine, accountancy, property and human resources.

The Executive Committee focuses more on strategic issues and the House Management Committee on operational issues involving the day to day running of the home. The Business Plan is now a 'live' document and is reviewed and updated on a six monthly basis by the Executive Committee.

I am most grateful to the all members of the Executive Committee and our Secretary Marianne Faux for their support, contributions and work throughout the year.

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Date:

E A Houlihan – Chairman

THE ABBEYFIELD BUCKINGHAMSHIRE SOCIETY LIMITED

INDEPENDENT AUDITORS' STATEMENT TO THE MEMBERS OF THE ABBEYFIELD BUCKINGHAMSHIRE SOCIETY LIMITED FOR THE YEAR ENDED 31 MARCH 2011

We have examined the summary financial statements set out on pages 4 to 6 comprising the Income and Expenditure Account, Balance Sheet and related notes numbered 1 and 2.

This report is made solely to the Society's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. 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 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 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

The Executive Committee are responsible for the preparation of the summary financial statements in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the summary financial statements with the full financial statements, and their compliance with the relevant legislation and the regulations made thereunder.

We also read the other information contained in the Chairman's Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements. The other information comprises only the Chairman's Report.

We conducted our review in accordance with the Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Society's full financial statements describes the basis of our opinion on those financial statements.

Opinion

In our opinion the summary financial statements are consistent with the full financial statements of The Abbeyfield Buckinghamshire Society Limited for the year ended 31 March 2011 and comply with the Industrial and Provident Societies Acts 1965 to 2002.

Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

CANSDALES
Chartered Accountants
& Statutory Auditors

Date:

THE ABBEYFIELD BUCKINGHAMSHIRE SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
Turnover	1,401,141	1,336,492
Operating costs	<u>(1,405,035)</u>	<u>(1,360,491)</u>
Operating (Deficit)	(3,894)	(23,999)
Legacies, grants and donations received	19,368	18,449
Interest receivable & similar income	6,097	6,225
Surplus for the year	21,571	675
Transfers from/(to) restricted and designated funds	17,538	(6,427)
Surplus/(Deficit) before other reserve transfers	39,109	(5,752)
Other reserve transfers	-	-
Surplus/(Deficit) for the year after transfers	<u>£39,109</u>	<u>(£5,752)</u>

All of the Society's operations are classed as continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2011 £	2010 £
Surplus/(Deficit) for the year	21,571	675
Unrealised gain/(loss) on investments	4,045	31,557
Total gains/(losses) recognised since the previous year	<u>£25,616</u>	<u>£32,232</u>

These financial statements were approved by the Executive Committee on and signed on their behalf by:-

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E A HOULIHAN (Chairman)

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D COLLINS (Treasurer)

.....
M FAUX (Secretary)

THE ABBEYFIELD BUCKINGHAMSHIRE SOCIETY LIMITED

BALANCE SHEET
AS AT 31 MARCH 2011

	2011		2010	
	£	£	£	£
Fixed Assets				
Tangible assets		953,166		983,222
Current Assets				
Debtors	65,608		90,444	
Investments	120,774		116,316	
Cash at bank and in hand	<u>169,828</u>		<u>129,406</u>	
	356,210		336,166	
Creditors: Amounts				
falling due within one year	<u>(61,634)</u>		<u>(91,515)</u>	
Net Current Assets		294,576		244,651
Total Assets less Current Liabilities		<u><u>£1,247,742</u></u>		<u><u>£1,227,873</u></u>
Creditors: Amounts				
falling due after one year		-		5,747
Capital & Reserves				
Called up share capital		50		50
Revenue reserve		1,114,414		1,075,305
Restricted reserve		43,920		55,042
Designated reserves		49,496		55,912
Investment revaluation reserve		<u>39,862</u>		<u>35,817</u>
		<u><u>£1,247,742</u></u>		<u><u>£1,227,873</u></u>

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D COLLINS (Treasurer)

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THE ABBEYFIELD BUCKINGHAMSHIRE SOCIETY LIMITED

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. **Content of Summary Financial Statements**

These summary financial statements include the Balance Sheet taken from the full audited financial statements without alteration. The Summary Income and Expenditure Account included in these summary financial statements has been extracted from the Income and Expenditure Account included in the full audited financial statements and from information given in the notes to the full audited financial statements. The Statement of Total Recognised Gains and Losses included in these summary financial statements has been extracted from the full audited financial statements. These summary financial statements also include the Chairman's Report on page 1 and the Auditors' statement on the summary financial statements on page 3. Full audited financial statements together with the Auditors' Report from Cansdales, Chartered Accountants, Business Advisers and Statutory Auditors will be presented at the Annual General Meeting and a copy can be obtained upon application to the Society.

2. **Audit Report**

The audit opinion on the full audited financial statements for the year ended 31 March 2011 was unmodified.