

Abbeyfield Wey Valley Society Limited

Financial Statements

For The Year Ended 30th June 2022

Abbeyfield Wey Valley Society Limited

Financial Statements

For The Year Ended 30th June 2022

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Abbeyfield Wey Valley Society Limited

Legal and Administrative Information

Charity number	1168173
Company number	10259078
Registered Provider number	H3294
Principal and registered office	Wey Valley House Mike Hawthorn Drive Farnham Surrey GU9 7UQ
Auditors	Knox Cropper LLP Office Suite 1, Haslemere House Lower Street Haslemere Surrey GU27 2PE
Bankers	CCLA – COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET Barclays Bank Plc 1 Churchill Place London E14 5HP
Investment Management	Barclays Wealth and Investment Management Barclays Bank Plc 1 Churchill Place London E14 5HP

Abbeyfield Wey Valley Society Limited

Report of the Board of Trustees

For The Year Ended 30th June 2022

Chairman: Mr Brian Thomas (Appointed Chair 01/09/2021)
Mr F P Whitlock B Eng., MBA, MIET (Resigned as Chair 01/09/2021)

Vice Chairman: Mrs G Ward

Secretary: Mr D Hutchinson

Other members of the Board of Trustees:

Mr P Duffy	Mr I Thomson
Mr T Shepherd	Reverend D Magowan (appointed 01/04/2022)
Mr N Grealy (appointed 01/09/2022)	Ms E Edgar (appointed 01/09/2022)

Senior Management

The Senior Management team in place at the date of the signing of these accounts were:

Ms S Tidy	Chief Executive Officer
Mr J Wigmore	Chief Finance Officer
Ms Shelley Hartley	Chief Operating Officer
Ms L Arnold	Operations Manager
Mr I Looms	Marketing & PR Manager

The Board of Trustees of the Society (and Directors of the Company) present their Report and audited Financial Statements for the year ended 30th June 2022.

Status

The Society is registered as a Charitable Company – Abbeyfield Wey Valley Society Limited (Charitable Number: 1168173 and Company Number: 10259078) and is governed by its Articles of Association. The Society is registered with the Regulator of Social Housing (Homes England) (No. H3294) and five of the Society's homes; Wey Valley House, Hatch Mill, Maitland House, Nower House and Ridgway Court, together with the CEO, are registered with the Care Quality Commission under the Care Standards Act 2000.

Purpose & principal activity

The principal activity of the Society is to provide accommodation for the relief and care of elderly persons suffering from disabilities of age or otherwise being in need. To this end, the principal activities of the company are the operation of residential care, nursing care, sheltered housing, and domiciliary care services.

Public Benefit

The primary public benefit offered by the Society is the relief of loneliness for the elderly, but more specifically, the benefits provided by the Society include:

- Providing residential accommodation to elderly people who are unable to look after themselves.
- Caring for elderly people who are frail and need long term nursing care.
- Providing sheltered housing to elderly people unable to live on their own.
- Providing domiciliary care to the community.

The Trustees confirm that they have had regard for the Charity Commission's guidance on public benefit.

Abbeyfield Wey Valley Society Limited

Report of the Board of Trustees

For The Year Ended 30th June 2022

Strategic Report:

Objectives of the Society

The long-term objectives of the Society are set by its objects, as per 3.1 of the Articles of Association. The Society is established for the relief and care of an increasing number of elderly persons of all classes, beliefs and nationalities suffering from the disabilities of old age or otherwise in need by the provision and management of housing including social housing, accommodation or assistance for such persons on a not-for-profit basis. The short-term objective is to ensure that the company is viable and to ensure that it can continue to meet its long-term objective.

Measurement of success against aims and objectives

The Trustees have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing the aims and objectives of the Society and in planning its activities and in measuring its success against those aims and objectives. The objects will be principally attained by the provision of nursing care, living assistance, meals and accommodation in the care homes that are run by the Society. The Society measures its success against long-term objectives by the level, quality, range of care provided, and consistently high occupancy levels. Short-term success is measured by achievement of a sustainable net surplus.

As well as the financial position the Society is continually monitoring its performance by the use of questionnaires completed by both sponsors and residents.

Value for money

Through the Trustee structure of the Society, it is able to maintain its fees at a level below that of other providers offering similar levels of care/services in its geographical locality. The Board is therefore very confident that its service users are being offered value for money. The Society's principal funding source is fees paid by our service users, and fees paid on behalf of our service users by County Councils and Care Commissioning Groups. The Society also has a number of volunteers who provide companionship to the Care Home residents on an ad-hoc basis.

Value for Money metrics

In response to the Value for Money Standard issued by the Regulator of Social Housing, the Society reports the required seven Value for Money metrics. The Society has chosen to publish comparatives from The Abbeyfield Society (TAS) – Housing Association Number H1046.

Metric 1 – Reinvestment %

This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

The Society did not carry out any major capital expenditure during the year. However it did acquire via merger a 28 bed property.

Metrics 2 – New supply delivered %

Whilst the Society did not deliver new supply, it merged with Abbeyfield Reading Society on 1st February 2022 as described in Note 29. As a result, it took on a 28 bed property increasing units in management to 141.

Metrics 3 – Gearing %

The Society's sheltered social housing is all freehold and is owned outright. The Society has one long term loan against one of its care homes, Wey Valley House.

Abbeyfield Wey Valley Society Limited

Report of the Board of Trustees

For The Year Ended 30th June 2022

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

The only interest paid by the Society relates to the loan identified in Metric 3.

Metric 5 – Headline social housing cost per unit

Metric 6 – Operating Margin %

Metric 7 – Return on capital employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities.

		Year ended 30/06/2022	Year ended 30/06/2021	Comparator
Metric 1	- Care	0.0%	1.1%	
	- Sheltered	0.2%	1.0%	
	- Overall	0.1%	1.0%	3.4%
Metric 2		0.0%	0.0%	0.0%
Metric 3		(18.5)%	(35.6)%	(16.2)%
Metric 4		(6,349.2)%	(7,081.7)%	(3,409)%
Metric 5	- Care	£42,652	£46,570	
	- Sheltered	£17,328	£22,578	
	- Overall	£39,596	£41,262	£25,757
Metric 6	- Care	(2.5)%	0.4%	
	- Sheltered	(54.8)%	(52.2)%	
	- Overall	(5.9)%	(3.9)%	(23.9)%
Metric 7		(2.3)%	(1.4)%	(2.9)%

Results for the year

The Financial Statements have been prepared in accordance with the Housing & Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities SORP.

The care and management activities of the Society during the year show an operating deficit of £323,857 (2021: £178,902 deficit) on a turnover of £5,511,762 (2021: £4,623,653). After adjusting for net investment returns, and investment and property revaluations, the resulting Net Movement in Funds as identified on the SOFA are a gain of £1,045,790 (2021: reduction of £51,277).

Within this result, the Home Care business generated a turnover of £197,762 (2021: £194,335).

Donations received in the year amounted to £11,955 (2021: £7,410) The excess of interest payable over that receivable amounted to £1,999 (2021: net interest payable of £3,342).

Covid-19 severely impacted our business during the financial year with occupancy levels not reaching historic levels until the last months of the financial year because of the reluctance of potential residents to leave their homes. Additionally, Maitland House in Reading became part of the Society in February 2022 with approximately 50% occupancy and it has taken almost a year of hard work to reach more acceptable occupancy levels.

Abbeyfield Wey Valley Society Limited

Report of the Board of Trustees

For The Year Ended 30th June 2022

Our Home Care services are, post the pandemic phase, proving popular and the only restriction on growth is the difficulty in attracting suitable staff.

The Trustees recognise that normal operating conditions have yet to return and accept that under the circumstances the operating loss for the year was unavoidable. This deficit was primarily caused by Covid. The deficit would undoubtedly been much larger but for the financial support provided by the Government. Fees were increased for current service users by approximately 5% from 1st October 2021. This was between the reported CPI and RPI figures of 4.2% & 6.0% respectively.

Fixed Assets

Additions and disposals of fixed assets together with movements in the associated depreciation provisions are set out in Note 11. The Board are satisfied that the value of its housing stock is in line with the net book value of the underlying fixed assets. The net book value of the Society's land and building assets at the 30th June 2022 was £10.2 million. Associated with these assets are historic Social Housing Grants which are identified in Note 18 and amount to £3.75million.

Investments

The Society continues to hold investments managed by Barclays Wealth in one of their Charity Unit trusts. Details of movements within the investment can be found in Note 12. December 2021 proved to be the investment high point and the return of high inflation and more 'normal' interest rate levels have combined to the detriment of most investment portfolios.

Post Balance Sheet Events

The Society sold the Castle Gate property on 15th August 2022. The property had a Social Housing Grant and the Society is in discussion with Homes England to recycle the Grant.

The Society also merged with Dorking Residential Care Homes Limited on 1st September 2022 and took on Nower House, a 44 bed Care Home. At that date, Nower House was rated as Inadequate by the CQC and the Trustees are delighted to be able to state that, through the hard work of the home's staff, and following a visit by the CQC in late November, the home was re-rated as Good.

Reserves Policy

The Charity Commission expects that all charities have plans to spend the money that they receive for charitable purposes. However, they also expect charities to hold reserves to meet specific longer-term charitable purposes, and also to mitigate the risks inherent in their businesses. The Trustees believe that the Society requires adequate reserves:

1. To address the possibility of a rapid downturn in occupancy level which would adversely affect our income generation. Thus, a reserve would be needed to allow for a restructuring of the Society.
2. To enable an orderly liquidation in the most unlikely event of the Society needing to cease operation.
3. To ensure its existing operations remain fit for purpose, and to ensure the financial flexibility to develop new services in existing and potentially new locations.
4. The Society, in line with its charitable objectives, intends to ensure that its services are available to those in need.

The Balance Sheet shown in these financial statements, and also shown in Note 27, shows the Society to have total funds of £13,877,428 at 30th June 2022. Of this balance, £2,933,008 is held in restricted funds as identified in Note 20 to the accounts.

Abbeyfield Wey Valley Society Limited

Report of the Board of Trustees

For The Year Ended 30th June 2022

A 'Designated Reserve' is held at £8,539,803 to cover item 3.

Finally, in order to adequately perform its charitable purposes, identified in 4 above, the Society holds a 'Revenue Reserve' at the 30th June 2022 of £1,554,617. These reserves, together with those reserves gained from historical mergers are held within the Fixed Assets of the Society together with those net current assets not already allocated to the 'Prudential Reserve' and the 'Designated Reserve'.

The Trustees review Reserve balances annually to ensure they are adequate, and that they are held in appropriate asset types.

Future Plans

The Society is using its cash resources and operational expertise to make improvements to the two care homes that merged with the Society during the calendar year 2022. The Society continues to increase the number of residential homes for which it has responsibility as negotiations with another care home are well advanced. This will take our group of care homes to six.

Organisation Structure

The members of the Board of Trustees have overall responsibility for ensuring that the Society has appropriate systems of control, care, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against any material financial misstatement, especially of loss. They include an annual budget, approved by the Board of Trustees, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels. The Board meets eight times a year.

The Society operates two separate sub-committees corresponding to the core areas of the Society's business; namely Care and Finance. Each is headed by a trustee and reports directly to the Board of Trustees. These sub-committees meet at least four times a year.

The Chair of each sub-committee and the Board Chair form the Remuneration Committee which (usually) meets once a year to agree Management pay setting for the upcoming year. No Trustees are paid for their services although expenses incurred in the course of their duties are encouraged to be claimed.

The Society has a very strong and effective Board of Trustees. We maintain a matrix of people against needed skills and experience. The Trustees are thus able to consider all issues coming before them in a proper manner, but consultants are used where particular specialist advice is required.

Trustees are usually recommended to us or come forward as volunteers, though it is becoming increasingly difficult to find suitable individuals who are prepared to take on the responsibility involved. We would welcome trustees of any gender, sexual orientation, or ethnic background but sadly at the present time we have no-one from one of the minority communities. This is undoubtedly due to the demographic makeup of the local area.

All new trustees are interviewed by the Chairman, Vice-Chairman and Chief Executive prior to appointment. They then have an induction programme of at least a day. The aforementioned three people monitor the performance of the Board on a continuous basis and equally the trustees are encouraged to provide feedback to the Chairman and Vice Chairman on their performance.

Abbeyfield Wey Valley Society Limited

Report of the Board of Trustees

For The Year Ended 30th June 2022

Risk management

The Board of Trustees formally monitors risks annually and sets up policies to mitigate them.

The members of the Board of Trustees are committed to ensuring that the Society's system of internal controls is adequate and effective. A number of steps have been taken to enhance further the existing systems of internal control. These include:

- a) A progressive revision and upgrade of risk management arrangements; and
- b) A review of the Operational Risk Assessment programme to incorporate both qualitative and compliance review of all of the Society's activities.

The Society maintains an Assets & Liabilities register, and completes an annual Stress Test of the Society's financial strength. Both have given further confidence to the Trustees that the Society is in a strong position to continue its service and meet its public benefit for the foreseeable future.

Health and safety

The Society is aware of its responsibilities on matters relating to health and safety. The Society has prepared detailed health and safety policies and provides training and education on health and safety matters.

Statement of the Board of Trustees Responsibilities

The Charities Act 2011 and Companies Act 2006, and Registered Social Housing legislation requires the Board to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Society as at the end of that financial period and of the surplus or deficit of the Society for the period ended on that date. In preparing these financial statements suitable accounting policies have been used, framed to the best of the Board's knowledge and belief, by reference to reasonable and prudent judgments and estimates and applied consistently. Applicable UK accounting standards and statements of recommended practice have been followed. The Board is also required to indicate where the financial statements are prepared other than on the basis that the Society is a going concern.

The Board of Trustees is responsible for ensuring the keeping of proper books of account which disclose with reasonable accuracy at any time the financial position of the Society and which enable them to ensure that the accounts comply with the Charities Act 2011, the Companies Act 2006, the Housing & Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing 2019. They are responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Abbeyfield Wey Valley Society Limited

Report of the Board of Trustees

For The Year Ended 30th June 2022

Provision of information to Auditors

So far as each Member of the Board is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware, and
- The Board members 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 that information.

Signed on behalf of the Board



Mr Brian Thomas: Chairman

Dated:15 Feb.....2023

Independent Auditors' Report to the Members

of Abbeyfield Wey Valley Society Limited

Opinion

We have audited the financial statements of Abbeyfield Wey Valley Society Limited (the 'Society') for the year ended 30th June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30th June 2022 and of its income and expenditure, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

Independent Auditors' Report to the Members

of Abbeyfield Wey Valley Society Limited

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page seven, the trustees (who are also the directors of the Society 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Society which have a direct impact on the financial statements and determined that the most significant are the

Independent Auditors' Report to the Members

of Abbeyfield Wey Valley Society Limited

Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and Standards issued by the Regulator of Social Housing.

- We understood how the Society is complying with those frameworks via communication with those charged with governance, together with the review of the Society's documented policies and procedures.
- We assessed the susceptibility of the Society's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, management override of controls and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach included agreeing the Society's recognition of income to the terms of the underlying contract, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records, and the review of government support scheme grants received to ensure they were not fraudulently claimed.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Society.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Elkins FCA (Senior Statutory Auditor)
Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1, Haslemere House
Lower Street
Haslemere
Surrey GU27 2PE

Dated: 29/3/2023

Statement of Financial Activities (Incorporating the Income and Expenditure Account)

For The Year Ended 30th June 2022

	Notes	2022			2021		
		Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income from							
Donations and grants	3	11,955	139,076	151,031	7,340	208,064	215,404
Charitable Activities	4	5,357,633	-	5,357,633	4,405,353	-	4,405,353
Investments	5	43,998	-	43,998	20,593	-	20,593
Other Trading Activities	6	3,098	-	3,098	-	-	-
Other		-	-	-	2,896	-	2,896
Gift on Charity Combination	29	1,388,641	94,703	1,483,344	-	-	-
		6,805,325	233,779	7,039,104	4,436,182	208,064	4,644,246
Expenditure on							
Raising Funds	9	9,846	-	9,846	2,454	-	2,454
Charitable Activities	7	5,625,519	200,254	5,825,773	4,558,559	247,441	4,806,000
		5,632,135	200,254	5,832,389	4,561,013	247,441	4,808,454
Gains/(losses) on revaluation of investments		(157,695)	-	(157,695)	112,931	-	112,931
Net income/(expenditure) and net movement in funds		1,012,265	33,525	1,045,790	(11,900)	(39,377)	(51,277)
Funds brought forward 1st July 2021		9,932,155	2,899,483	12,831,638	9,944,055	2,938,860	12,881,638
Funds carried forward 30th June 2022		10,944,420	2,933,008	13,877,428	9,932,155	2,899,483	12,831,638


Abbeyfield Wey Valley Society Limited

Balance Sheet

At 30th June 2022

	Notes	2022 £	2021 £
Tangible Fixed Assets			
Housing Properties at Depreciated Cost	11	10,195,195	8,940,947
Vehicles	11	17,683	14,583
Fixtures, fittings and equipment	11	122,860	133,276
Investments	12	1,953,450	872,471
		<u>12,289,188</u>	<u>9,961,277</u>
Current Assets			
Stocks	13	6,005	6,005
Trade and Other Debtors	14	266,233	119,259
Cash and Cash Equivalents	15	1,925,289	3,218,873
		<u>2,197,527</u>	<u>3,344,137</u>
Current Liabilities			
Creditors: amounts falling due within one year	16	574,494	437,759
		<u>574,494</u>	<u>437,759</u>
Net Current Assets		<u>1,623,033</u>	<u>2,906,378</u>
Total Assets less Current Liabilities		<u>13,912,221</u>	<u>12,867,655</u>
Long Term Liabilities			
Creditors: amounts falling due after one year	17	34,793	36,017
		<u>34,793</u>	<u>36,017</u>
Total Net Assets		<u>£13,877,428</u>	<u>£12,831,638</u>
Funds			
Unrestricted Funds	19	10,944,420	9,932,155
Restricted Funds	20	2,933,008	2,899,483
		<u>13,877,428</u>	<u>12,831,638</u>
Total Funds		<u>£13,877,428</u>	<u>£12,831,638</u>

The Financial Statements were approved at the Board of Trustees meeting on 15 FEB 2023, and signed on its behalf by:


.....
Mr B Thomas – Chairman


.....
Mr D Hutchinson – Secretary


.....
Mr P Duffy – Treasurer

Abbeyfield Wey Valley Society Limited

Statement of Cash Flows

For The Year Ended 30th June 2022

	Notes	2022 £	2021 £
Net Cash Generated From Operating Activities	A	(18,455)	147,889
Cash Flows From Investing Activities			
Purchase of property components		(7,250)	(93,473)
Purchase of other fixed assets		(64,424)	(51,701)
Purchase of fixed asset investments		(1,197,158)	-
Proceeds from sale of fixed assets		5,389	1,234,624
Disposal of investments (Note 11)		4,625	2,682
Investment income		1,330	23
Investment management fees		(6,385)	(2,454)
Movement in cash held in investments		(3,473)	(228)
Total Cashflows From Investing Activities		<u>(1,267,346)</u>	<u>1,089,473</u>
Cash Flows From Financing Activities			
Interest paid		(3,329)	(3,365)
Repayment of Loans		(1,224)	(353)
		<u>(4,553)</u>	<u>(3,718)</u>
Net Change In Cash And Cash Equivalents		(1,293,584)	1,233,644
Cash And Cash Equivalents At Beginning Of The Year		3,218,873	1,985,229
Cash And Cash Equivalents At End Of The Year	B	<u>£1,925,289</u>	<u>£3,218,873</u>
A Cash Flows From Operating Activities			
Net (expenditure)/income for the year		1,045,790	(51,277)
Depreciation		259,779	237,352
Investment Income and Interest Receivable		(43,998)	(20,593)
Interest Payable		3,329	3,365
Gift on Charity Combination		(1,439,464)	-
(Increase)/decrease in Debtors		(146,974)	(7,782)
Increase/(decrease) in Creditors		136,735	81,925
Loss on Sale of Assets		(962)	15,376
Unrealised (gains)/losses on investments		157,695	(112,931)
Investment management fees		6,385	2,454
		<u>£(21,685)</u>	<u>£147,889</u>
B Cash and Cash Equivalents			
Bank Balances		1,925,289	3,218,873
		<u>£1,925,289</u>	<u>£3,218,873</u>
Analysis Of Changes In Net Debt	At 1st July 2021 £	Cash Flows £	At 30th June 2022 £
Cash	3,218,873	(1,293,584)	1,925,289
Loans falling due within one year	(350)	-	(350)
Loans falling due in more than one year	(36,017)	1,224	(34,793)
	<u>£3,182,506</u>	<u>(1,292,360)</u>	<u>£1,890,146</u>

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

1. Status of the Society

The Society is a private company limited by guarantee registered under the Companies Act 2006 (Registered Number 10259078) in England & Wales and the Charities Act 2011 (Registered Number 1168173). The Society is also registered under the Housing & Regeneration Act 2008 (Regulator of Social Housing number H3294). The Society's registered office address and a description of the nature of the Society's operations can be found in the Report of the Trustees.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Society's accounts.

2.1 Basis of Accounting and Assessment of Going Concern:

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition, the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Abbeyfield Wey Valley Society Limited is a public benefit entity and applies FRS 102 accordingly. The accounts comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

The accounts have been prepared in £GBP sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider there are no material uncertainties about the Society's ability to continue as a going concern.

2.2 Fixed Assets – Housing Land and Buildings

Housing land and buildings are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition including interest payable. Interest payable is capitalised by applying the Society's cost of borrowing to expenditure during the construction or refurbishment of any property up to the date of practical completion. Additionally, any professional fees incurred in the construction or refurbishment of any property are also capitalised cost.

In accordance with paragraph 17.16 of FRS 102, properties are accounted for on a component cost basis. In the absence of more precise information, the value of each component has been established using a matrix agreed between the National Housing Federation and the Institute of Chartered Accountants of England & Wales, with the exception of the Hatch Mill redevelopment of 2012 for which component information was available.

2.3 Social Housing Grant

Where developments have been financed wholly or partially by Social Housing Grant, the grant is recognised as income when received or receivable in accordance with the performance model. Social Housing Grant may be repayable in certain circumstances including the sale of the property or a change in its use.

2.4 Fixed Assets: Fixtures, Fittings and Equipment

Assets donated to the Society are not included in the balance sheet. Other assets are included at cost. Only assets purchased with a cost greater than £1,000 are capitalised.

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

2.5 Loan Finance Costs

Costs incurred in the securing and raising of loan finance are amortised over the period of the loan.

2.6 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Turnover represents fees receivable, and income from care at home services which are recognised in the period to which they relate.

Monetary donations to the Society are credited to the Statement of Financial Activities when it is probable that they will be received. Grants, including government grants, are measured using the performance model and are credited to the Statement of Financial Activities when it is probable that they will be received and any conditions have been satisfied.

2.7 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

2.8 Depreciation

The cost of completed Housing Properties (net of the cost of land) is depreciated over the life of the properties. Properties are accounted for on a component cost basis with each component being depreciated over its estimated useful life. The principal components and the depreciation rate applied to each component are set out below:

	<u>Years</u>		<u>Years</u>
Land	n/a	Kitchen	20
Main Structure & Fabric	100	Bathroom/W.C.	30
Roof & Covering	70	Heating/ventilation/plumbing	30
Windows and External Doors	30	Electrics	40
Gas Boilers	15	Lift	20
Grounds and gardens	15	Internal structures	20

- Leasehold Land is amortised over the term of the 125 year lease which began in 1983.
- Fixtures, fittings & equipment are depreciated over a 5 year life on a straight line basis.
- Computer equipment is depreciated over a 3 year life on a straight line basis.
- Vehicles are depreciated on a 25% reducing balance basis.

A full year's depreciation is charged on fixed assets in the year of purchase, with no charge applied in the year of disposal. Assets in the course of construction are not depreciated until they are brought into use.

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

2.9 Stocks

Stocks are valued at the lower of cost or net realisable value, and comprise primarily of food stocks and cleaning materials.

2.10 Investments

The Society's investments consist only of investments in unit trusts. Initially they are recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The statement of financial activities includes the net gains and losses arising on the revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2.11 Debtors and creditors

Trade and Other Debtors are classified as basic financial instruments and are measured and recorded in the accounts at the initial transaction price.

Debtors and Creditors are subsequently measured at amortised cost using the effective interest rate method. Financial assets classified as receivable within one year and financial liabilities classified as payable within one year are not amortised.

2.12 Corporation Tax and VAT

The Society has charitable status and is exempt from Corporation Tax. The Society is not registered for VAT. No VAT is charged to residents and expenditure in the Statement of Financial Activities includes the relevant VAT.

2.13 Pensions

The Society operates a pension scheme for employees which meets the requirements of being a Qualifying Workplace Pension Scheme. The scheme is administered and operated by Standard Life Assurance Company who hold the assets of the scheme. It is a voluntary defined contribution scheme which is now closed to new members. The Society additionally operates an auto-enrolment pension scheme which is operated through the National Employment Savings Trust (NEST) with both employees and the Society paying contributions monthly to NEST on a percentage of 'Qualifying Earnings' basis.

2.14 Significant Management Judgements and Estimation Uncertainties

Impairment:

Properties are assessed for impairment when there is an indication that the property has been impaired. This includes properties in the course of development. The assessment is carried out by comparing the carrying value of the property with its recoverable amount (taking into account service potential), and, where applicable, the property is written down to its recoverable amount.

Depreciation:

The depreciation of property components is based on management's estimate of their useful lives which is kept under review.

Doubtful Debts provision:

The provision for doubtful debts is based on management's estimate of the recoverability of residents' arrears. No provision for doubtful debts is thought to be needed at 30th June 2022.

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

3.	Income from donations and grants	2022	2021
		£	£
	Covid-related Fund Grants	139,076	207,994
	Donations and bequests	11,955	7,410
		<hr/>	<hr/>
	Total income from donations and grants	£151,031	£215,404
		<hr/>	<hr/>

Covid-related Fund Grants represents government grants received to support the Society through the Covid19 pandemic. A breakdown of the grants can be found in the Restricted Funds note (Note 20). There are no unfulfilled conditions or contingencies related to government grants.

4.	Income from charitable activities		
	Gross fees from accommodation services	6,033,591	5,324,862
	Less voids	(873,720)	(1,113,844)
		<hr/>	<hr/>
	Net fees receivable from accommodation services	5,159,871	4,211,018
	Home Care activities	197,762	194,335
		<hr/>	<hr/>
	Net fees from all activities	£5,357,633	£4,405,353
		<hr/>	<hr/>

5.	Investment income		
	Interest on funds on call and short notice	1,330	23
	Accumulated income	42,668	20,570
		<hr/>	<hr/>
	Total investment income	£43,998	£20,593
		<hr/>	<hr/>

6.	Income from Other Trading Activities		
	Fundraising events	3,098	-
		<hr/>	<hr/>
	Total income from Other Trading Activities	£3,098	£ -
		<hr/>	<hr/>

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

7. Expenditure on charitable activities	2022	2021
	£	£
Employee costs, agency staff and training	3,924,764	3,298,860
Catering	257,190	222,825
Other care expenses	137,326	161,656
Establishment expenses	235,024	176,215
Repairs and maintenance	353,925	284,297
Vehicle costs	7,646	4,668
Depreciation and amortisation	259,782	252,728
Residents' amenities	35,189	18,938
Interest payable	3,329	3,365
Debt provision and write-offs	34,335	12,221
Disposal of assets	(962)	-
Development costs	37,762	-
General management expenses	210,603	112,887
Support costs (Note 8)	329,860	257,340
	<hr/>	<hr/>
Total expenditure on charitable activities	£5,825,773	£4,806,000
	<hr/>	<hr/>

8. Support costs	2022	2021
	£	£
Employee costs	142,932	140,586
Administration costs	128,872	91,942
Payroll fees	9,403	8,132
Professional fees	36,663	6,690
Auditors' remuneration	11,990	9,990
	<hr/>	<hr/>
Total support costs	£329,860	£257,340
	<hr/>	<hr/>

Remuneration payable to the auditors for the auditing of the accounts, excluding VAT, amounted to £10,000 (2021: £8,325).

9. Raising Funds	2022	2021
	£	£
Investment management fees	6,385	2,454
Costs of fundraising events	3,461	-
	<hr/>	<hr/>
Total Raising Funds	£9,846	£2,454
	<hr/>	<hr/>

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

10. Particulars of turnover, operating costs and operating surplus

<u>2022</u>	<u>Care Homes</u>	<u>Housing</u>	<u>Home Care</u>	<u>Other</u>	<u>TOTAL</u>
Fees at full occupancy	5,716,946	-	-	-	5,716,946
Home Care fees	-	-	197,762	-	197,762
Other income (grants/donations)	139,076	-	-	11,955	151,031
Rental income at full occupancy	-	80,895	-	-	80,895
Service charges	-	238,849	-	-	238,849
Gross Income (before voids)	5,856,022	319,744	197,762	11,955	6,385,483
Voids	(812,343)	(61,378)	-	-	(873,721)
Net incomes (after voids)	5,043,679	258,366	197,762	11,955	5,511,762
Direct Costs	(4,836,954)	(403,593)	(196,263)	-	(5,436,810)
Surplus/(deficit) before central overhead	206,725	(145,227)	1,499	11,955	74,952
Central overhead allocation	(333,539)	(53,403)	(11,867)	-	(398,809)
Operating surplus/(deficit)	(126,814)	(198,630)	(10,368)	11,955	(323,857)

Notes to the Financial Statements

For The Year Ended 30th June 2022

10. Particulars of turnover, operating costs and operating surplus (continued)

2021	Care Homes	Housing	Home Care	Other	TOTAL
Fees at full occupancy	4,869,672	-	-	-	4,869,672
Home Care fees	-	-	194,335	-	194,335
Other income (grants/donations)	207,994	-	-	10,306	218,300
Rental income at full occupancy	-	113,481	-	-	113,481
Service charges	-	341,709	-	-	341,709
Gross Income (before voids)	5,077,666	455,190	194,335	10,306	5,737,497
Voids	(1,021,365)	(92,479)	-	-	(1,113,844)
Net incomes (after voids)	4,056,301	362,711	194,335	10,306	4,623,653
Direct Costs	(3,794,679)	(477,242)	(196,745)	-	(4,468,666)
Surplus/(deficit) before central overhead	261,622	(114,531)	(2,410)	10,306	154,987
Central overhead allocation	(249,062)	(70,756)	(14,151)	-	(333,969)
Operating surplus/(deficit)	12,560	(185,287)	(16,561)	10,306	(178,982)

Notes to the Financial Statements

For The Year Ended 30th June 2022

11. Tangible Fixed Assets

	Freehold Buildings £	Freehold Land £	Long Leasehold Land £	Long Leasehold Buildings £	Sub Total Land & Buildings £	Fixtures Fittings & Equipment £	Vehicles £	Total £
Cost								
At 1st July 2021	7,774,382	1,420,000	69,048	1,817,773	11,081,203	717,976	53,278	11,852,457
Additions	1,432,250	-	-	-	1,432,250	69,893	8,995	1,511,138
Disposals	-	-	-	-	-	(5,792)	-	(5,792)
At 30th June 2022	9,206,632	1,420,000	69,048	1,817,773	12,513,453	782,077	62,273	13,357,803
Depreciation								
At 1st July 2021	1,491,919	-	21,400	626,937	2,140,256	584,700	38,695	2,763,651
Provision for the year	148,981	-	552	28,469	178,002	75,882	5,895	259,779
On disposal	-	-	-	-	-	(1,365)	-	(1,365)
At 30th June 2022	1,640,900	-	21,952	655,406	2,318,258	659,217	44,590	3,022,065
Net Book Amount								
At 30th June 2021	£6,282,463	£1,420,000	£47,648	£1,190,836	£8,940,947	£133,276	£14,583	£9,088,806
At 30th June 2022	£7,565,732	£1,420,000	£47,096	£1,162,367	£10,195,195	£122,860	£17,683	£10,335,738

Note (a) A loan from Orchardbrook Limited of £35,143 (2021: £36,367) is secured on the long leasehold property.

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

	2022	2021
	£	£
12. Investments		
Balance brought forward	872,471	741,424
Additions	1,197,158	-
Accumulated income	42,668	20,570
Disposals	(4,650)	(2,682)
Unrealised gains/(losses)	(157,670)	112,931
Movement in cash	3,473	228
	<hr/>	<hr/>
	£1,953,450	£872,471
	<hr/>	<hr/>
Within the above are:		
Investments at fair value through net income	1,948,775	871,269
Cash held by investment managers	4,675	1,202
	<hr/>	<hr/>
	£1,953,450	£872,471
	<hr/>	<hr/>
13. Stocks		
Household supplies	£6,005	£6,005
	<hr/>	<hr/>
14. Trade and Other Debtors		
Residents' fees	167,077	63,198
Less provision for doubtful debts	-	-
	<hr/>	<hr/>
	167,077	63,198
Other debtors	2,347	250
Prepayments and accrued income	96,809	55,811
	<hr/>	<hr/>
	£266,233	£119,259
	<hr/>	<hr/>
15. Cash and Cash Equivalents		
COIF Deposit Account	1,230,396	1,229,475
Barclays Bank	695,083	1,987,882
Cash in hand	3,040	1,516
	<hr/>	<hr/>
	£1,928,519	£3,218,873
	<hr/>	<hr/>

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amount due on Orchardbrook Limited Loan (Note 17)	350	350
Trade creditors	171,434	101,698
Social Security and PAYE	94,514	74,741
Other creditors	77,991	61,928
Accruals and deferred income	230,205	199,041
	<hr/>	<hr/>
	574,494	£437,758
	<hr/>	<hr/>

17. Creditors: amounts falling due after one year

Loan from Orchardbrook Limited	Note (a)	34,793	36,017
		<hr/>	<hr/>

Note (a) A 60 year loan taken out in 1986 to help fund the development of Wey Valley House. Interest is fixed at 9.5% and is secured by a legal charge over Wey Valley House.

18. Social Housing Grant

	2022	2021
	£	£
Aggregate amount received		
At 1st July 2021 and 30th June 2022	3,752,630	3,752,630
	<hr/>	<hr/>
Released to SOFA		
At 1st July 2021	3,752,630	3,752,630
Released for the period	-	-
	<hr/>	<hr/>
At 30th June 2022	3,752,630	3,752,630
	<hr/>	<hr/>
Net Book Amount		
At 30th June 2021	-	£ -
	<hr/>	<hr/>
At 30th June 2022	-	£ -
	<hr/>	<hr/>

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

19. Reserves: Movement During The Year	Opening Balance 01/07/2021 £	Total Comprehensive Income £	Transfers To/(from) Reserves £	Closing Balance 30/06/2022 £
<i>Unrestricted Reserves</i>				
Designated Reserves	8,539,803	-	-	8,539,803
Revenue Reserve	542,352	1,012,265	-	1,554,617
Prudential Reserve	850,000	-	-	850,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	9,932,155	1,012,265	-	10,944,420
<i>Restricted Funds (Note 20)</i>	2,899,483	33,525	-	2,933,008
	<hr/>	<hr/>	<hr/>	<hr/>
	£12,831,638	£1,045,790	-	£13,877,428
	<hr/>	<hr/>	<hr/>	<hr/>

The Designated Reserve represents those reserves allocated by the Society to ensure its existing operations remain fit for purpose, and to develop new services.

The Prudential Reserve represents the funds necessary to cope with a downturn in the economic environment in which the Society operates, or in a worst case scenario to allow an orderly liquidation of the Charity.

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

20. Restricted Funds	Opening Balance 01/07/2021 £	Income £	Expenditure £	Closing Balance 30/06/2022 £
Hatch Mill garden fund	8,299	-	-	8,299
Roundhay	10,000	-	-	10,000
Guildford House fund	60,670	-	-	60,670
Disabled Vehicle Fund	950	-	-	950
ICF– Hatch Mill	-	28,825	(28,825)	-
ICF – Wey Valley House	-	15,614	(15,614)	-
ICF – Ridgway Court	-	9,608	(9,608)	-
RTF – Hatch Mill	2,161	25,575	(27,736)	-
RTF – Wey Valley House	291	13,853	(14,144)	-
RTF – Ridgway Court	-	8,525	(8,525)	-
Workforce Recruitment and Retention Fund	-	26,837	(26,837)	-
Vaccine Fund	-	2,566	(2,566)	-
Maitland House Lift fund	-	24,425	-	24,425
Maitland House Resident Financial Support fund	-	49,078	-	49,078
Maitland House Ground Floor Refurbishment fund	-	20,000	(20,000)	-
Maitland House Covid fund	-	8,873	(8,873)	-
Fixed Assets Fund	2,817,112	-	(37,526)	2,779,586
	<hr/>	<hr/>	<hr/>	<hr/>
	£2,899,483	£233,779	£(200,254)	£2,933,008
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted Funds

During the year the Society received £102,000 in restricted grants under the government's Infection Control Funds and Rapid Testing Funds to meet additional costs incurred as a result of the Covid19 pandemic. The Roundhay fund was established to support residents who might require additional financial support, and the Guildford House reserve was to make life easier for residents who are hard of hearing and for their general comfort in the Guildford Home.

The Fixed Assets Fund represents that element of the fixed assets of the Society which has been funded by social housing grants received from the government.

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

21. Contingent Liabilities

As part of the transfer of assets by Abbeyfield Reading Society on 1st February 2022, Abbeyfield Wey Valley Society, ("AWVS"), agreed that should it decide to sell the property that had been transferred across, before 1st February 2025, or close down the home or effectively cease to operate it as a care home, then it would have to pay a Compensation Payment to Eventide & Watts (that had written off a loan to Abbeyfield Reading Society of £393,006 at the time of the transfer).

The Compensation Payment would be calculated as follows. 50% of the gross proceeds of the sale of the property less:

- All legal & agency fees incurred by AWVS plus any costs incurred by AWVS in closing the home down,
- The costs of any investments made by AWVS to improve the property, plus the aggregate of the operational losses (if any) incurred in running the home from the 1st February 2022 until the date when either the home is closed or sold as a going concern.

There was no contingent liability at 30th June 2021.

22. Capital Commitments

At 30th June 2022 and 30th June 2021 the Society had no capital commitments.

The Board has approved the budget for the year ended 30th June 2023 which includes capital costs of £176,000 (2021: £339,800).

23. Employees

	2022	2021
	£	£
Salaries and wages	3,162,198	2,903,658
Employers' Social Security costs	256,032	214,012
Pensions	146,933	136,143
Termination payments	8,500	-
	<hr/>	<hr/>
	£3,573,633	£3,253,813
	<hr/>	<hr/>

The average number of employees in the period was 182 (2021: 165), which equated to approximately 136 full time equivalent heads (2021: 124).

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

24. Payments to Members, Trustees and Officers

No fees or remuneration were paid during this year or last to any of the Members or Trustees. Expenses reimbursed to Trustees in the current financial year amounted to £270 to one Trustee for travel expenses (2021: £ Nil).

The aggregate amount of emoluments, including pension contributions, payable to the Key Management Personnel in the year were £417,132 (2021: £456,029).

The full-time equivalent number of staff whose remuneration payable was more than £60,000 is:

	2022	2021
£90,000 – £100,000	1	1
£80,000 – £90,000	1	1
£60,000 – £70,000	-	0.7
	<hr/>	<hr/>
	2	2.7
	<hr/>	<hr/>

Included within the above were payments to the CEO, being the highest paid employee amounting to £97,885 for the year excluding pension contributions (2021: £97,589).

The CEO is a member of the Society's employee defined contribution scheme. The Society contributes to the CEO's pension at 7% of salary with the CEO contributing 5% of her salary. No special or enhanced terms apply.

25. Controlling Party

The Board of Trustees are the ultimate controlling party of the Society.

26. Units in Management	Residential	Nursing	Sheltered	Total
Wey Valley House, Farnham	26	-	-	26
Hatch Mill, Farnham	19	27	-	46
Ridgway Court, Farnham	16	-	-	16
Kemnal, Haslemere	-	-	7	7
Roundhay, Guildford	-	-	10	10
Castle Gate, Guildford	-	-	8	8
Maitland House, Reading	28	-	-	28
	<hr/>	<hr/>	<hr/>	<hr/>
Total	89	27	25	141
	<hr/>	<hr/>	<hr/>	<hr/>

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

27. Net Assets by fund	Unrestricted £	Restricted £	2022 Total £
Fixed Assets	9,509,602	2,779,586	12,289,188
Current Assets	2,044,105	153,422	2,197,527
Current Liabilities	(574,494)	-	(574,494)
Long Term Liabilities	(34,793)	-	(34,793)
	<hr/>	<hr/>	<hr/>
Total	£10,944,420	£2,933,008	£13,877,428
	<hr/>	<hr/>	<hr/>

	Unrestricted £	Restricted £	2021 Total £
Fixed Assets	7,144,165	2,817,112	9,961,277
Current Assets	3,261,766	82,371	3,344,137
Current Liabilities	(437,759)	-	(437,759)
Long Term Liabilities	(36,017)	-	(36,017)
	<hr/>	<hr/>	<hr/>
Total	£9,932,155	£2,899,483	£12,831,638
	<hr/>	<hr/>	<hr/>

28. Reserves: Prior Year Movement	Opening Balance 01/07/2020 £	Total Comprehensive Income £	Transfers To/(from) Reserves £	Closing Balance 30/06/2021 £
<i>Unrestricted Funds</i>				
Designated Reserves	8,589,803	-	(50,000)	8,539,803
Revenue Reserve	304,252	(11,900)	250,000	542,352
Prudential Reserve	800,000	-	50,000	850,000
Revaluation Reserve	250,000	-	(250,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	9,944,055	(11,900)	-	9,932,155
<i>Restricted Funds</i>	2,938,860	(39,377)	-	2,899,483
	<hr/>	<hr/>	<hr/>	<hr/>
	£12,882,915	£(51,277)	£ -	£12,831,638
	<hr/>	<hr/>	<hr/>	<hr/>

Abbeyfield Wey Valley Society Limited

Notes to the Financial Statements

For The Year Ended 30th June 2022

Restricted Funds	At 01/07/2020 £	Income £	Expenditure £	At 30/06/2021 £
Hatch Mill Garden Fund	8,229	70	-	8,299
Roundhay	10,000	-	-	10,000
Guildford Houses Fund	60,737	-	(67)	60,670
Disabled Vehicle Fund	950	-	-	950
ICF– Hatch Mill	9,500	80,567	(90,067)	-
ICF – Wey Valley House	(600)	43,640	(43,040)	-
ICF – Ridgway Court	(4,594)	26,855	(22,261)	-
RTF – Hatch Mill	-	30,364	(28,203)	2,161
RTF – Wey Valley House	-	16,447	(16,156)	291
RTF – Ridgway Court	-	10,121	(10,121)	-
Fixed Assets Fund	2,854,638	-	(37,526)	2,817,112
	<hr/>	<hr/>	<hr/>	<hr/>
	£2,938,860	£208,064	£(247,441)	£2,899,483
	<hr/>	<hr/>	<hr/>	<hr/>

29. Gift on Charity Combination

On 1st February 2022, the assets and operations of the Abbeyfield Reading Society were transferred to the Society for nil consideration. The fair value of the net assets acquired on transfer was £1,483,344 broken down as follows: Freehold Housing Properties £1,425,000, Fixtures, Fittings and Equipment £14,464, Cash at bank and in hand £34,411 and net debtors and creditors of £9,469. £94,703 of the net assets transferred represented restricted funds as set out in note 20, with the remaining £1,388,641 being unrestricted.

30. Post Balance Sheet Event

On 12th August 2022 the Society completed the sale of its Castle Gate property achieving net proceeds of £2,371,339, representing a significant surplus on the year end net book value of £1,684,008. The sale of the property triggered the recycling of the social housing grant attached to the property of £324,660.

On 1st September 2022 Dorking Residential Care Homes Ltd merged with the Society and the latter took on Nower House, a 44 bed Care Home.

31. Related Party Transactions

There were no related party transactions during the year.