
THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
(A company limited by guarantee)

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THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Trustees E P Morgan (resigned 29 September 2023)
 M Morgan
 D Bambridge
 G Fieldwick
 M S Hampson
 T V Box
 C A Pitts (appointed 24 August 2023)

**Company registered
number** 00632263

**Charity registered
number** 206449

Registered office 103 Long Road
 Canvey Island
 Essex
 SS8 0JB

Independent auditors Haslers Chartered Accountants
 Chartered Accountants
 Old Station Road
 Loughton
 Essex
 IG10 4PL

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 October 2022 to 30 September 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activity of the charity is managing a home for elderly people at 103 Long Road, Canvey Island in accordance with the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within the hostel housing activities defined in the Housing Act 1996 and section 17(5) of the Charities Act.

The Abbeyfield Canvey Island Society Limited is an independent society operating under the umbrella of The Abbeyfield Society.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The results for the year are set out in the income and expenditure account and the position at the end of the year is shown in the balance sheet. The committee consider that the state of affairs of the Society is satisfactory.

b. Review of activities

Although the home was not fully occupied throughout the year there was a significant improvement in occupancy with total voids for 2023 at 11.0% compared to 31.4% in 2022. This level is significantly better than recent years and demand for our rooms continues at a high level. This is partly due to other similar homes in the area closing and the excellent reputation of Abbeyfield Canvey, which is driven by the quality of our team, good social life for our residents and our commitment to ensuring rooms are redecorated for new tenants to the highest quality.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The society needs instant access to its reserves to meet ongoing liabilities. Cash balances are held in a bank current account and also a deposit account providing the highest possible return based on the funds invested. Some funds are also invested in a bond which gives a higher rate of interest.

c. Financial

There has been an increase in rental income for the year of £48,860 to £180,745 (2022: £131,885). This is the result of the reduction in voids and an increase in rent for each room of £100 per month to cover inflationary cost pressure.

The Trustees are mindful of the need to minimise the level of voids and maintain a full house whenever possible. This is to provide the best quality of social life for the residents as much as it is for financial reasons. A waiting list is maintained, and potential residents and their families are encouraged to visit the house as soon as they express an interest in living here. Empty rooms are first notified to people on the waiting list, although on occasions care needs and circumstances can change so they may no longer be interested. In which case vacancies are advertised locally if required. It is however acknowledged that to a certain extent room vacancies are inevitable and outside the charities control.

The increase in rental income aligned with good cost control, during a year of high inflation, has resulted in a small surplus of £3,489 for 2023 compared to a deficit of £30,690 in 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

d. Value For Money Metrics

Metric 1 - Reinvestment %

Works to existing properties/housing properties at cost or valuation

| | 2023 | | 2022 |
|---|------------|------|------------|
| Property improvements in year | - | = 0% | - |
| Total property and improvements at cost | 442,000.00 | | 442,000.00 |

Metric 2 - New supply delivered %

New units developed in year/existing units at year end

| | 2023 | | 2022 |
|--------------------------------|-------|------|-------|
| No. of rooms developed in year | - | = 0% | - |
| No of rooms at year end | 11.00 | | 11.00 |

it is not in the charity's plan or capability to increase the number of units offered. The house is of a fixed size and expansion is not practical or in the best interests of the residents. It is instead the charity's objective to continue to offer excellent accommodation and service at the current volume.

Metric 3 - Gearing %

(Short and long term loans- cash) + finance leases/property at cost

| | 2023 | | 2022 |
|---|------------|------|------------|
| Loans and leases | - | = 0% | - |
| Total property and improvements at cost | 442,000.00 | | 442,000.00 |

The charity maintains reserves in line with its published policy and has a history of saving for future investments/improvements or utilising accumulated reserves for such purposes. Therefore it has not been deemed necessary to enter into debt.

Metric 4 - Earnings before Interest, tax, Depreciation, Major repairs included (EBITDA MRI) Interest cover
Operating surplus/deficit + interest+deprn/interest payable

This is impossible to calculate as the charity has no interest payable as it is not in debt.

Metric 5 - Headline social housing cost per unit

| | 2023 | 2022 |
|---|-------------|-------------|
| Direct costs per accounts | 161,106.00 | 146,302.55 |
| Support costs per accounts | 18,173.00 | 16,733.24 |
| Expenditure on charitable activities per a/cs | 179,279.00 | 163,035.79 |
| Less depreciation included above | (10,502.95) | (12,965.00) |
| Capitalised repairs in year | - | - |
| Total costs | 168,776.05 | 150,070.79 |

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

| | | | | |
|--|-----------------|------|--------------------|---------|
| Number of units | 11 | | 11 | |
| Cost per unit | 15,343.28 | | 13,642.80 | |
| Metric 6 - Operating margin % Operating surplus or deficit/turnover | | | | |
| | 2023 | | 2022 | |
| Rental income-charitable costs | <u>1,466.03</u> | = 1% | <u>(31,150.93)</u> | = - 24% |
| Rental income | 180,745.03 | | 131,884.86 | |
| Metric 7 - Return on capital employed (ROCE) % Operating surplus or deficit/total assets less current liabilities | | | | |
| | 2023 | | 2022 | |
| Rental income-charitable costs | <u>1,466.03</u> | = 1% | <u>(31,150.93)</u> | = - 16% |
| Total assets less current liabilities | 172,707.00 | | 169,217.50 | |

Structure, governance and management

a. Constitution

The Abbeyfield Canvey Island Society Limited is registered as a charitable company limited by guarantee governed by its Memorandum and Articles of Association. The charity was incorporated by guarantee on 9th July 1959. It is a registered charity with the Charity Commission. The company is also a registered Housing Corporation as a Registered Social Landlord as defined by schedule 1 to the Housing Act 1996. The society is wholly engaged in housing activities as defined in the Act.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

E P Morgan (resigned 29 September 2023)
M Morgan
D Bambridge
G Fieldwick
M S Hampson
T V Box
C A Pitts (appointed 24 August 2023)

b. Methods of appointment or election of Trustees

All new trustees are appointed by existing committee members after consultation and deliberation.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New trustees undergo an induction session. The existing committee brief them on their responsibilities and the philosophy of the charity. New trustees are given an introductory pack containing copies of key policies and procedures.

The board of trustees, which can have up to 50 members, administers the charity. The committee meets regularly to discuss matters.

The officers of the charity for the year ended 30th September 2023 were as follows:

| | |
|---------------------|----------------|
| Chair: | Mr M S Hampson |
| Treasurer: | Ms M Morgan |
| Facilities manager: | Ms D Bambridge |

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees have a risk management strategy which comprises:

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haslers Chartered Accountants, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 10 May 2024 and signed on their behalf by:

M S Hampson
(Chair of Trustees)



M Morgan
(Trustee)



THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield Canvey Island Society Limited (the 'charity') for the year ended 30 September 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD CANVEY ISLAND
SOCIETY LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD CANVEY ISLAND
SOCIETY LIMITED (CONTINUED)**

concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an Auditors' report 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 entity and determined that the most significant are those that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, Charities Act, Charities SORP (FRS102); and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by inquiring with management. These inquiries were corroborated by a review of documentation issued by the Trustees and used to assess the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

The principal risks related to inappropriate journal entries impact management bias in accounting estimates and that of income recognition..

Procedures performed to address these were as follows:

- Walkthrough testing was carried out to identify and assess the design effectiveness of controls management have in place to prevent and detect fraud.
- Substantive testing and analytics were carried out to ensure that income was recorded in the correct period.
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
- Assessing the appropriateness of accounting estimates and challenging any significant assumptions or judgements made by management.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD CANVEY ISLAND
SOCIETY LIMITED (CONTINUED)**

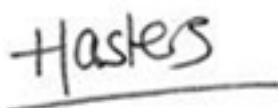
• Incorporating testing of manual journal entries that were posted throughout the year. In particular we focused on material journal entries, journal entries posted with unusual account combinations, journal entries crediting income or cash, and journal entries with specific defined descriptions. These were scrutinised for evidence of unusual entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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.



Haslers

Chartered Accountants
Statutory Auditors

Old Station Road

Loughton

Essex

IG10 4PL

10 May 2024

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 1,321 | 1,321 | - |
| Charitable activities | 4 | 180,745 | 180,745 | 131,885 |
| Investments | 5 | 560 | 560 | 461 |
| Other income | 6 | 142 | 142 | - |
| Total income | | 182,768 | 182,768 | 132,346 |
| Expenditure on: | | | | |
| Charitable activities | | 179,279 | 179,279 | 163,036 |
| Total expenditure | | 179,279 | 179,279 | 163,036 |
| Net movement in funds | | 3,489 | 3,489 | (30,690) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 169,218 | 169,218 | 199,908 |
| Net movement in funds | | 3,489 | 3,489 | (30,690) |
| Total funds carried forward | | 172,707 | 172,707 | 169,218 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 26 form part of these financial statements.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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REGISTERED NUMBER: 00632263

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 59,475 | 69,978 |
| Investments | 12 | 1 | 1 |
| | | <u>59,476</u> | <u>69,979</u> |
| Current assets | | | |
| Debtors | 13 | 7,941 | 4,847 |
| Cash at bank and in hand | | 124,983 | 111,542 |
| | | <u>132,924</u> | <u>116,389</u> |
| Creditors: amounts falling due within one year | 14 | (19,692) | (17,149) |
| Net current assets | | <u>113,232</u> | <u>99,240</u> |
| Total assets less current liabilities | | <u>172,708</u> | <u>169,219</u> |
| Creditors: amounts falling due after more than one year | 15 | (1) | (1) |
| Net assets excluding pension asset | | <u>172,707</u> | <u>169,218</u> |
| Total net assets | | <u><u>172,707</u></u> | <u><u>169,218</u></u> |
| Charity funds | | | |
| Unrestricted funds | 16 | 172,707 | 169,218 |
| Total funds | | <u><u>172,707</u></u> | <u><u>169,218</u></u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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REGISTERED NUMBER: 00632263

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

The financial statements were approved and authorised for issue by the Trustees on 10 May 2024 and signed on their behalf by:

M S Hampson
(Chair of Trustees)



M Morgan
(Trustee)

The notes on pages 15 to 26 form part of these financial statements.

THE ABBEYFIELD CANVEY ISLAND SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. General information

The Abbeyfield Canvey Island Society Limited is a private incorporated charity, limited by guarantee, registered in England and Wales, with a company registration number of 00632263. The registered address is 103 Long Road, Canvey Island, Essex, SS8 0JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Abbeyfield Canvey Island Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|------------------|
| Freehold property | - | 25% | Straight Line |
| Fixtures and fittings | - | 15% | Reducing Balance |
| Office equipment | - | 25% | Reducing Balance |
| Other fixed assets | - | 15% | Reducing Balance |

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 1,321 | 1,321 | - |
| | <hr/> | <hr/> | <hr/> |
| Total 2022 | <hr/> - | <hr/> - | |
| | <hr/> | <hr/> | |

4. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|----------------------|------------------------------------|-----------------------------|
| Rental Income | 203,200 | 203,200 |
| Losses through Voids | (22,455) | (22,455) |
| | <hr/> | <hr/> |
| Total 2023 | <hr/> 180,745 | <hr/> 180,745 |
| | <hr/> | <hr/> |

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Income from charitable activities (continued)

| | <i>Unrestricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|----------------------|--|---------------------------------------|
| Rental Income | 192,200 | 192,200 |
| Losses through Voids | (60,315) | (60,315) |
| <i>Total 2022</i> | <u>131,885</u> | <u>131,885</u> |

5. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|---------------------|--|---------------------------------------|
| Interest Receivable | <u>560</u> | <u>560</u> |

| | <i>Unrestricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|---------------------|--|---------------------------------------|
| Interest Receivable | <u>461</u> | <u>461</u> |

6. Other incoming resources

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Bank compensation | <u>142</u> | <u>142</u> | <u>-</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|-----------------------|--|---|---------------------------------------|
| Charitable Activities | 161,106 | 18,173 | 179,279 |
| | <u>161,106</u> | <u>18,173</u> | <u>179,279</u> |

| | <i>Activities undertaken directly 2022 £</i> | <i>Support costs 2022 £</i> | <i>Total funds 2022 £</i> |
|-----------------------|--|---|---------------------------------------|
| Charitable Activities | 145,812 | 17,224 | 163,036 |
| | <u>145,812</u> | <u>17,224</u> | <u>163,036</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 81,386 | 77,034 |
| Depreciation | 10,503 | 12,965 |
| Food and household sundries | 22,536 | 12,174 |
| Telephone charges | 2,168 | 2,657 |
| House cleaning and maintenance | 3,997 | 4,164 |
| Heating and lighting | 8,242 | 8,251 |
| Repairs and maintenance | 15,138 | 11,955 |
| Insurance | 4,625 | 4,058 |
| Rates and water | 6,806 | 5,365 |
| Care line fees | 1,505 | 2,295 |
| Advertising | - | 876 |
| Other costs | 3,687 | 3,632 |
| Legal and professional | 513 | 386 |
| | 161,106 | 145,812 |

Analysis of support costs

| | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 10,071 | 8,397 |
| Staff training | 192 | - |
| Printing, postage and stationery | 643 | 979 |
| Legal and professional | 2,018 | 1,749 |
| Sundry expenses | 381 | 1,375 |
| Bank charges | 128 | 170 |
| Audit fees | 4,740 | 4,554 |
| | 18,173 | 17,224 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Auditors' remuneration

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | <u>4,740</u> | <u>4,554</u> |

9. Staff costs

| | 2023 £ | 2022 £ |
|--------------------|----------------------|----------------------|
| Wages and salaries | <u>91,457</u> | <u>85,431</u> |
| | <u>91,457</u> | <u>85,431</u> |

The average number of persons employed by the Charity during the year was as follows:

| | 2023 No. | 2022 No. |
|--------------|-----------------|-----------------|
| House Staff | 6 | 6 |
| Office Staff | 2 | 2 |
| | <u>8</u> | <u>8</u> |

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Office equipment £ | Other fixed assets £ | Total £ |
|--------------------------|---------------------------|-------------------------------|--------------------------|----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 October 2022 | 395,493 | 232,329 | 377 | 46,507 | 674,706 |
| At 30 September 2023 | 395,493 | 232,329 | 377 | 46,507 | 674,706 |
| Depreciation | | | | | |
| At 1 October 2022 | 395,493 | 182,970 | 370 | 25,895 | 604,728 |
| Charge for the year | - | 7,404 | 7 | 3,092 | 10,503 |
| At 30 September 2023 | 395,493 | 190,374 | 377 | 28,987 | 615,231 |
| Net book value | | | | | |
| At 30 September 2023 | - | 41,955 | - | 17,520 | 59,475 |
| At 30 September 2022 | - | 49,359 | 7 | 20,612 | 69,978 |

12. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 October 2022 | 1 |
| At 30 September 2023 | 1 |
| Net book value | |
| At 30 September 2023 | 1 |
| At 30 September 2022 | 1 |

At 1 October 2022 and 30 September 2023 the charity held a £1 investment in Abbeyfield Deben Extra Care Society Limited which relates to one share.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|--------------|--------------|
| Due within one year | | |
| Other debtors | 300 | - |
| Prepayments and accrued income | 7,641 | 4,847 |
| | <u>7,941</u> | <u>4,847</u> |

14. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 2,722 | 3,930 |
| Other creditors | 10,187 | 6,041 |
| Accruals and deferred income | 6,783 | 7,178 |
| | <u>19,692</u> | <u>17,149</u> |

15. Creditors: Amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|-------------|-----------|-----------|
| Other loans | 1 | 1 |

The creditor relates to an outstanding balance on the charity's mortgage with Santander Bank Plc and is held to facilitate deed retention.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. Statement of funds

Statement of funds - current year

| | Balance at 1 October 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 30 September 2023 £ |
|---------------------------------|--------------------------------------|----------------|------------------|--------------------------|--|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Designated Funds - Social Fund | - | - | - | 800 | 800 |
| General funds | | | | | |
| General Funds - all funds | 169,218 | 182,768 | (179,279) | (800) | 171,907 |
| Total Unrestricted funds | 169,218 | 182,768 | (179,279) | - | 172,707 |

Social Fund (Designated) - This relates to funds set aside to fund social events and outings held for the residents.

Statement of funds - prior year

| | Balance at 1 October 2021 £ | Income £ | Expenditure £ | Balance at 30 September 2022 £ |
|---------------------------|--------------------------------------|-------------|------------------|--|
| Unrestricted funds | | | | |
| General Funds - all funds | 199,908 | 132,346 | (163,036) | 169,218 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. Summary of funds

Summary of funds - current year

| | Balance at 1 October 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 30 September 2023 £ |
|------------------|--|---------------------|--------------------------|-----------------------------------|---|
| Designated funds | - | - | - | 800 | 800 |
| General funds | 169,218 | 182,768 | (179,279) | (800) | 171,907 |
| | <u>169,218</u> | <u>182,768</u> | <u>(179,279)</u> | <u>-</u> | <u>172,707</u> |

Summary of funds - prior year

| | Balance at 1 October 2021 £ | Income £ | Expenditure £ | Balance at 30 September 2022 £ |
|---------------|--|---------------------|--------------------------|---|
| General funds | 199,908 | 132,346 | (163,036) | 169,218 |
| | <u>199,908</u> | <u>132,346</u> | <u>(163,036)</u> | <u>169,218</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------------|--|---------------------------------------|
| Tangible fixed assets | 59,475 | 59,475 |
| Fixed asset investments | 1 | 1 |
| Current assets | 132,924 | 132,924 |
| Creditors due within one year | (19,692) | (19,692) |
| Creditors due in more than one year | (1) | (1) |
| Total | 172,707 | 172,707 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------------|--|---------------------------------------|
| Tangible fixed assets | 69,978 | 69,978 |
| Fixed asset investments | 1 | 1 |
| Current assets | 116,389 | 116,389 |
| Creditors due within one year | (17,149) | (17,149) |
| Creditors due in more than one year | (1) | (1) |
| Total | 169,218 | 169,218 |

19. Related party transactions

During the year, no related party transactions occurred (2022: £Nil).