

THE ABBEYFIELD YORK SOCIETY LIMITED

England & Wales · Charity number 222424

Details

Status	Registered
Legal form	Charitable company
Company number	00721891
Registered	1963-12-12
Register	View on the Charity Commission register

Contact

Address	Abbeyfield House Regency Mews York Yo24 1ll Y024 1LL
Phone	01904704500
Email	enquiries@abbeyfieldyork.co.uk
Website	www.abbeyfield.com/york

Activities

Objects: TO CARRY ON FOR THE BENEFIT OF THE COMMUNITY THE PROVISION AND MANAGEMENT OF HOUSING ACCOMMODATION OR SUCH OTHER ASSISTANCE AS THE CHARITY SHALL FROM TIME TO TIME BY ITS BOARD OF DIRECTORS DETERMINE FOR THE RELIEF AND CARE OF ELDERLY PERSONS SUFFERING THE DIFFICULTIES AND/OR DISABILITIES OF OLD AGE OR OTHERWISE BEING IN NEED. TO PROVIDE (WHETHER BY PURCHASE LEASE OR OTHERWISE) AND MAINTAINING HOUSES APARTMENTS AND HOMES FOR SUCH ELDERLY PERSONS AND TO PROVIDE OR ASSIST IN PROVIDING AMENITIES CARE OR SERVICES FOR THE BENEFIT OF SUCH ELDERLY PERSONS.

Activities: Provision of sheltered housing with the inclusion of meals for the frail elderly

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** CITY OF YORK AND ELSEWHERE
- City Of York

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£895,217	£1,336,320	£-308,584	39
2024-03-31	£553,475	£587,945	£2,469,582	30
2023-03-31	£598,086	£500,251	£2,504,052	32
2022-03-31	£510,715	£498,897	£2,406,217	31
2021-03-31	£485,061	£489,462	-	-

Trustees

Name	Role	Appointed
ANTHONY DIXON	Chair	2020-09-21
ALISON BALDWIN SRN		
Dr George Robert Porter		2018-09-13
Elizabeth Louise Potrykus		2020-02-17
James Baldwin		2025-03-24
Marianne Huison		2025-11-06

THE ABBEYFIELD YORK SOCIETY LIMITED

England & Wales - Charity number 222424

Accounts

Company number: 00721891

THE ABBEYFIELD YORK SOCIETY LIMITED

(Charity Number 222424)

(Homes & Communities Registered Number H2055)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2025

**HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ**

CONTENTS

	Page
Company Information	1
Report of the Board	2 - 10
Auditor's Report	11 - 14
Statement of Comprehensive Income	15
Statement of Financial Position	16
Statement of Cash Flows	17
Statement of Changes in Equity	18
Notes to the Financial Statements	19 - 28

THE ABBEYFIELD YORK SOCIETY LIMITED
COMPANY INFORMATION

Executive Board	Mr D G Walker Mrs A M Baldwin Mr J D Owen - resigned 31 July 2024 Dr G R Porter Mrs E L Potrykus Mr A J Dixon Mr P I Kirk - resigned 15 October 2024 Mrs K Curry - resigned 15 October 2024 Mr J S Baldwin - appointed 24 March 2025 Ms M R Huison - appointed 6 November 2025 Mr P D Birkinshaw - appointed 2 December 2024 and resigned 10 October 2025 Mr J Connelly - appointed 2 December 2024 and resigned 29 October 2025	
Secretary	Mr A J Dixon	
Company Number	00721891	
Homes & Communities Registered Number	H2055	
Charity Number	222424	
Registered Office	Abbeyfield House Regency Mews Dringhouses YORK YO24 1LL	
Key Management Personnel	Society Manager Finance manager Care Manager	Ms L Tattershall Mrs C Newnham - resigned July 2024 Ms G Musgrave - appointed December 2024 Mrs J Nicholson
Auditors	HPH Chartered Accountants and Registered Auditors 54 Bootham YORK YO30 7XZ	
Bankers	Barclays Bank plc Parliament Street YORK YO1 8RH	

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

The Trustees present their annual report together with the financial statements for the year ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements of the company's governing document, the Statement of Recommended Practice for Social Landlords 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Abbeyfield York Society Ltd is registered as a company limited by guarantee (No. 00721891) and is governed by its Memorandum and Articles. The Abbeyfield York Society Ltd is also a registered charity (No. 222424) and a registered social landlord whose activities fall wholly within the definition of hostel housing in the Housing Act 1996 (No. H2055).

The Abbeyfield York Society Ltd is also the sole shareholder of Abbeyfield York Home Care Limited.

Organisational Structure and Decision-making

The directors of The Abbeyfield York Society Ltd (Trustees) are responsible for agreeing the policies and strategic direction of the organisation. Operational matters are delegated to the Society Manager under the immediate oversight of the Board, which consist of seven Trustees.

The Trustees met on eight occasions during the year and the average attendance was seven trustees. During the course of the year Trustees, Joel Owen, Kim Curry and Philip Kirk resigned from the Board; John Connelly, Philip Birkinshaw and James Baldwin were appointed to the Board.

The Board has established sub-committees for Finance, HR matters (including Trustee appointment) and Care. Although not a Trustee, Lesley Tattershall, Society Manager, regularly attends Trustee board meetings and other managers are invited to attend as required. Two Trustees currently make up the Board of Abbeyfield York Home Care Limited.

New trustees are recruited generally through existing Trustees, Abbeyfield and organisational professional contacts. New Trustees are invited to meet with current members of the Board to explore skill areas and are then invited to attend a meeting before making a firm decision. Prospective Trustees are referred to relevant Charity Commission guidance about becoming a trustee and the Abbeyfield Society produces a Trustee Induction Workbook and organise regular governance workshops.

Risk management

The Charity maintains a Risk Register. This is reviewed at least annually or as required by the Trustees meeting as a Board. Governance and Risk is a standard agenda item at each Trustee meeting. During the year work was completed on the fire risk assessments referred to in last year's report and new fire risk assessments were initiated and completed in relation to the new building at Regency Mews. Management continued to put in measures, following government guidance, which kept all residents and staff aware of all health and safety issues such as evacuation procedures and fire safety.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Value for money

Our definition of value for money is: we aim to deliver our social objectives in the most cost effective way possible by: providing quality sheltered housing that is affordable for all. Providing the best service possible by making each resident feel valued and part of the Abbeyfield “family”.

For us therefore, achieving value for money is about making the biggest difference that we can with the limited resources available.

REVIEW OF OBJECTIVES, ACTIVITIES AND RESULTS FOR THE YEAR

OBJECTIVES

Founded in 1962, the Abbeyfield York Society is a registered charity, a company limited by guarantee and a Homes England Registered Social Landlord. We provide accommodation with a high level of support for frail or elderly people in the York area.

Our objectives are:

- *to carry on for the benefit of the community the provision and management of housing accommodation or such other assistance as the Charity shall from time to time by its Board of Directors determine for the relief and care of elderly persons suffering the difficulties and/or disabilities of old age or otherwise being in need*
- *to provide (whether by lease, purchase or otherwise) and maintain or assist in providing (whether by lease, purchase or otherwise) and maintaining houses, apartments and other homes for such elderly persons; and*
- *to provide or assist in providing amenities care and services for the benefit of such elderly persons.*

The fundamental principles of the Abbeyfield movement are to provide supportive services and accommodation to those living in our houses, to maximise both physical and emotional well-being. The friendship of others and the development of a caring community are important elements in the success of Abbeyfield houses.

By providing a high level of support and local accommodation, Abbeyfield aims to enable older people to maintain the role that they play in relation to families, friends and community, and to reduce the loneliness and insecurity from which many older people suffer. Because it involves volunteers, Abbeyfield also encourages individuals in local communities to play a part in helping elderly people in need.

Abbeyfield houses currently mostly support people over 75, and increasingly into their 90s, who are elderly and frail, but not in need of nursing care or extensive help with personal care. Our accommodation is particularly attractive to people who are finding catering and the maintenance of an independent home a strain. They are often suffering from a deteriorating condition such as heart disease, arthritis or problems with eyesight or hearing, which makes them anxious about the risk and effort of living alone. They may also be lonely, with little family or other support they can depend on, and this can have a serious effect on health. In addition, where people do have family, they are often worried and concerned for their elderly relative but have their own families and dependants to care for or live away.

The Abbeyfield approach has for many years filled a gap in provision between warden-supported housing and full residential or nursing care, which until recently has not been met by many other agencies. Once living in Abbeyfield, many residents live there to the end of their lives and do not need to move on to other, more intensive care. We pride ourselves on being able to provide this service, making the later years of life comfortable and stable.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

REVIEW OF OBJECTIVES, ACTIVITIES AND RESULTS FOR THE YEAR - continued

The National Abbeyfield Society in England, Abbeyfield England, was established in 2022 following a restructure of the Abbeyfield Movement, a global movement across eight countries with 450 housing and care services under the overall guidance of the Abbeyfield World Council. It gives strong professional support to local societies, setting standards and providing advice for operating Abbeyfield supported homes.

Abbeyfield accommodation and support services.

The York Society representatives regularly attend Abbeyfield regional meetings to participate in the sharing of good practice. A system of quality assessment, the Abbeyfield Core Standard, has been developed by the national Abbeyfield Society. The Abbeyfield Society provides guidance with operating policies across all areas of our service. These policies are designed to comply with relevant legal and regulatory obligations. The Trustees review all policies as and when they are due for revision, or when services change due to regulatory requirements for example, to ensure that they match our local priorities and aspirations.

The Abbeyfield York Society was most recently assessed in relation to the Abbeyfield Quality Standard in 2025 and met the standard in all material regards, and continues to work towards on-going improvement..

Abbeyfield York is recognised by the City of York Council Directorate of Adult Social Care and Integration as a provider of supported housing for frail elderly people in the York area. As a local housing association partner, the society receives regular information, attends meetings with the Council and other housing agencies and contributes to the development of the City's strategies and plans.

Our domiciliary care service, Abbeyfield York Home Care Ltd, is registered with the Care Quality Commission and achieved a "Good" rating in all areas following its last inspection.

We believe that our main activities further our charitable purposes for the public benefit.

As Directors of The Abbeyfield York Society Ltd, we believe that we have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Regency Mews & Support Services

The Abbeyfield York Society currently owns and runs one home, Abbeyfield House, comprised in two buildings (B1 and B2) at Regency Mews in York, for 50 residents, supported by 38 paid staff (mostly part-time) and approximately 10 volunteers (including Trustees).

Abbeyfield House is located close to the library, church, shops and other neighbourhood and transport facilities on Tadcaster Road. Reducing loneliness has a positive impact on health and wellbeing and we want to ensure that older people in the area can continue to experience what Abbeyfield has to offer, and also to reach out to those in the local community who might be experiencing loneliness. We aim to create a dynamic community where our residents can live independently but also access opportunities to socialise and forge strong relationships with others.

Residents have exclusive use of a large bed-sitting room or sitting room and bedroom in the new building, which they furnish themselves. Each room has en-suite facilities and some have kitchen facilities. There are bathrooms with special baths to assist bathing and dedicated electric buggy stores in each building. The communal areas in both buildings include a lounge and dining areas, where residents can meet together for meals if they wish. A particularly popular feature of Abbeyfield House is that high quality home-cooked meals are available, and special diets are catered for.

The house is equipped with a laundry for resident use, lifts, alarm-call and security systems. Both buildings also have mini-kitchens where residents can make breakfast or snacks.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

REVIEW OF OBJECTIVES, ACTIVITIES AND RESULTS FOR THE YEAR - continued

Abbeyfield House has attractive gardens and is located close to local shops, churches, local transport routes and other neighbourhood services.

The weekly charge covers:

- Rent for own room and use of communal facilities
- Heating, lighting and water
- Council tax
- Alarm and security systems
- Cleaning of communal areas
- Maintenance of house and gardens
- Staff management and support
- All meals, including associated staff costs

Completed in October 1998, the first building (B1) at Abbeyfield House, Regency Mews, Dringhouses, accommodates 21 residents and was Abbeyfield York's first purpose-built house. In June 2024, the new development at Regency Mews was completed and opened to accommodate residents in July 2024. This new building at Regency Mews (B2) adds 25 new extra care apartments in a mix of one and two bed units of which 6 two bed apartments have been offered for leasehold sale, with the remaining 19 mostly one bed apartments offered for social rent. The new building was designed specifically to cater for people who need a varying degree of support, ranging from a high level for those with dementia and lower levels for those who are more independent. Importantly it has been designed to be flexible enough to accommodate individual needs as they change. Each new apartment in B2 is 50 m² in the case of the one bed apartments and 60 m² for the two bed apartments. They are all wheelchair accessible and the design incorporates many of the Stirling University dementia design principles and HAPPI considerations.

For those six open market sale leasehold apartments, there is a service charge which includes:

- Exterior maintenance, including window cleaning and provision of a sinking fund for major repairs.
- Interior maintenance, including heating services, and other services, e.g. fire systems, lift maintenance etc.
- Gardens and grounds maintenance.
- Use of and cleaning of common areas in both buildings.
- Buildings insurance.

All residents who purchase their apartments are also responsible for council tax, water and electricity charges applicable to their properties.

The garden has been designed to be attractive when seen from indoors, but also to encourage residents to be outdoors when the weather is suitable. These physical features, together with 24 hour staffing and an in house domiciliary care service, provide a very high level of support.

The buildings are designed to be low maintenance, energy efficient and have many design features to meet the mobility and other needs of people with the many disabilities related to old age. The buildings have been built to "registered care home" standards, so that should regulatory or other circumstances change, it would be possible to register the house without further major changes.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

REVIEW OF OBJECTIVES, ACTIVITIES AND RESULTS FOR THE YEAR - continued

12 Beckfield Lane

Until July 2024 Abbeyfield York owned and operated 12 Beckfield Lane to accommodate up to 10 residents, and a resident housekeeper. As reported last year the Trustees took the decision to close Beckfield Lane in light of the falling resident numbers and the alternative accommodation becoming available with the opening of the new building at Regency Mews. The last residents from Beckfield Lane moved from the house on 10th July 2024 and were comfortably settled at Regency Mews. This property was sold in April 2025.

Current Staff

The Society's Manager, Lesley Tattershall, and administrative staff including Care Manager and Finance Manager work from the Abbeyfield York office at Abbeyfield House, Regency Mews. There are no resident staff at Abbeyfield House but 24-hour support is provided by support assistants, catering and domestic staff.

The Society has a number of regular volunteers who enhance the sense of community within our houses. The volunteers primarily provide companionship for the residents, organise some social get-togethers and occasionally help with chaperone services for appointments. Our new volunteers and employed event organisers are developing a refreshed programme of visits and social outings.

GOING CONCERN

After discussions with key management personnel, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. The charitable company's cashflow projections to 31 January 2027 show that it will have adequate reserves and will be able to meet its liabilities. In particular, the liabilities falling due after more than one year of £4,539,866 are due to be repaid or released over periods between 20 and 100 years so do not have a significant immediate impact on cash. Accordingly, since there are no material uncertainties, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

OPERATIONAL AND FINANCIAL REVIEW

Operational Review

Management

Lesley Tattershall has been Society Manager throughout the year having joined us in January 2024 and was instrumental in steering the new development to completion, recruiting new staff, allocating new apartments and assisting in the sale process of the 6 designated sales apartments. Lesley also took on the important role of CQC nominated person upon resignation of the previous incumbent in October 2024.

Jane Nicholson has been Care Manager since October 2018, managing with the Society Manager new and existing regulatory requirements introduced by CQC. In December 2024 the Society appointed Georgia Musgrave as Finance Manager. We have a dedicated staff team. Pay and remuneration of key personnel is reviewed annually by the Trustees.

Salaries are benchmarked with similar roles within the Abbeyfield movement nationally and other organisations in the region. We are a living wage employer.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

OPERATIONAL AND FINANCIAL REVIEW - continued

Events and Activities

During the course of the year, Trustees, Management, residents and volunteers held coffee mornings and communion services along with informal social events such as films, talks, slideshows and visiting musical groups. A variety of Christmas events were reintroduced this year together with a number of in-house activities which were organised for and enjoyed by our residents. The official opening of Abbeyfield House by the Lord Lieutenant of North Yorkshire, Mrs Johanna Ropner took place after the year end, in April 2025 and a Caribbean themed outdoor party in July 2025 to say thank you to residents and neighbours for their forbearance during the construction of the new building.

Our on-going aim in this area is to encourage involvement with the wider community visits into the local area and visits from outside organisations as opportunities arise.

Financial Review

The results for the year are set out in the 'Statement of Comprehensive Income' on page 15 and supporting notes to the accounts. 2024/25 was a fairly settled year, resident number wise, with an increase in the number of voids due to planned vacancies and closure at Beckfield Lane.

As our residents' average age increases, we anticipate periods with voids. However, regular review of the waiting list has helped to minimise the impact of this. Maintenance also remained high as the original Regency Mews property has passed its 21st anniversary and items need replacing.

The trading subsidiary Abbeyfield Home Care Ltd made a profit in the year and a large proportion of this was gifted to the Charity.

	12 Months to 2025	12 Months to 2024	12 Months to 2023	12 months to 2022	12 months to 2021	12 months to 2020
		£	£	£	£	£
Gross charges	805,706	593,879	535,211	491,974	481,021	476,193
Voids deducted	75,948	62,103	34,320	19,985	22,206	13,336
Enhanced Support Package (ESP)	46,101	-				
Sundry income	13,006	11,476	24,014	11,739	7,239	6,664
Grants received	26,229	2,311	52,311	9,576	8,660	2,311
TOTAL operating income	815,094	545,563	577,216	493,304	474,714	471,832
Donations #	76,812	1,270	19,436	17,364	10,860	20,421
Investment income	3,311	6,642	1,119	47	447	1,526
Total Income	815,094	553,475	598,086	510,715	486,021	493,779
Average void %	9.43%	10.45	6.41	4.06	4.62	2.8
Total expenditure (including loss on revaluation)	4,660,576	587,734	500,251	498,897	490,422	471,895

Including Gift Aid and Abbeyfield York Home Care Limited's donation

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OPERATIONAL AND FINANCIAL REVIEW - continued

The Board consider the Society's affairs to be satisfactory.

Reserves Policy

It is our policy to maintain Unrestricted General Funds at a level which represents at least 1 year's operational expenditure. Taking into account the new building expenditure, that amounts to approximately £800,000. In deciding to hold 1 year's Unrestricted General Fund Reserves, we have regard to the costs that would be involved in closing homes, should the financial position become untenable.

As expected, the final valuation of the new building, valued on an existing use for social housing basis, was significantly less than the actual cost of construction. Because of this, there was a decrease in valuation of housing properties during the year of £3,318,112. The effect of this has been to absorb all of the unrestricted general funds and more, so that the negative balance at 31 March 2025 was £1,297,786. There remains a separate revaluation reserve in respect of existing properties of £989,202.

Whilst the reserves are currently negative, the outlook is strong. The new building is now fully tenanted and the Society has adequate cash for operational purposes. We will seek to retain reserves over the coming years to strengthen the balance sheet and return to an unrestricted general reserve of around £800,000.

Development Funding and Completion

Following the tender process, which established Vistry Partnerships as the contract partner for the new build project at Regency Mews, we completed a comprehensive value engineering process to trim extraneous costs and bring the project down to the target budget of £5.1m without seriously reducing the high quality specification. A significant part of this process also embraced a strategy of greater long term sustainability by moving the building's energy strategy away from gas and over to electric, bolstered by additional on-site renewable energy provision.

Funding arrangements were confirmed with Homes England for the formal contract start on site by the end of March 2021, although commencement was delayed for a further 2 month period. Funding was secured of development and long term finance from Charity Bank, in partnership with Schroders/Big Society Capital in a total sum of £4 m; including long term finance on the building from Charity Bank of up to £2m over the next 25 years after completion. The initial £2 m funding from Schroders/Big Society Capital was due to be repaid out of the proceeds of the sale of six designated 2 bed apartments in the new building. In April 2025 the board of AYS was able to secure replacement funding of the outstanding balance owed to Schroders of £1.06 m from three sister Abbeyfield Societies Abbeyfield Leigh Society, Abbeyfield Furness Extra Care, and Abbeyfield Silverdale which will be repaid out of the proceeds of the remaining sale apartments when completed and with this repayment the Society will be left with the long term funding of circa £2m provided by Charity Bank. To date five apartment sales have been completed (2 completed in the year) and one has been sold subject to contract. The sale of 12 Beckfield Lane was completed in April 2025 and this has provided a welcome boost to funds even after allowing for the retained grant funding associated with the original purchase of the property.

The new build project also benefited from recycled capital grants provided by Abbeyfield Societies in Widnes, Sheffield Christchurch, Loughborough and Grimsby and Cleethorpes. Abbeyfield York is extremely grateful to these societies' contribution, without which the project would have not been possible.

Progress on site was initially slow, delayed by a combination of Covid, archaeological surveys, in particular uncovering an ancient Roman well, with a number of interesting finds logged, plus some delays attributable to planning issues around access and tree protection which had to be dealt with. However, the project costs came in broadly on target with close scrutiny and steady progress on site despite difficult overall construction market conditions.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

PLANS FOR THE FUTURE

We have completed and opened the new development of 25 new assisted living homes at Abbeyfield House, all wheelchair accessible, and the design has incorporated many Stirling University dementia design principles and HAPPI considerations. We have created communal spaces, assisted bathrooms and added to our existing landscaped gardens. Our plans were designed specifically to cater for people who need varying degrees of support; ranging from a high level for those with dementia and lower levels for those who are more independent. Importantly, it is flexible enough to accommodate individual needs as they change. In its first full year of operation these plans have largely been fulfilled.

Reducing loneliness has a positive impact on health and wellbeing and we want to ensure that older people in the area can continue to experience what Abbeyfield has to offer, and to reach out to those in the local community who might be experiencing loneliness. We have started to create a dynamic community where our residents can live independently but also access opportunities to socialise and access care and supportive services when required. We have initiated a Day Service for external clients and organisations in consultation with City of York Council. We intend to develop these services and grow take-up to further the objectives outlined above.

We are exploring opportunities to increase the provision of assisted living accommodation in our original building at Regency Mews and enhance the sustainable and environmentally favourable facilities on site utilising the model that the new building has provided.

BOARD MEMBERS

The members of the Board who served during the year ended 31 March 2025 are set out on page 1 under company information. Trustees are invited to serve by the existing Board based upon their experience and interests. Members of the Board retire on a three year rota. This year at the forthcoming Annual General Meeting, Anthony Dixon and Liz Potrykus will retire and offer themselves for re-election. Three new Trustees were appointed during the year, John Connelly and Philip Birkinshaw, who both chose to step down in October 2025, and James Baldwin. James is a qualified Quantity Surveyor and has been closely involved with the new building handover and associated issues. We also recently welcomed Marianne Huison as a Trustee, bringing her many years of experience in care and safeguarding roles to support Trustees, management and staff. Both James and Marianne live in York and will offer themselves for election at the forthcoming AGM.

Following the resignation of the previous Chair, Anthony Dixon was appointed Interim Chair of the Trustees before the appointment of John Connelly and upon his resignation Anthony Dixon was again appointed Chair of the Trustees.

During the year Joel Owen stepped down as Trustee following practical completion of the new building. Joel was instrumental in helping to steer the development project from its inception and played an important role helping to secure Homes England funding.

David Walker has been a Trustee and Honorary Treasurer of our Society for over 25 years and he has taken the decision to retire with effect from the conclusion of the forthcoming AGM after delivering this year's financial report to Members. The Board of Trustees are incredibly grateful for the dedication, support and advice that David has provided to our Society over such an extended period and we thank him for the valuable contribution he has made.

AUDITORS

The auditors, HPH, have indicated their willingness to continue in office.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

ACCOUNTING POLICIES

The detailed accounting policies adopted to further our objectives are set out in note 1 to the financial statements. There have been no material changes to these policies in the year.

INVESTMENT POLICY AND PERFORMANCE

The current investment policy is to hold all funds on bank deposit so as to be available to meet needs as they arise.

THANKS

The Trustees are grateful to everyone who has supported our work during another year of change and new beginnings, in particular the Society Manager, Care and Finance Managers and all staff, many of whom put in extra hours covering for colleagues as required. Also to the residents themselves for their stoicism and patience during these changing times.

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Registered Social Landlord legislation requires the Board to prepare financial statements for each year which give a true and fair view of the state of the affairs of the Society as at the end of the financial year and the income and expenditure of the Society for the year ended on that date. In preparing those 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 judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements have been prepared other than on the basis that the Society is a going concern.

The Board is responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Society's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Society's books of account and transactions.

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 22 December 2025 and signed on its behalf by:

.....
Mr D G Walker
Trustee

.....
Mr A J Dixon
Trustee

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield York Society Limited (the 'charitable company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements, 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 31 March 2025 and of its incoming resources and application of resources 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 2022.

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 Auditor's 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 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 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

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 auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 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.

Auditor's 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 auditor's 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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019 and Housing SORP 2018.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, fixed asset valuation and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing the basis of valuation of fixed assets and reconciliation of income by proof in total.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 auditor's report.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
A C Rodaway (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
YORK
YO30 7XZ

22 December 2025

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Total 2025 £	Total 2024 £
Turnover	3.1	815,094	815,094	545,563
Operating expenditure	3.3	(1,022,591)	(1,022,591)	(587,734)
Other income	3.1	76,812	76,812	1,270
Operating deficit		<u>(130,685)</u>	<u>(130,685)</u>	<u>(40,901)</u>
Interest receivable	7 & 8	3,311	3,311	6,642
Interest and financing costs	3.1	(313,729)	(313,729)	(211)
Decrease in valuation of housing properties	3.1	(3,318,112)	(3,318,112)	-
Loss on disposal of properties held for sale	3.1	(6,144)	(6,144)	-
Deficit before tax		<u>(3,765,359)</u>	<u>(3,765,359)</u>	<u>(34,470)</u>
Taxation		-	-	-
Deficit for the year		<u>(3,765,359)</u>	<u>(3,765,359)</u>	<u>(34,470)</u>
Unrealised gain on housing properties at revaluation		987,193	987,193	-
Total comprehensive expenditure for the year		<u>£ (2,778,166)</u>	<u>£ (2,778,166)</u>	<u>£ (34,470)</u>

The financial statements were approved by the Board on 22 December 2025 and signed on its behalf by:

Mr A J Dixon

(Chairman)

Mr D G Walker

(Treasurer)

The notes on pages 19 to 28 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

Company Number 00721891

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Housing properties	10	4,023,197		7,812,309	
Other tangible fixed assets	11	145,320		90,141	
Investment	12	1		1	
			4,168,518		7,902,451
CURRENT ASSETS					
Trade and other debtors	13	74,350		69,207	
Stock	14	1,373,571		-	
Cash and cash equivalents		547,419		485,802	
Total current assets		1,995,340		555,009	
Less: Creditors: amounts falling due within one year	15	(1,932,576)		(354,659)	
Net current assets			62,764		200,350
Total assets less current liabilities			4,231,282		8,102,801
Creditors: amounts falling due after more than one year	16		(4,539,866)		(5,633,219)
Total net assets			£ (308,584)		£ 2,469,582
RESERVES					
Unrestricted funds:					
<i>Income and expenditure reserve</i>			(1,297,786)		2,467,573
<i>Revaluation reserve</i>			989,202		2,009
Total reserves			£ (308,584)		£ 2,469,582

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime under the Companies Act 2006 and with Financial Reporting Standard 102.

The financial statements were approved by the Board on 22 December 2025 and signed on its behalf by:

Mr A J Dixon (Chairman)

Mr D G Walker (Treasurer)

The notes on pages 19 to 28 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CASH FLOWS AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Net cash (used in)/generated from operating activities	20	(68,866)	234,180
Cash flow from investing activities			
Purchase of tangible fixed assets		(908,766)	(2,639,031)
Proceeds from sale of property held for sale		680,285	-
Donations received		76,812	1,270
Interest received		3,311	6,642
		(148,358)	(2,631,119)
Cash flow from financing activities			
Interest paid		(313,729)	(211)
Loan issues		1,274,131	2,177,450
Repayments of borrowings		(681,560)	-
		278,842	2,177,239
Net change in cash and cash equivalents		61,618	(219,700)
Cash and cash equivalents at beginning of the year		485,802	705,502
Cash and cash equivalents at end of the year		£ 547,419	£ 485,802

The notes on pages 19 to 28 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Income and expenditure reserve £	Revaluation reserve £	Restricted funds £	Total £
Balance at 1 April 2024	2,467,573	2,009	-	2,469,582
Transfers	-	-	-	-
Surplus from Statement of Comprehensive Income	(3,765,359)	987,193	-	(2,778,166)
Balance at 31 March 2025	<u>£ (1,297,786)</u>	<u>£ 989,202</u>	<u>£ -</u>	<u>£ (308,584)</u>

The notes on pages 19 to 28 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 STATUS OF THE SOCIETY

The Society is incorporated in England under the Companies Act 1948 as a company limited by guarantee (00721891), and is registered as a charity with the Charity Commissioners (222424). The Society is registered under Section 2 of the Housing Act 1996 (H2055) and is wholly engaged in housing activities as defined in that Act. The Society is a public benefit entity in accordance with FRS 102.

The address of the registered office is Abbeyfield House, Regency Mews, Dringhouses, YORK, YO24 1LL.

2 ACCOUNTING BASIS

The Financial Statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard FRS 102 (FRS 102), with the Companies Act 2006, in accordance with The Accounting Direction for private registered providers of social housing 2022 and the Housing SORP 2018: Statement of Recommended Practice for registered social housing providers. The financial statements have been prepared on the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Society and rounded to the nearest £1.

Consolidation

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not as a group.

2.1 TURNOVER

Turnover represents rental and service income receivable less voids.

2.2 FINANCE

The financial statements have been prepared on the basis that the capital expenditure will be grant-aided, funded by loans or where appropriate financed from the Society's own charitable resources.

2.3 SOCIAL HOUSING GRANTS (SHG)

SHGs are made by the Department of the Environment to assist with the acquisition and development of properties. SHG is repayable or recycled in accordance with decisions made by the Tenants Services Authority (now the Homes and Communities Agency) at the time of sale of the property or in a change of use for the property for which the SHG was originally granted. SHG has been included in creditors with amounts recognised in income from the date of receipt.

2.4 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.

2.5 ACCOMMODATION OWNED

	Number of units	
	2025	2024
Housing for Older People	50	31

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2.10 DEBTORS

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

2.11 STOCK

Stock relates to properties held for sale. These are recognised at the lower of cost and estimated selling price less costs to complete and sell.

2.12 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.

2.13 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14 PENSIONS

The cost to the Society of pensions is charged to the income and expenditure account as the contributions arise.

2.15 MONETARY DONATIONS

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis.

2.16 RESTRICTED FUNDS

Restricted fund represent funds received for purposes restricted by the wishes of the donor.

2.17 INVESTMENT INCOME

Investment income is recognised on a receivable basis.

2.18 ALLOCATION OF EXPENSES AND MANAGEMENT COSTS

Expenses are allocated to management, repairs and services on the basis of actual expenditure.

2.19 LEGACIES RECEIVED

Legacies are accounted for as soon as the Society is notified of its legal entitlement to the amount due.

2.20 GOING CONCERN

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. The charitable company's cashflow projections to 31 January 2027 show that it will have adequate reserves and will be able to meet its liabilities. In particular, the liabilities falling due after more than one year of £4,539,866 are due to be repaid or released over periods between 20 and 100 years so do not have a significant immediate impact on cash. Accordingly, since there are no material uncertainties, the Trustees continue to adopt the going concern basis.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2.6 FIXED ASSETS: HOUSING PROPERTIES

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at

Completed housing properties are stated at fair value at the date of valuation, less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not materially differ from the fair value of the properties at the year end.

2.8 FIXED ASSETS: FIXTURES, FITTINGS AND EQUIPMENT

Assets donated to the Society are not included in the Balance Sheet; other assets are included at cost.

2.9 DEPRECIATION

Housing land and buildings

The Society has to maintain its properties to a high standard through a continuing programme of refurbishment and maintenance. Depreciation has been charged in the accounts to implement the Statement of Recommended Practice: Accounting By Registered Social Landlords (SORP), using the following basis:-

Old buildings (pre 2025) :

- Building structure	100 years straight line
- Roof	40 years straight line
- Bathrooms	20 years straight line
- Windows	20 years straight line
- Boilers	10 years straight line

New buildings (post 2025):

- Building structure	100 years straight line
- Roof	40 years straight line
- Bathrooms	20 years straight line
- Windows	20 years straight line
- Boilers	10 years straight line
- Lifts	25 years straight line
- Kitchens	20 years straight line
- Communal carpets	10 years straight line
- Laundry equipment	8 years straight line
- Emergency lighting	20 years straight line
- Fire alarm and sprinkler system	15 years straight line
- Call system	10 years straight line
- Door entry phone	15 years straight line
- TV aerial	20 years straight line

Fixtures, fittings and equipment

A full year's depreciation is charged on Fixed Assets in the year of purchase but no charge is made in the year of disposal.

Provision is made by way of annual instalments over the estimated useful lives of the assets which are mainly as follows:-

Furniture, Fixtures and Equipment	4 to 10 years
-----------------------------------	---------------

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3.1 TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2025		2024	
	Turnover	Operating Cost	Turnover	Operating Cost
	£	£	£	£
Income and expenditure from lettings				
Rent receivable net of identifiable service charges	729,758	1,022,591	531,776	587,734
Enhanced Support Package (ESP)	46,101	-	-	-
Recycled capital grant utilised	26,229	-	2,311	-
Other income and expenditure				
Sundry income / expenditure	13,006	-	11,476	-
	<u>815,094</u>	<u>1,022,591</u>	<u>545,563</u>	<u>587,734</u>
Donations	76,812	-	1,270	-
Interest receivable	3,311	-	6,642	-
Loss on revaluation of housing properties	-	3,318,112	-	-
Loss on sale of properties held for sale	-	6,144	-	-
Bank interest payable	-	313,590	-	-
Bank charges	-	139	-	211
	<u>895,217</u>	<u>4,660,576</u>	<u>553,475</u>	<u>587,945</u>
Deficit before taxation	<u>£ (3,765,359)</u>		<u>£ (34,470)</u>	

Included within operating expenditure is Auditor's fees of £18,600 (2024 - £12,843).

3.2 TURNOVER FROM LETTINGS

	2025	2024
	£	£
Weekly charge	805,706	593,879
Less: Losses from voids	(75,948)	(62,103)
	<u>£ 729,758</u>	<u>£ 531,776</u>

3.3 OPERATING COSTS FROM LETTINGS

	2025	2024
	£	£
Housing accommodation excluding hostels (50 units owned)		
Services	805,662	383,017
Management	182,259	172,293
Routine maintenance	34,670	32,424
	<u>£ 1,022,591</u>	<u>£ 587,734</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	562,144	363,523
Social security	31,619	5,408
	<u>£593,763</u>	<u>£368,931</u>

The average number of employees on the payroll for the Society during the year was as follows:

	2025	2024
	No.	No.
	<u>39</u>	<u>30</u>

Total remuneration paid to key management personnel during the year was £107,500 (2024 - £73,651). No member of staff received remuneration over £60,000.

5 PENSIONS

The Society operates a defined contribution scheme for eligible employees. The Society contributes 3% of the employee's salary to the scheme, with the employee contributing 5%.

	2025	2024
	£	£
Contributions paid	<u>7,939</u>	<u>5,460</u>

At the end of the year the Society had outstanding contributions of £3,842 (2024 - £nil).

6 OPERATING SURPLUS

Operating surplus is stated after charging:

	2025	2024
	£	£
Depreciation of fixed assets	100,907	38,204
Operating lease charges	2,301	485
Auditor's remuneration (including £4,085 relating to non-audit services)	<u>18,600</u>	<u>12,843</u>

7 APPEAL FUND INCOME

Contributions during the year are as follows:

	2025	2024
	£	£
Donations	-	1,270
Appeal fund interest	477	-
	<u>£477</u>	<u>£1,270</u>

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
On short term deposits	<u>2,834</u>	<u>6,642</u>

9 TAXATION

The Society has charitable status for tax purposes and no liability to corporation tax arises.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10 HOUSING PROPERTIES

	Completed schemes £	Schemes under construction £	Total £
Cost or Valuation			
As at 1 April 2024	1,556,000	6,442,793	7,998,793
Additions	-	682,712	682,712
Schemes completed	7,125,505	(7,125,505)	-
Revaluation	(2,517,403)	-	(2,517,403)
Reclassification	(2,060,000)	-	(2,060,000)
As at 31 March 2025	4,104,102	-	4,104,102
Depreciation			
As at 1 April 2024	186,484	-	186,484
Adjustment on revaluation	(186,484)	-	(186,484)
Charge for the year	80,905	-	80,905
As at 31 March 2025	80,905	-	80,905
Net book value			
As at 31 March 2025	£ 4,023,197	£ -	£ 4,023,197
As at 31 March 2024	£ 1,369,516	£ 6,442,793	£ 7,812,309

The original cost of fixtures and fittings is included under housing properties because the finance for their acquisition came from the Housing Corporation.

Revaluations

The Housing Properties were revalued as at 30 June 2024 by Jones Lang LaSalle Limited who is external to the association. The basis of this valuation was the existing use valuation for social housing. This class of assets has a carrying amount at historical cost of £8,603,193 (2024 - £1,367,210). The accumulated depreciation on this historical cost if it had not been revalued is £898,433 (2024 - £754,797).

The Trustees note that, following a valuation carried out by Knight Frank on 13 August 2024, the market value of the properties held is circa £3.5 million higher than the existing use valuation used.

Social housing assistance

	2025	2024
<i>Total accumulated social housing grant received or receivable at 31 March:</i>		
Accumulated amount recognised in the Statement of Comprehensive Income	70,303	55,471
Held as deferred income	1,412,888	1,427,720
	£ 1,483,191	£ 1,483,191

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11 FIXTURES, FITTINGS AND EQUIPMENT

	2025
Cost	£
As at 1 April 2024	310,891
Additions	75,181
As at 31 March 2025	<u>386,072</u>
Depreciation	
As at 1 April 2024	220,750
Charge for the year	20,002
As at 31 March 2025	<u>240,752</u>
Net book value	
As at 31 March 2025	<u>£145,320</u>
As at 31 March 2024	<u>£90,141</u>

12 FIXED ASSET INVESTMENTS

Cost

As at 1 April 2024 and at 31 March 2025

1

The company owns 100% of the issued share capital of Abbeyfield York Home Care Limited. The principal activity of the company is the provision of care to residents of Abbeyfield in the York houses. The registered office is Abbeyfield House, Regency Mews, YORK, YO24 1LL.

	Capital & reserves	Profit for the year
	£	£
Abbeyfield York Home Care Limited	<u>5,306</u>	<u>5,923</u>

13 DEBTORS

	2025	2024
	£	£
Rent and related income in arrears	47,900	1,148
Amounts owed by group undertakings	22,604	54,928
Prepayment and accrued income	2,811	12,096
Other debtors	1,035	1,035
	<u>£ 74,350</u>	<u>£ 69,207</u>

14 STOCK

	2025	2024
	£	£
Properties held for sale	<u>£1,373,571</u>	<u>£-</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Charity Bank loan	1,319,694	-
Other loans	340,000	-
Rent in advance	-	7,327
Other taxes and social security costs	18,422	5,408
Other creditors	178,190	231,844
Trade creditors and accruals	76,270	110,080
	£ 1,932,576	£ 354,659

16 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Charity Bank loan	1,998,685	3,065,809
Social Housing Grant	1,412,888	1,427,720
Recycled capital grant fund (RCGF)	1,128,293	1,139,690
	£4,539,866	£5,633,219

Recycled capital grant fund (RCGF) - Homes England

	2025	2024
	£	£
Opening balance at 1 April	1,139,690	1,139,690
Amortisation	(11,397)	-
	£1,128,293	£1,139,690

Charity Bank loan

On 26 October 2021 the Society entered into a £4,000,000 loan facility agreement as borrower and The Charity Bank Limited as a Lender ("Charity Bank") together with Schroder BSC Social Impact Trust plc as a co Lender. The facility is for a term of 27 years and six months after the date of the agreement. The initial interest rate on the loan is 3.50% per annum plus the Bank of England base rate. £934,131 was drawn down in the year (2024 - £2,177,450).

The Society has granted a first fixed legal mortgage over Regency Mews and Beckfield Lane and a first ranking fixed legal mortgage over the Development site. In addition a security debenture has been executed by the Society in favour of Charity Bank which includes fixed and floating charges over all the Society's assets.

Repayments of the loan are due as follows:

	2025	2024
	£	£
Within one year	1,319,694	-
One to two years	32,201	1,800,000
Two to five years	117,839	1,265,809
Over five years	1,848,645	-
	£3,318,379	£3,065,809

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17 SHARE CAPITAL

The Society is a company limited by guarantee and therefore has no share capital. In the event of the Society being wound up each member is limited to a liability of £1.

18 PAYMENTS TO MEMBER, COMMITTEE MEMBERS, OFFICERS, ETC.

During the year amounts were only paid to executive committee members for the reimbursement of expenses amounting to £nil (2024 - £nil).

No other payments were made to members, committee members or officers for fees, remuneration or gifts nor were any benefits granted.

19 RELATED PARTY TRANSACTION

During the year the Society recharged costs totalling £32,230 (2024 - £57,793) to Abbeyfield York Home Care Limited, a wholly owned subsidiary. At 31 March 2025 the Society was owed £22,604 (2024 - £54,928) by Abbeyfield York Home Care Limited. Interest of £nil (2024 - £nil) was received in respect of this balance.

20 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Operating deficit for the year	(130,685)	(40,901)
<i>Adjustments for non-cash items:</i>		
Depreciation of tangible fixed assets	100,907	38,204
Grant release	(26,229)	(2,311)
(Increase)/decrease in trade and other debtors	(5,143)	256,826
Increase/(decrease) in trade and other creditors	69,096	(16,368)
<i>Adjustments for investing or financing activities:</i>		
Donations received	(76,812)	(1,270)
Net cash flow from operating activities	<u>(£68,866)</u>	<u>£234,180</u>

21 CONTROL

The Society is controlled by the Board.

22 OPERATING LEASES

The total value of future minimum lease payments under non-cancellable operating leases for each of the following periods:

Operating leases which expire:

	2025	2024
	£	£
Not later than one year;	2,301	485
later than one year and not later than five	<u>5,898</u>	<u>486</u>

Lease payments recognised as an expense in the year amounted to £2,300 (2024 - £485).

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23 CONTRACTS AND COMMITMENTS

Capital commitments contracted for at 31 March 2025 in relation to the new build project were £128,875 (2024 - £604,985).

The new build project was completed and has been brought into use in the year. The remaining commitment is in relation to the retention held at the year end and there is sufficient cash held to fund this.

24 POST BALANCE SHEET EVENTS

The sale of the property held at Beckfield Lane completed on 1 April 2025 for £650,000. The net proceeds were used to make further repayments of the monies owing to Charity Bank.

THE ABBEYFIELD YORK SOCIETY LIMITED

England & Wales - Charity number 222424

Accounts

Company number: 00721891

THE ABBEYFIELD YORK SOCIETY LIMITED

(Charity Number 222424)

(Homes & Communities Registered Number H2055)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2024

**HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ**

CONTENTS

	Page
Company Information	1
Report of the Board	2 - 11
Auditor's Report	12 - 15
Statement of Comprehensive Income	16
Statement of Financial Position	17
Statement of Cash Flows	18
Statement of Changes in Equity	19
Notes to the Financial Statements	20 - 29

THE ABBEYFIELD YORK SOCIETY LIMITED
COMPANY INFORMATION

Executive Board	Mr P J Netherwood Mr D G Walker Mrs S Hutchinson - resigned 19 September 2023 Mrs A M Baldwin Mr J D Owen - resigned 31 July 2024 Dr G R Porter Mrs E L Potrykus Mr A J Dixon Mr P I Kirk Mrs K Curry - appointed 10 July 2023	
Secretary	Mr A J Dixon	
Company Number	00721891	
Homes & Communities Registered Number	H2055	
Charity Number	222424	
Registered Office	Abbeyfield House Regency Mews Dringhouses YORK YO24 1LL	
Key Management Personnel	Society Manager	Mrs C Newnham - until 15 January 2024 Ms L Tattershall - appointed 15 January 2024
	Finance manager	Mrs C Newnham - resigned 30 July 2024
	Care Manager	Mrs J Nicholson
Auditors	HPH Chartered Accountants and Registered Auditors 54 Bootham YORK YO30 7XZ	
Bankers	Barclays Bank plc Parliament Street YORK YO1 8RH	

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

The Trustees present their annual report together with the financial statements for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements of the company's governing document, the Statement of Recommended Practice for Social Landlords 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Abbeyfield York Society Ltd is registered as a company limited by guarantee (No. 00721891) and is governed by its Memorandum and Articles. The Abbeyfield York Society Ltd is also a registered charity (No. 222424) and a registered social landlord whose activities fall wholly within the definition of hostel housing in the Housing Act 1996 (No. H2055).

The Abbeyfield York Society Ltd is also the sole shareholder of Abbeyfield York Home Care Limited.

Organisational Structure and Decision-making

The directors of The Abbeyfield York Society Ltd (Trustees) are responsible for agreeing the policies and strategic direction of the organisation. Operational matters are delegated to the Society Manager under the immediate oversight of the Board, which consist of nine Trustees. A development committee of four Trustees works with a Project Board, made up of Project Professionals to oversee delivery of the development project.

The Trustees met on seven occasions during the year and the average attendance was seven trustees. During the course of the year Trustee, Peter Netherwood and Sally Hutchinson resigned from the Board. New trustees are recruited generally through existing Trustee and organisational professional contacts. New Trustees are invited to meet with current members of the Board to explore skill areas and are then invited to attend a meeting before making a firm decision. The Abbeyfield Society produces a Trustee Induction Workbook and organise regular governance workshops. Three Trustees make up the Board of Abbeyfield York Home Care Limited.

Risk management

The Charity maintains a Risk Register. This is reviewed annually by the Trustees meeting as a Board. Governance and Risk is a standard agenda item at each Trustee meeting.

During the year we still had to work on the fire risk assessments referred to in last year's report. Management continued to put in measures, following government guidance, which kept all residents and staff aware of all health and safety issues such as evacuation procedures and fire safety.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

Value for money

Our definition of value for money is: we aim to deliver our social objectives in the most cost effective way possible by:

Providing quality sheltered housing that is affordable for all. Providing the best service possible by making each resident feel valued and part of the Abbeyfield “family”.

For us therefore, achieving value for money is about making the biggest difference that we can with the limited resources available.

REVIEW OF OBJECTIVES, ACTIVITIES AND RESULTS FOR THE YEAR

OBJECTIVES

Founded in 1962, the Abbeyfield York Society is a registered charity, a limited company by guarantee and a Homes England Registered Social Landlord. We provide accommodation with a high level of support for frail elderly people in the York area.

Our objectives are:

- *to carry on for the benefit of the community the provision and management of housing accommodation or such other assistance as the Charity shall from time to time by its Board of Directors determine for the relief and care of elderly persons suffering the difficulties and/or disabilities of old age or otherwise being in need*
- *to provide (whether by lease, purchase or otherwise) and maintain or assist in providing (whether by lease, purchase or otherwise) and maintaining houses, apartments and other homes for such elderly persons; and*
- *to provide or assist in providing amenities care and services for the benefit of such elderly persons.*

The fundamental principles of the Abbeyfield movement are to provide supportive services and accommodation to those living in our houses, to maximise both physical and emotional well-being. The friendship of others and the development of a caring community are important elements in the success of Abbeyfield houses.

By providing a high level of support and local accommodation, Abbeyfield aims to enable older people to maintain the role that they play in relation to families, friends and community, and to reduce the loneliness and insecurity from which many older people suffer. Because it involves volunteers, Abbeyfield also encourages individuals in local communities to play a part in helping elderly people in need.

Abbeyfield houses currently mostly support people over 75, and increasingly into their 90s, who are elderly and frail, but not in need of nursing care or extensive help with personal care. Our accommodation is particularly attractive to people who are finding catering and the maintenance of an independent home a strain. They are often suffering from a deteriorating condition such as heart disease, arthritis or problems with eyesight or hearing, which makes them anxious about the risk and effort of living alone. They may also be lonely, with little family or other support they can depend on, and this can have a serious effect on health. In addition, where people do have family, they are often worried and concerned for their elderly relative but have their own families and dependents to care for or live away.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OBJECTIVES - continued

The Abbeyfield approach has for many years filled a gap in provision between warden-supported housing and full residential or nursing care, which until recently has not been met by many other agencies. Once living in Abbeyfield, many residents live there to the end of their lives and do not need to move on to other, more intensive care. We pride ourselves on being able to provide this service, making the later years of life comfortable and stable.

The National Abbeyfield Society celebrated its 65th anniversary in 2022. It gives strong professional support to local societies, setting standards and providing advice for operating

Abbeyfield accommodation and support services.

The York Society representatives regularly attend Abbeyfield regional meetings to participate in the sharing of good practice. A system of quality assessment, the Abbeyfield Core Standard, has been developed by the national Abbeyfield Society. The Abbeyfield Society provides guidance with operating policies across all areas of our service. These policies are designed to comply with relevant legal and regulatory obligations. The Trustees review all policies as and when they are due for revision, or when services change due to regulatory requirements for example, to ensure that they match our local priorities and aspirations.

The Abbeyfield York Society was last assessed in relation to the Abbeyfield Quality Standard (as it was then) in 2015 and met the standard in all regards and continues to work towards on-going improvement. It is our intention to undertake an assessment in 2024/2025.

Abbeyfield York is recognised by the City of York Council Directorate of Adult Social Care and Integration as a provider of supported housing for frail elderly people in the York area. As a local housing association partner, the society receives regular information, attends meetings with the Council and other housing agencies and contributes to the development of the City's strategies and plans.

Our domiciliary care service, Abbeyfield York Home Care Ltd, is registered with the Care Quality Commission and achieved a "Good" rating in all areas following its last inspection.

We believe that our main activities further our charitable purposes for the public benefit.

As Directors of The Abbeyfield York Society Ltd, we believe that we have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

Our Houses & Support Services

The Abbeyfield York Society currently owns and runs 2 houses in York, for 31 residents, supported by 30 paid staff (mostly part-time) and approximately 10 volunteers.

Residents have exclusive use of a large bed-sitting room, which they furnish themselves. Each room has en-suite facilities, and there are bathrooms with special baths to assist bathing. The communal areas in each house include a lounge and dining areas, where residents meet as a household for meals. A particularly popular feature of our Abbeyfield houses is that high quality home-cooked meals are provided, and special diets are catered for.

Houses are equipped with a laundry for resident use, lifts, alarm-call and security systems. Both houses also have mini kitchens where residents can make breakfast or snacks.

Both houses have attractive gardens, and are located close to local shops, churches, local transport routes and other neighbourhood services.

The weekly charge covers:

- Rent for own room and use of communal facilities
- Heating, lighting and water
- Council tax
- Alarm and security systems
- Cleaning of communal areas
- Maintenance of house and gardens
- Staff management and support
- All meals, including associated staff costs

Regency Mews

Completed in October 1998, Abbeyfield House, Regency Mews, Dringhouses, accommodates 21 residents and is Abbeyfield York's first purpose-built house. It is located close to the library, church, shops and other neighbourhood and transport facilities on Tadcaster Road.

Each resident has their own very large bed-sitting room, (25m² plus en-suite) which they furnish themselves. Each room has a full en-suite, WC and shower-room, for privacy, and convenience especially at night. There is lift access to all floors, spacious sitting and dining rooms, a respite room, a hair and beauty room, a laundry used by residents and special baths. The whole house is suitable for wheelchair users.

The garden has been designed to be attractive when seen from indoors, but also to encourage residents to be outdoors when the weather is suitable. These physical features, together with 24 hour staffing and an in house domiciliary care service, provide a very high level of support.

The building is designed for low maintenance, is extremely energy efficient and has many design features to meet the mobility and other needs of people with the many disabilities related to old age. The building has been built to "registered care home" standards, so that should regulatory or other circumstances change, it would be possible to register the house without further major changes.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

12 Beckfield Lane

This house was the second house to be purchased by the Society, in 1964. In 1984, 14 Beckfield Lane was acquired and combined with number 12 to accommodate 10 residents, and a resident housekeeper. In 1999, the house was extensively remodelled to accommodate 10 residents, and provide en-suite bathrooms, a lift, alarm-call system and mini-kitchens. In 2019 a new lift and new alarm-call systems were installed, replacing the old.

The house is located close to the junction of Beckfield Lane and Wetherby Road, with a local shop and other facilities. It has a very attractive garden.

Over the last decade, the needs of prospective residents have changed and the house in Beckfield Lane does not always meet these needs. Many residents are moving to Abbeyfield much later in life than previously and this house cannot always accommodate their physical needs in terms of the space needed for mobility. Similarly, for others, 24-hour staff cover is required due to memory problems and frailty.

However, despite these limitations, the Beckfield Lane house still provides a comfortable happy home for a number of residents. The Trustees have taken the decision to close Beckfield Lane in light of the falling resident numbers and the alternative accommodation with the opening of the new building at Regency Mews. The last residents from Beckfield Lane moved from the house on 10th July 2024 and are comfortably settled at Regency Mews.

Current Staff

During 2023/ 2024, 12 Beckfield Lane was staffed by three support staff who worked on a rota and domestic staff. There was a period in the afternoon, and again in the evening, when no staff are present, and the warden call cover is used. In 2018, the overnight response service was linked to the warden call service following employment changes associated with sleep in workers. This did not have any detrimental impact on the residents who were consulted about the change.

The society's manager and administrative staff work from the Abbeyfield York office at Regency Mews. There are no resident staff at Regency Mews but 24-hour support is provided by support assistants, catering and domestic staff.

The Society has a number of regular volunteers who enhance the sense of community within our houses. The volunteers primarily provide companionship for the residents, organise some social get-togethers and occasionally help with chaperone services for appointments. Our new volunteers are developing a refreshed programme of visits and social outings.

GOING CONCERN

After discussions with key management personnel, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future.

The charitable company's 3-year business plan shows that it will have adequate reserves and will be able to meet its liabilities. Accordingly, since there are no material uncertainties, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OPERATIONAL AND FINANCIAL REVIEW

Having successfully gained planning consent, operations during the financial year have been shaped largely by moving ahead with the proposed development project. The building work, at Regency Mews commenced in early 2022. The project report is set out in a separate paragraph below. On-going fundraising remains high priority.

Operational Review

Management

In January 2024 we appointed a new manager for the York Society to replace Caroline Newnham who decide to retire after 24 years of dedicated service. We would like to formally thank Caroline for all her hard work throughout her tenure and the various roles that she occupied.

Jane Nicholson was appointed as Care Manager in October 2018 and remains in this role, managing the new regulatory requirements introduced by CQC in early 2024. We have a dedicated staff team. Pay and remuneration of key personnel is reviewed annually by the Trustees.

Salaries are benchmarked with similar roles within the Abbeyfield movement nationally and other organisations in the region. We are now a living wage employer.

Events and Activities

During the course of the year, Trustees and volunteers reintroduced the various events which, pre-covid would have normally been organised as well as:

Coffee mornings and regular communion services take place along with informal social events such as films, talks, slideshows and visiting musical groups. A variety of Christmas events were reintroduced this year together a number of in-house activities which were organised for and enjoyed by our residents.

Our on-going aim in this area is to encourage involvement with the wider community, for example, knit and natter, local history group, visits into the local area and visits from outside organisations.

Financial Review

The results for the year are set out in the 'Statement of Comprehensive Income' on page 15 and supporting notes to the accounts. 2023/24 was a fairly settled year, resident number wise, with an increase in the number of voids due to planned vacancies at Beckfield Lane.

As our residents' average age increases, we anticipate periods with voids. However, regular review of the waiting list has helped to minimise the impact of this. Maintenance also remained high as the Regency Mews property has passed its 20th anniversary and items need replacing. As last year, a reasonable surplus was achieved, aided by donations and legacies.

The trading subsidiary Abbeyfield Home Care Ltd unfortunately did not make a profit this year as such no donation was gifted to the charity.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

	12 Months to 2024	12 Months to 2023	12 months to 2022	12 months to 2021	12 months to 2020
	£	£	£	£	£
Gross charges	593,879	535,211	491,974	481,021	476,193
Voids deducted	62,103	34,320	19,985	22,206	13,336
Sundry income	11,476	24,014	11,739	7,239	6,664
Grants received	2,311	52,311	9,576	8,660	2,311
TOTAL Trading Income	545,563	577,216	493,304	474,714	471,832
Donations #	1,270	19,436	17,364	10,860	20,421
Investment income	6,642	1,119	47	447	1,526
Total Income	553,475	598,086	510,715	486,021	493,779
Average void %	10.45	6.41	4.06	4.62	2.8
Total expenditure	587,734	500,251	498,897	490,422	471,895

Including Gift Aid and Abbeyfield York Home Care Limited's donation

The Board consider the Society's affairs to be satisfactory.

Reserves Policy

It is our policy to maintain Unrestricted General Funds at a level which represents at least 1 year's operational expenditure. Taking into account the experience of recent years' expenditure, that amounts to approximately £500,000. In deciding to hold 1 year's Unrestricted General Fund Reserves, we have regard to the costs that would be involved in closing both homes, should the financial position become untenable. The Unrestricted General Funds at 31 March 2024 were £2,467,573, of which the net equity in Housing Properties amounts to £2,179,090 so that the amount of free reserves is £288,483. The trustees consider this position to be satisfactory.

PLANS FOR THE FUTURE

Future Development

We are complementing our existing service by adding 25 extra care apartments. The mix of one and two bed apartments, aimed at those aged 75+, will be offered for sale and social rent and will introduce provide services for people with dementia. It is a scheme designed specifically to cater for people who need varying degrees of support; ranging from a high level for those with dementia and lower levels for those who are more independent. Importantly, it will be flexible enough to accommodate individual needs as they change.

Reducing loneliness has a positive impact on health and wellbeing and we want to ensure that older people in the area can continue to experience what Abbeyfield has to offer, and to reach out to those in the local community who might be experiencing loneliness. We aim to create a dynamic community where our residents can live independently but also access opportunities to socialise and forge strong relationships with others. The new scheme will increase our communal facilities.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

The new development will offer different tenure options, and the introduction of a dementia provision (8 of the 25 units) will enable us to improve the outcomes for older people with dementia in more supported and stimulating environment for them.

The 25 units will comprise 6 x 2 bed apartments which will be for sale, 11 x 1 bed social rent apartments and 8 x 1 bed dementia housing apartments, also at a social rent. Each flat will be approximately 50m² in the case of the 1 bed apartments and 60m² for the 2 bed apartments. They will all be wheelchair accessible, and the design will incorporate many Stirling University dementia design principles and HAPPI considerations. There will also be communal spaces, assisted bathrooms and landscaped gardens.

It is proposed to try to achieve a community where people of different ages and abilities can offer support and fellowship to each other.

For those market sale apartments, there will be a service charge which will include

- Exterior maintenance, including window cleaning and provision of a sinking fund for major repairs.
- Interior maintenance, including heating services, and other services, e.g. fire systems, lift maintenance etc.
- Gardens and grounds maintenance.
- Use of and cleaning of common areas in both buildings, even more so since Covid-19.
- Buildings insurance.

Residents will each be responsible for council tax, water and electricity charges.

Following the tender process, which established Vistry Partnerships as the clear contract partner for the new build project at Regency Mews, we completed a comprehensive value engineering process to trim extraneous costs and bring the project down to the target budget of £5.1m without seriously reducing the high-quality specification. A significant part of this process also embraced a strategy of greater long-term sustainability by moving the building's energy strategy away from gas and over to electric, bolstered by additional on-site renewable energy provision.

Funding arrangements were confirmed with Homes England for the formal contract start on site by the end of March 2021. This was enabled by the securing of development and long-term finance from Charity Bank, in partnership with Schroeders/Big Society Capital; providing a development loan of up to £3m and long term finance on the building of up to £2m over the next 25 years. The project has also benefited from recycled capital grants provided by Abbeyfield Societies in Widnes, Sheffield Christchurch, Loughborough and Grimsby and Cleethorpes. Abbeyfield York is extremely grateful to these societies' contribution, without which the project would have not been possible.

Progress on site was initially slow, delayed by a combination of Covid, archaeological surveys, in particular uncovering an ancient Roman well, with a number of interesting finds logged, plus some delays attributable to planning issues around access and tree protection which had to be dealt with. However, the project costs will hopefully come in on target with close scrutiny and progress on site is now progressing well. The project has been completed since the year end, and will provide a combination of 6 open market sale and 19 affordable apartments.

We are exploring a Day Service, in consultation with city of York council, to be introduced in 2025. We are also planning an opening day for the new building on 10 April 2025.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

BOARD MEMBERS

The members of the Board who served during the year ended 31 March 2024 are set out on page 1 under company information. Trustees are invited to serve by the existing Board based upon their experience and interests. Members of the Board retire on a three-year rota. This year at the Annual General Meeting, David Walker and Anthony Dixon the following offered themselves for re-election. Two new Trustees, Phil Kirk and Kim Curry were appointed during the year and Kim Curry was appointed as Chair in September 2023 following Robert Porter standing down. We would like to thank Robert for his tenure as Chair and particularly in guiding the society through the process of commissioning and starting the new build. We are pleased that he has remained as a Trustee as his experience with the Society combined with that of David and Anthony is invaluable.

AUDITORS

The auditors HPH, were appointed during the year and have indicated their willingness to continue in office.

ACCOUNTING POLICIES

The detailed accounting policies adopted to further our objectives are set out in note 1 to the financial statements. There have been no material changes to these policies in the year.

INVESTMENT POLICY AND PERFORMANCE

The current investment policy is to hold all funds on bank deposit to be available to meet needs as they arise.

THANKS

The Trustees are grateful to everyone who has supported our work during another year of change as the project build progresses, in particular the Managers, the Care Manager, and all staff, many of whom put in extra hours covering for colleagues as required. Also, to the residents themselves for their stoicism and patience during these changing times.

THE ABBEYFIELD YORK SOCIETY LIMITED
REPORT OF THE BOARD

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Registered Social Landlord legislation requires the Board to prepare financial statements for each year which give a true and fair view of the state of the affairs of the Society as at the end of the financial year and the income and expenditure of the Society for the year ended on that date. In preparing those 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 judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements have been prepared other than on the basis that the Society is a going concern.

The Board is responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Society's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Society's books of account and transactions.

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 22 August 2024 and signed on its behalf by:

David Walker
.....
Mr D G Walker
Trustee


.....
Mr A J Dixon
Trustee

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield York Society Limited (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements, 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 31 March 2024 and of the its incoming resources and application of resources 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 Auditor's 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 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 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

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 auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 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.

Auditor's 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 auditor's 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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019, Housing SORP 2018 and the Accounting Direction for private registered providers of social housing 2022.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were Care Quality Commission, Health and Safety legislation, Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).
- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
- We also considered the opportunities and incentives that may exist within the charitable company for fraud.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, income recognition and fixed asset valuation.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, reconciliation of income by proof in total, reviewing basis of valuation of fixed assets, review of trustee's minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adrian Rodaway

.....

A C Rodaway (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
YORK
YO30 7XZ

4 September 2024

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Turnover	3.1	545,563	-	545,563	527,216
Operating expenditure	3.3	(587,734)	-	(587,734)	(500,248)
Other income	3.1	1,270	-	1,270	69,751
Operating (deficit)/surplus		(40,901)	-	(40,901)	96,719
Interest receivable	8	6,642	-	6,642	1,119
Interest and financing costs	3.1	(211)	-	(211)	(3)
(Deficit)/Surplus before tax		(34,470)	-	(34,470)	97,835
Taxation		-	-	-	-
(Deficit)/Surplus for the year		(34,470)	-	(34,470)	97,835
Total comprehensive (expenditure)/income for the year		£ (34,470)	£ -	£ (34,470)	£ 97,835

The notes on pages 20 to 30 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

Company Number 00721891

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Housing properties	10	7,812,309		5,245,679	
Other tangible fixed assets	11	90,141		34,994	
Investment	12	1		1	
			7,902,451		5,280,674
CURRENT ASSETS					
Trade and other debtors	13	69,207		326,033	
Cash and cash equivalents		485,802		705,502	
Less: Creditors: amounts falling due within one year	14	(354,659)		(350,076)	
Net current assets			200,350		681,459
Total assets less current liabilities			8,102,801		5,962,133
Creditors: amounts falling due after more than one year	15		(5,633,219)		(3,458,081)
Total net assets			£ 2,469,582		£ 2,504,052
RESERVES					
Unrestricted funds:					
<i>Income and expenditure reserve</i>			2,467,573		2,502,043
<i>Revaluation reserve</i>			2,009		2,009
Total reserves			£ 2,469,582		£ 2,504,052

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime under the Companies Act 2006 and with Financial Reporting Standard 102.

The financial statements were approved by the Board on 22 August 2024 and signed on its behalf by:

Mrs K Curry *Kim Curry* (Chairman)

Mr D G Walker *David Walker* (Treasurer)

The notes on pages 20 to 30 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CASH FLOWS AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Net cash generated from operating activities	19	234,180	727,052
Cash flow from investing activities			
Purchase of tangible fixed assets		(2,639,031)	(1,735,807)
Donations received		1,270	19,436
Interest received		6,642	1,119
		(2,631,119)	(1,715,252)
Cash flow from financing activities			
Interest paid		(211)	(3)
Loan issues		2,177,450	888,265
		2,177,239	888,262
Net change in cash and cash equivalents		(219,700)	(99,938)
Cash and cash equivalents at beginning of the year		705,502	805,440
Cash and cash equivalents at end of the year		£ 485,802	£ 705,502

The notes on pages 20 to 30 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Income and expenditure reserve £	Revaluation reserve £	Restricted funds £	Total £
Balance at 1 April 2023	2,502,043	2,009	-	2,504,052
Transfers	-	-	-	-
Surplus from Statement of Comprehensive Income	(34,470)	-	-	(34,470)
Balance at 31 March 2024	<u>£ 2,467,573</u>	<u>£ 2,009</u>	<u>£ -</u>	<u>£ 2,469,582</u>

The notes on pages 20 to 30 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 STATUS OF THE SOCIETY

The Society is incorporated in England under the Companies Act 1948 as a company limited by guarantee (00721891), and is registered as a charity with the Charity Commissioners (222424). The Society is registered under Section 2 of the Housing Act 1996 (H2055) and is wholly engaged in housing activities as defined in that Act. The Society is a public benefit entity in accordance with FRS 102.

The address of the registered office is Abbeyfield House, Regency Mews, Dringhouses, York, YO24 1LL.

2 ACCOUNTING BASIS

The Financial Statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard FRS 102 (FRS 102), with the Companies Act 2006, in accordance with The Accounting Direction for private registered providers of social housing 2022 and the Housing SORP 2018: Statement of Recommended Practice for registered social housing providers. The financial statements have been prepared on the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Society and rounded to the nearest £1.

Consolidation

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not as a group.

2.1 TURNOVER

Turnover represents rental and service income receivable less voids.

2.2 FINANCE

The financial statements have been prepared on the basis that the capital expenditure will be grant-aided, funded by loans or where appropriate financed from the Society's own charitable resources.

2.3 SOCIAL HOUSING GRANTS (SHG)

SHGs are made by the Department of the Environment to assist with the acquisition and development of properties. SHG is repayable or recycled in accordance with decisions made by the Tenants Services Authority (now the Homes and Communities Agency) at the time of sale of the property or in a change of use for the property for which the SHG was originally granted. SHG has been included in creditors with amounts recognised in income from the date of receipt.

2.4 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.

2.5 ACCOMMODATION OWNED

	Number of units	
	2024	2023
Housing for Older People	31	31

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2.6 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: SHG ASSISTED SCHEMES

Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant

Interest on mortgage or other loans financing the development is capitalised up to the date of the relevant date of the interim SHG application. Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with Department of the Environments circulars issued from time to time.

Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.

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

2.7 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: OTHER SCHEMES

Cost includes acquisition and development expenditure and interest on financing up to the date of completion of the project for occupation.

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

2.8 FIXED ASSETS: FIXTURES, FITTINGS AND EQUIPMENT

Assets donated to the Society are not included in the Balance Sheet; other assets are included at cost.

2.9 DEPRECIATION

Housing land and buildings

The Society has to maintain its properties to a high standard through a continuing programme of refurbishment and maintenance. Depreciation has been charged in the accounts to implement the Statement of Recommended Practice: Accounting By Registered Social Landlords (SORP), using the following basis:-

- Building structure	100 years straight line
- Roof	40 years straight line
- Bathrooms	20 years straight line
- Windows	20 years straight line
- Boilers	10 years straight line

Fixtures, fittings and equipment

A full year's depreciation is charged on Fixed Assets in the year of purchase but no charge is made in the year of disposal.

Provision is made by way of annual instalments over the estimated useful lives of the assets which are mainly as follows:-

Furniture, Fixtures and Equipment	4 to 10 years
-----------------------------------	---------------

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2.10 DEBTORS

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

2.11 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.

2.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 PENSIONS

The cost to the Society of pensions is charged to the income and expenditure account as the contributions arise.

2.14 MONETARY DONATIONS

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis.

2.15 RESTRICTED FUNDS

Restricted fund represent funds received for purposes restricted by the wishes of the donor.

2.16 INVESTMENT INCOME

Investment income is recognised on a receivable basis.

2.17 ALLOCATION OF EXPENSES AND MANAGEMENT COSTS

Expenses are allocated to management, repairs and services on the basis of actual

2.18 LEGACIES RECEIVED

Legacies are accounted for as soon as the Society is notified of its legal entitlement to the amount due.

2.19 GOING CONCERN

The company has cash resources which covers the amount of external funding. The members of the Executive Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3.1 TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2024		2023	
	Turnover	Operating Cost	Turnover	Operating Cost
	£	£	£	£
Income and expenditure from lettings				
Rent receivable net of identifiable service charges	531,776	587,734	149,995	500,105
Service charge income	-	-	350,896	-
Recycled capital grant utilised	2,311	-	2,311	-
Other income and expenditure				
Sundry income / expenditure	11,476	-	24,014	143
	<u>545,563</u>	<u>587,734</u>	<u>527,216</u>	<u>500,248</u>
Donations	1,270	-	19,436	-
Grants	-	-	50,000	-
Raising funds	-	-	315	-
Interest receivable	6,642	-	1,119	-
Bank interest payable	-	211	-	3
	<u>553,475</u>	<u>587,945</u>	<u>598,086</u>	<u>500,251</u>
Surplus before taxation	<u>£ (34,470)</u>		<u>£ 97,835</u>	

Included within operating expenditure is Auditor's fees of £12,843 (2023 - £9,000).

Grants totalling £nil related to restricted funds (2023 - £50,000).

3.2 TURNOVER FROM LETTINGS

	2024	2023
	£	£
Weekly charge	593,879	535,211
Less: Losses from voids	(62,103)	(34,320)
	<u>£ 531,776</u>	<u>£ 500,891</u>

3.3 OPERATING COSTS FROM LETTINGS

	2024	2023
	£	£
Housing accommodation excluding hostels (31 units)		
Services	383,017	362,469
Management	172,293	119,951
Routine maintenance	32,424	17,685
	<u>587,734</u>	<u>500,105</u>
Sundry expenditure	-	143
	<u>£ 587,734</u>	<u>£ 500,248</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	363,523	289,075
Social security	5,408	13,713
	<u>£368,931</u>	<u>£302,788</u>

The average number of employees on the payroll for the Society during the year was as follows:

	2024	2023
	No.	No.
	<u>30</u>	<u>32</u>

Total remuneration paid to key management personnel during the year was £73,651 (2023 - £70,134). No member of staff received remuneration over £60,000.

5 PENSIONS

The Society operates a defined contribution scheme for eligible employees. The Society contributes 3% of the employee's salary to the scheme, with the employee contributing 5%.

	2024	2023
	£	£
Contributions paid	<u>5,460</u>	<u>5,308</u>

At the end of the year the Society had outstanding contributions of £nil (2022 - £nil).

6 OPERATING SURPLUS

	2024	2023
	£	£
Operating surplus is stated after charging:		
Depreciation of fixed assets	38,204	33,914
Operating lease charges	485	485
Auditor's remuneration	<u>12,843</u>	<u>9,000</u>

7 APPEAL FUND INCOME

	2024	2023
	£	£
Contributions during the year are as follows:		
Donations	1,270	19,219
Appeal fund interest	-	217
	<u>£1,270</u>	<u>£19,436</u>

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
On short term deposits	<u>6,642</u>	<u>1,119</u>

9 TAXATION

The Society has charitable status for tax purposes and no liability to corporation tax arises.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10 HOUSING PROPERTIES

	Completed schemes £	Schemes under construction £	Total £
Cost or Valuation			
As at 1 April 2023	1,556,000	3,853,105	5,409,105
Additions	-	2,589,688	2,589,688
As at 31 March 2024	<u>1,556,000</u>	<u>6,442,793</u>	<u>7,998,793</u>
Depreciation			
As at 1 April 2023	163,426	-	163,426
Charge for the year	23,058	-	23,058
As at 31 March 2024	<u>186,484</u>	<u>-</u>	<u>186,484</u>
Net book value			
As at 31 March 2024	<u>£ 1,369,516</u>	<u>£ 6,442,793</u>	<u>£ 7,812,309</u>
As at 31 March 2023	<u>£ 1,392,574</u>	<u>£ 3,853,105</u>	<u>£ 5,245,679</u>

The original cost of fixtures and fittings is included under housing properties because the finance for their acquisition came from the Housing Corporation.

There are capitalised borrowing costs totalling £167,949 (2023 - £68,721) included within additions for schemes under construction.

Revaluations

The Housing Properties were revalued as at 31 March 2016 by Jones Lang LaSalle Limited who is external to the association. The basis of this valuation was the existing use valuation for social housing. This class of assets has a carrying amount at historical cost of £1,367,210 (2023 - £1,390,564). The depreciation on this historical cost is £23,354 (2023 - £23,354).

Social housing assistance

	2024	2023
<i>Total accumulated social housing grant received or receivable at 31 March:</i>		
Accumulated amount recognised in the Statement of Comprehensive Income	55,471	53,160
Held as deferred income	1,427,720	1,430,031
	<u>£ 1,483,191</u>	<u>£ 1,483,191</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 FIXTURES, FITTINGS AND EQUIPMENT

	2024
Cost	£
As at 1 April 2023	240,598
Additions	70,293
As at 31 March 2024	<u>310,891</u>
Depreciation	
As at 1 April 2023	205,604
Charge for the year	15,146
As at 31 March 2024	<u>220,750</u>
Net book value	
As at 31 March 2024	<u>£90,141</u>
As at 31 March 2023	<u>£34,994</u>

12 FIXED ASSET INVESTMENTS

Cost	
As at 1 April 2023 and at 31 March 2024	<u>1</u>

The company owns 100% of the issued share capital of Abbeyfield York Home Care Limited. The principal activity of the company is the provision of care to residents of Abbeyfield in the York houses.

	Capital & reserves	Profit for the year
	£	£
Abbeyfield York Home Care Limited	<u>(617)</u>	<u>(6,233)</u>

13 DEBTORS

	2024	2023
	£	£
Rent in arrears	1,148	2,393
Amounts owed by group undertakings	54,928	49,086
Prepayment and accrued income	12,096	10,368
Other debtors	1,035	264,186
	<u>£ 69,207</u>	<u>£ 326,033</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rent in advance	7,327	10,586
Other taxes and social security costs	5,408	3,348
Other creditors	231,844	113,888
Trade creditors and accruals	110,080	222,254
	<u>£ 354,659</u>	<u>£ 350,076</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Charity Bank loan	3,065,809	888,360
Social Housing Grant	1,427,720	1,430,031
Recycled capital grant fund (RCGF)	1,139,690	1,139,690
	<u>£5,633,219</u>	<u>£3,458,081</u>

Recycled capital grant fund (RCGF) - Homes England

	2024	2023
	£	£
Opening balance at 1 April	1,139,690	482,215
Transfers from other private registered providers (PRPs)	-	657,475
	<u>£1,139,690</u>	<u>£1,139,690</u>

Charity Bank loan

On 26 October 2021 the Society entered into a £4,000,000 loan facility agreement as borrower and The Charity Bank Limited as a Lender ("Charity Bank") together with Schroder BSC Social Impact Trust plc as a co Lender. The facility is for a term of 27 years and six months after the date of the agreement. The initial interest rate on the loan is 3.50% per annum plus the Bank of England base rate. £2,177,450 was drawn down in the year.

The Society has granted a first fixed legal mortgage over Regency Mews and Beckfield Lane and a first ranking fixed legal mortgage over the Development site. In addition a security debenture has been executed by the Society in favour of Charity Bank which includes fixed and floating charges over all the Society's assets.

Repayments of the loan are due as follows:	2024	2023
	£	£
One to two years	1,800,000	32,573
Two to five years	1,265,809	106,603
Over five years		749,184
	<u>£3,065,809</u>	<u>£888,360</u>

16 SHARE CAPITAL

The Society is a company limited by guarantee and therefore has no share capital. In the event of the Society being wound up each member is limited to a liability of £1.

17 PAYMENTS TO MEMBER, COMMITTEE MEMBERS, OFFICERS, ETC.

During the year amounts were only paid to executive committee members for the reimbursement of expenses amounting to £nil (2023 - £nil).

No other payments were made to members, committee members or officers for fees, remuneration or gifts nor were any benefits granted.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18 RELATED PARTY TRANSACTION

During the year the Society recharged costs totalling £57,793 (2023 - £45,987) to Abbeyfield York Home Care Limited, a wholly owned subsidiary. At 31 March 2024 the Society was owed £54,928 (2023 - £49,086) by Abbeyfield York Home Care Limited. Interest of £nil (2023 - £nil) was received in respect of this balance.

19 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Operating (deficit)/surplus for the year	(40,901)	96,719
<i>Adjustments for non-cash items:</i>		
Depreciation of tangible fixed assets	38,204	33,915
Grant release	(2,311)	(2,311)
(Increase)/decrease in trade and other debtors	256,826	(263,455)
(Decrease)/increase in trade and other creditors	(16,368)	881,620
<i>Adjustments for investing or financing activities:</i>		
Donations received	(1,270)	(19,436)
Net cash flow from operating activities	<u>£234,180</u>	<u>£727,052</u>

20 CONTROL

The Society is controlled by the Board.

21 OPERATING LEASES

The total value of future minimum lease payments under non-cancellable operating leases for each of the following periods:

Operating leases which expire:

	2024	2023
	£	£
Not later than one year;	485	485
later than one year and not later than five	<u>486</u>	<u>971</u>

Lease payments recognised as an expense in the year amounted to £485 (2023 - £485).

22 CONTRACTS AND COMMITMENTS

Capital commitments contracted for at 31 March 2024 in relation to the new build project were £604,985 (2023 - £2,948,071)

The above commitments will be financed through borrowings which are available for draw down under existing loan arrangements. The remaining facility already agreed and available to be drawn down amounts to £65,000.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22 CONTRACTS AND COMMITMENTS

Capital commitments contracted for at 31 March 2024 in relation to the new build project were £604,985 (2023 - £2,948,071)

The above commitments will be financed through borrowings which are available for draw down under existing loan arrangements. The remaining facility already agreed and available to be drawn down amounts to £65,000.

THE ABBEYFIELD YORK SOCIETY LIMITED

England & Wales - Charity number 222424

Accounts

Company number: 00721891

THE ABBEYFIELD YORK SOCIETY LIMITED

(Charity Number 222424)

(Homes & Communities Registered Number H2055)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2023

**HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ**

CONTENTS

	Page
Company Information	1
Report of the Board	2 - 10
Auditor's Report	11 - 14
Statement of Comprehensive Income	15
Statement of Financial Position	16
Statement of Cash Flows	17
Statement of Changes in Equity	18
Notes to the Financial Statements	19 - 28

THE ABBEYFIELD YORK SOCIETY LIMITED
COMPANY INFORMATION

Executive Board	Mr P J Netherwood Mr D G Walker Mrs S Hutchinson Mrs A M Baldwin Mr M Sargent - resigned 23 June 2022 Mr J D Owen Dr G R Porter Mrs E L Potrykus Mr A J Dixon Mr P I Kirk - appointed 13 February 2023 Mrs K Curry - appointed 10 July 2023	
Secretary	Mr A J Dixon	
Company Number	00721891	
Homes & Communities Registered Number	H2055	
Charity Number	222424	
Registered Office	Abbeyfield House Regency Mews Dringhouses YORK YO24 1LL	
Key Management Personnel	Society Manager	Mrs C Newnham
	Care Manager	Mrs J Nicholson
Auditors	HPH Chartered Accountants and Registered Auditors 54 Bootham YORK YO30 7XZ	
Bankers	Barclays Bank plc Parliament Street YORK YO1 8RH	

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

The Trustees present their annual report together with the financial statements for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements of the company's governing document, the Statement of Recommended Practice for Social Landlords 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.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Constitution

The Abbeyfield York Society Limited is registered as a company limited by guarantee (No. 00721891) and is governed by its Memorandum and Articles. The Abbeyfield York Society Limited is also a registered charity (No. 222424) and a registered social landlord whose activities fall wholly within the definition of hostel housing in the Housing Act 1996 (No. H2055).

The Abbeyfield York Society Limited is also the sole shareholder of Abbeyfield York Home Care Limited.

1.2 Organisational Structure and Decision-making

The directors of The Abbeyfield York Society Limited (Trustees) are responsible for agreeing the policies and strategic direction of the organisation. Operational matters are delegated to the Society Manager under the immediate oversight of the Board, which consist of nine Trustees. A development committee of four Trustees works with a Project Board, made up of Project Professionals to oversee delivery of the development project.

The Trustees met on seven occasions during the year and the average attendance was seven trustees. During the course of the year Trustee, Michael Sargent resigned from the Board. New trustees are recruited generally through existing Trustee and organisational professional contacts. New Trustees are invited to meet with current members of the Board to explore skill areas and are then invited to attend a meeting before making a firm decision. The Abbeyfield Society produces a Trustee Induction Workbook and organise regular governance workshops. Three Trustees make up the Board of Abbeyfield York Home Care Limited.

1.3 Risk management

The Charity maintains a Risk Register. This is reviewed annually by the Trustees meeting as a Board. Governance and Risk is a standard agenda item at each Trustee meeting.

During the year we still had to work on the fire risk assessments referred to in last year's report. Management continued to put in measures, following government guidance, which kept all residents and staff aware of evacuation procedures and fire safety.

1.4 Value for money

Our definition of value for money is: we aim to deliver our social objectives in the most cost effective way possible by:

Providing quality sheltered housing that is affordable for all. Providing the best service possible by making each resident feel valued and part of the Abbeyfield "family"

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

1. STRUCTURE, GOVERNANCE AND MANAGEMENT - Continued

For us therefore, achieving value for money is about making the biggest difference that we can with limited resources available.

2. REVIEW OF OBJECTIVES, ACTIVITIES AND RESULTS FOR THE YEAR

OBJECTIVES

Founded in 1962, the Abbeyfield York Society is a registered charity, a limited company by guarantee and a Homes England Registered Social Landlord. We provide accommodation with a high level of support for frail elderly people in the York area.

Our objectives are:

- *to carry on for the benefit of the community the provision and management of housing accommodation or such other assistance as the Charity shall from time to time by its Board of Directors determine for the relief and care of elderly persons suffering the difficulties and/or disabilities of old age or otherwise being in need*
- *to provide (whether by lease, purchase or otherwise) and maintain or assist in providing (whether by lease, purchase or otherwise) and maintaining houses, apartments and other homes for such elderly persons; and*
- *to provide or assist in providing amenities care and services for the benefit of such elderly persons.*

The fundamental principles of the Abbeyfield movement are to provide supportive services and accommodation to those living in our houses, so as to maximise both physical and emotional well-being. The friendship of others and the development of a caring community are important elements in the success of Abbeyfield houses.

By providing a high level of support and local accommodation, Abbeyfield aims to enable older people to maintain the role that they play in relation to families, friends and community, and to reduce the loneliness and insecurity from which many older people suffer. Because it involves volunteers, Abbeyfield also encourages individuals in local communities to play a part in helping elderly people in need.

Abbeyfield houses currently mostly support people over 75, and increasingly into their 90s, who are elderly and frail, but not in need of nursing care or extensive help with personal care. Our accommodation is particularly attractive to people who are finding catering and the maintenance of an independent home a strain. They are often suffering from a deteriorating condition such as heart disease, arthritis or problems with eyesight or hearing, which makes them anxious about the risk and effort of living alone. They may also be lonely, with little family or other support they can depend on, and this may have a serious effect on health.

The Abbeyfield approach has for many years filled a gap in provision between warden-supported housing and full residential or nursing care, which until recently has not been met by many other agencies. Once living in Abbeyfield, many residents live there to the end of their lives and do not need to move on to other, more intensive care.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OBJECTIVES - Continued

The National Abbeyfield Society celebrated its 65th anniversary in 2022. It gives strong professional support to local societies, setting standards and providing advice for operating Abbeyfield accommodation and support services. The York Society representatives regularly attend Abbeyfield area meetings to participate in the sharing of good practice. A system of quality assessment, the Abbeyfield Core Standard, has been developed by the national Abbeyfield Society. The Abbeyfield Society provides guidance with operating policies across all areas of our service. These policies are designed to comply with relevant legal and regulatory obligations. The Trustees review all policies as and when they are due for revision to ensure that they match our local priorities and aspirations.

The Abbeyfield York Society was last assessed in relation to the Abbeyfield Quality Standard (as it was then) in 2015, and met the standard in all regards, and continues to work towards on-going improvement.

Abbeyfield York is recognised by the City of York Council Community Services Department as a provider of supported housing for frail elderly people in the York area. As a local housing association partner, the society receives regular information, attends meetings with the Council and other housing agencies and contributes to the development of the City's strategies and plans.

Our domiciliary care service, Abbeyfield York Home Care Limited, is registered with the Care Quality Commission and achieved a "Good" rating in all areas following its last inspection.

We believe that our main activities further our charitable purposes for the public benefit.

As Directors of The Abbeyfield York Society Limited, we believe that we have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Our Houses & Support Services

The Abbeyfield York Society currently owns and runs 2 houses in York, for 31 residents, supported by 29 paid staff (mostly part-time) and approximately 10 volunteers.

Residents have exclusive use of a large bed-sitting room, which they furnish themselves. Each room has en-suite facilities, and there are bathrooms with special baths to assist bathing. The communal areas in each house include a lounge and dining areas, where residents meet as a household for meals. A particularly popular feature of our Abbeyfield houses is that high quality home-cooked meals are provided, and special diets are catered for.

Houses are equipped with a laundry for resident use, lifts, alarm-call and security systems. Both houses also have mini-kitchens where residents can make breakfast or snacks.

Both houses have attractive gardens, and are located close to local shops, churches, local transport routes and other neighbourhood services.

The weekly charge covers:

- Rent for own room and use of communal facilities
- Heating, lighting and water
- Council tax
- Alarm and security systems
- Cleaning of communal areas
- Maintenance of house and gardens
- Staff management and support
- All meals, including associated staff costs

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OBJECTIVES - Continued

Regency Mews

Completed in October 1998, Abbeyfield House, Regency Mews, Dringhouses, accommodates 21 residents and is Abbeyfield York's first purpose-built house. It is located close to the library, church, shops and other neighbourhood and transport facilities on Tadcaster Road.

Each resident has their own very large bed-sitting room, (25m² plus en-suite) which they furnish themselves. Each room has a full en-suite WC/shower-room, for privacy, and convenience especially at night. There is lift access to all floors, spacious sitting and dining rooms, a respite room, a hair and beauty room, a laundry used by residents and special baths. The whole house is suitable for wheelchair users.

The garden has been designed to be attractive when seen from indoors, but also to encourage residents to be outdoors when the weather is suitable. These physical features, together with 24 hour staffing and an in house domiciliary care service, provide a very high level of support.

The building is designed for low maintenance, is extremely energy efficient and has many design features to meet the mobility and other needs of people with the many disabilities related to old age. The building has been built to "registered care home" standards, so that should regulatory or other circumstances change, it would be possible to register the house without further major changes.

12 Beckfield Lane

This house was the second house to be purchased by the Society, in 1964. In 1984, 14 Beckfield Lane was acquired and combined with number 12 to accommodate 10 residents, and a resident housekeeper. In 1999, the house was extensively remodelled to accommodate 10 residents, and provide en-suite bathrooms, a lift, alarm-call system and mini-kitchens. In 2019 a new lift and new alarm-call systems were installed, replacing the old.

The house is located close to the junction of Beckfield Lane and Wetherby Road, with a local shop and other facilities. It has a very attractive garden.

Over the last decade, the needs of prospective residents have changed and the house in Beckfield Lane does not always meet these needs. Many residents are moving to Abbeyfield much later in life than previously and this house cannot always accommodate their physical needs in terms of the space needed for mobility. Similarly, for others, 24 hour staff cover is required due to memory problems and frailty.

However, despite these limitations, the Beckfield Lane house still provides a comfortable happy home for a number of residents.

Current Staff

12 Beckfield Lane is staffed by three support staff who work on a rota and domestic staff. There is a period in the afternoon, and again in the evening, when no staff are present, and the warden call cover is used. In 2018, the overnight response service was also linked to the warden call service following employment changes associated with sleep in workers. This has not had any detrimental impact on the residents who were consulted about the change. This arrangement remains in place.

The society's manager and administrative staff work from the Abbeyfield York office at Regency Mews. There are no resident staff at Regency Mews but 24-hour support is provided by support assistants, catering and domestic staff.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OBJECTIVES - Continued

The Society has a number of regular volunteers who enhance the sense of community within our houses. The volunteers primarily provide companionship for the residents, organise some social get-togethers and occasionally help with chaperone services for appointments. Our new volunteers are developing a refreshed programme of visits and social outings.

GOING CONCERN

After discussions with key management personnel, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future.

The Charitable Company's 3 year business plan shows that it will have adequate reserves and will be able to meet its liabilities. Accordingly, since there are no material uncertainties, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

OPERATIONAL AND FINANCIAL REVIEW

Having successfully gained planning consent, operations during the financial year have been shaped largely by moving ahead with the proposed development project. The building work at Regency Mews commenced in early 2022. The project report is set out in a separate paragraph below. On-going fundraising remains high priority.

Operational Review

Management

Caroline Newnham was appointed as Society Manager in April 2018. Caroline has been employed by the York Society since 2000. Jane Nicholson was appointed as Care Manager in October 2018 and she brings a wealth of experience to this role. We have a dedicated staff team. Pay and remuneration of key personnel is reviewed annually by the Trustees.

Salaries are benchmarked with similar roles within the Abbeyfield movement nationally and other organisations in the region. We are now a living wage employer.

Events and Activities

During the course of the year, Trustees and volunteers reintroduced the various events which, pre-covid, would have normally been organised as well as:

Coffee mornings, and the Houses celebrated the Queen's Platinum Jubilee. Regular communion services also take place along with informal social events such as films, talks, slideshows and visiting musical groups. A variety of Christmas events were reintroduced this year together a number of in-house activities which were organised for and enjoyed by our residents.

Our on-going aim in this area is to encourage involvement with the wider community, for example, knit and natter, local history group, visits from outside organisations.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OPERATIONAL AND FINANCIAL REVIEW - Continued

Financial Review

The results for the year are set out in the 'Statement of Comprehensive Income' on page 15 and supporting notes to the accounts. 2022/23 was a fairly settled year resident number wise but there were increased voids.

As our residents' average age increases, we anticipate periods with voids. However, regular review of the waiting list has helped to minimise the impact of this. Maintenance also remained high as the Regency Mews property has passed its 20th anniversary and items need replacing. As last year, a reasonable surplus was achieved, aided by donations and legacies.

The trading subsidiary Abbeyfield Home Care Limited made a good profit again and all this was gifted to the charity.

	12 months to 2023	12 months to 2022	12 Months to 2021	12 Months to 2020	12 months to 2019
	£	£	£	£	£
Gross charges	535,211	491,974	481,021	476,193	468,917
Voids deducted	34,320	19,985	22,206	13,336	15,894
Sundry income	24,014	11,739	7,239	6,664	19,016
Grants received	52,311	9,576	8,660	2,311	2,311
TOTAL Trading Income	577,216	493,304	474,714	471,832	474,350
Donations #	19,436	17,364	10,860	20,421	25,807
Investment income	1,119	47	447	1,526	1,452
Fundraising income	315	-	-	-	-
Total Income	598,086	510,715	486,021	493,779	501,609
Average void %	6.41	4.06	4.62	2.80	3.39
Total expenditure	500,251	498,897	490,422	471,895	450,808

Including Gift Aid and Abbeyfield York Home Care Limited's donation

The Board consider the Society's affairs to be satisfactory.

Reserves Policy

It is our policy to maintain Unrestricted General Funds at a level which represents at least 1 year's operational expenditure. Taking into account the experience of recent years' expenditure, that amounts to approximately £500,000. In deciding on holding 1 year's Unrestricted General Fund Reserves, we have regard to the costs that would be involved in closing both homes, should the financial position become untenable. The Unrestricted General Funds at 31 March 2023 were £2,502,043, of which the net equity in Housing Properties amounts to £1,787,598 so that the amount of free reserves is £714,445. The trustees consider this position to be satisfactory.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OPERATIONAL AND FINANCIAL REVIEW - Continued

PLANS FOR THE FUTURE

Future Development

We are planning to complement our existing service by adding 25 extra care apartments. The mix of one and two bed apartments, aimed at those aged 75+, will be offered for sale and social rent and will introduce a dementia housing service. It is a scheme designed specifically to cater for people who need varying degrees of support – ranging from a high level for those with dementia and lower levels for those who are more independent. Importantly, it will be flexible enough to accommodate individual needs as they change.

Reducing loneliness has a positive impact on health and wellbeing and we want to ensure that older people in the area can continue to experience what Abbeyfield has to offer, and also to reach out to those in the local community who might be experiencing loneliness. We aim to create a dynamic community where our residents can live independently but also access opportunities to socialise and forge strong relationships with others. The new scheme will increase our communal facilities.

The new development will offer different tenure options and the introduction of a dementia housing service (8 of the 25 units) will enable us to improve the outcomes for older people with dementia by providing a more supported and stimulating environment for them.

The 25 units will comprise 6 x 2 bed apartments which will be for sale, 11 x 1 bed social rent apartments and 8 x 1 bed dementia housing apartments, also at a social rent. Each flat will be approximately 50m² in the case of the 1 bed apartments and 60m² for the 2 bed apartments. They will all be wheelchair accessible and the design will incorporate many Stirling University dementia design principles and HAPPI considerations. There will also be communal spaces, assisted bathrooms and landscaped gardens.

It is proposed to try to achieve a community where people of different ages and disability are able to offer support and fellowship to each other.

For those market sale apartments, there will be a service charge which will include:

- Exterior maintenance, including window cleaning and provision of a sinking fund for major repairs.
- Interior maintenance, including heating services, and other services, e.g. fire systems, lift maintenance etc.
- Gardens and grounds maintenance.
- Use of and cleaning of common areas in both buildings, even more so since Covid-19.
- Buildings insurance.

Residents will each be responsible for council tax, water and electricity charges.

Following the tender process, which established Vistry Partnerships as the clear contract partner for the new build project at Regency Mews, we completed a comprehensive value engineering process to trim extraneous costs and bring the project down to the target budget of £5.1m without seriously reducing the high quality specification. A significant part of this process also embraced a strategy of greater long term sustainability by moving the building's energy strategy away from gas and over to electric, bolstered by additional on-site renewable energy provision.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

PLANS FOR THE FUTURE - Continued

Funding arrangements were confirmed with Homes England for the formal contract start on site by the end of March 2021. This was enabled by the securing of development and long term finance from Charity Bank, in partnership with Schroeders/Big Society Capital; providing a development loan of up to £3m and long term finance on the building of up to £2m over the next 25 years. The project has also benefited from recycled capital grants provided by Abbeyfield Societies in Widnes, Sheffield Christchurch, Loughborough and Grimsby & Cleethorpes. Abbeyfield York is extremely grateful to these societies' contribution, without which the project would have not been possible.

Progress on site was initially slow, delayed by a combination of Covid, archaeological surveys (in particular uncovering an ancient Roman well, with a number of interesting finds logged); plus some delays attributable to planning issues around access and tree protection which had to be dealt with. However the project costs will hopefully come in on target with close scrutiny and progress on site is now progressing well. The project is expected to be complete by the end of March 2024, and will provide a combination of 6 open market sale and 19 affordable apartments, including 8 dementia housing dwellings.

The development project team are working hard to ensure that completion falls within financial year 2023-24. The contractors are fully committed to this completion target. There have been complications with the electricity supply to the development which has resulted in the need for a new substation on the site. This meant a return to planning for the necessary permissions and also a significant cost impact. Estate agents have been appointed to handle the market sales and early discussions about the marketing have taken place with further work ongoing in this area.

BOARD MEMBERS

The members of the Board who served during the year ended 31 March 2023 are set out on page 1 under company information. Trustees are invited to serve by the existing Board based upon their experience and interests. Members of the Board retire on a three year rota. This year at the Annual General Meeting the following members offer themselves for re-election:

Sally Hutchinson Liz Potykus

AUDITORS

The auditors HPH, were appointed during the year and have indicated their willingness to continue in office.

ACCOUNTING POLICIES

The detailed accounting policies adopted to further our objectives are set out in note 1 to the financial statements. There have been no material changes to these policies in the year.

INVESTMENT POLICY AND PERFORMANCE

The current investment policy is to hold all funds on bank deposit so as to be available to meet needs as they arise.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

THANKS

The Trustees are grateful to everyone who has supported our work during another year of change as the project build progresses, in particular the Manager, the Care Manager, and all Staff, many of whom put in extra hours covering for colleagues as required. Also to the residents themselves for their stoicism and patience during these changing times.

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Registered Social Landlord legislation requires the Board to prepare financial statements for each year which give a true and fair view of the state of the affairs of the Society as at the end of the financial year and the income and expenditure of the Society for the year ended on that date. In preparing those 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 judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements have been prepared other than on the basis that the Society is a going concern.

The Board is responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Society's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Society's books of account and transactions.

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 19 September 2023 and signed on its behalf by:

.....
Mr D G Walker
Trustee

.....
Mr A J Dixon
Trustee

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield York Society Limited (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements, 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 31 March 2023 and of the its incoming resources and application of resources 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 Auditor's 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 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 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

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 auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 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.

Auditor's 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 auditor's 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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019 and Housing SORP 2018.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reconciliation of income by proof in total.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 auditor's report.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

A C Rodaway (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
YORK
YO30 7XZ

19 September 2023

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Turnover	3.1	527,216	-	527,216	486,039
Operating expenditure	3.3	(500,248)	-	(500,248)	(493,008)
Other income	3.1	19,751	50,000	69,751	24,629
Operating surplus		<u>46,719</u>	<u>50,000</u>	<u>96,719</u>	<u>17,660</u>
Interest receivable	8	1,119	-	1,119	47
Interest and financing costs	3.1	(3)	-	(3)	(5,889)
Surplus before tax		<u>47,835</u>	<u>50,000</u>	<u>97,835</u>	<u>11,818</u>
Taxation				-	-
Surplus for the year		<u>47,835</u>	<u>50,000</u>	<u>97,835</u>	<u>11,818</u>
Total comprehensive income for the year		<u>£47,835</u>	<u>£50,000</u>	<u>£97,835</u>	<u>£11,818</u>

All activities related to unrestricted funds in 2022.

The notes on pages 19 to 28 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

Company Number 00721891

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Housing properties	10	5,245,679		3,277,471	
Other tangible fixed assets	11	34,994		42,269	
Investment	12	<u>1</u>		<u>1</u>	
			5,280,674		3,319,741
CURRENT ASSETS					
Trade and other debtors	13	326,033		62,578	
Cash and cash equivalents		705,502		805,440	
Less: Creditors: amounts falling due within one year	14	<u>(350,076)</u>		<u>(130,585)</u>	
Net current assets			681,459		737,433
Total assets less current liabilities			<u>5,962,133</u>		<u>4,057,174</u>
Creditors: amounts falling due after more than one year	15		(3,458,081)		(1,650,957)
Total net assets			<u><u>£2,504,052</u></u>		<u><u>£2,406,217</u></u>
RESERVES					
Unrestricted funds:					
<i>Income and expenditure reserve</i>			2,502,043		2,404,208
<i>Revaluation reserve</i>			2,009		2,009
Restricted funds	22		-		-
Total reserves			<u><u>£2,504,052</u></u>		<u><u>£2,406,217</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime under the Companies Act 2006 and with Financial Reporting Standard 102.

The financial statements were approved by the Board on 19 September 2023 and signed on its behalf by:

Dr G R Porter (Chairman)

Mr D G Walker (Treasurer)

The notes on pages 19 to 28 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CASH FLOWS AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Net cash generated from operating activities	19	727,052	971,749
Cash flow from investing activities			
Purchase of tangible fixed assets	(1,735,807)	(558,796)	
Donations received	19,436	17,364	
Interest received	1,119	47	
		(1,715,252)	(541,385)
Cash flow from financing activities			
Interest paid	(3)	(5,889)	
Loan issues	888,265	-	
Repayments of borrowings	-	(226,985)	
		888,262	(232,874)
Net change in cash and cash equivalents		<u>(£99,938)</u>	<u>£197,490</u>
Cash and cash equivalents at beginning of the year		805,440	607,950
Cash and cash equivalents at end of the year		705,502	805,440

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Income and expenditure reserve £	Revaluation reserve £	Restricted funds £	Total £
Balance at 1 April 2022	2,404,208	2,009	-	2,406,217
Transfers	50,000	-	(50,000)	-
Surplus from Statement of Comprehensive Income	47,835	-	50,000	97,835
Balance at 31 March 2023	<u>£2,502,043</u>	<u>£2,009</u>	<u>-</u>	<u>£2,504,052</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 STATUS OF THE SOCIETY

The Society is incorporated in England under the Companies Act 1948 as a company limited by guarantee (00721891), and is registered as a charity with the Charity Commissioners (222424). The Society is registered under Section 2 of the Housing Act 1996 (H2055) and is wholly engaged in housing activities as defined in that Act. The Society is a public benefit entity in accordance with FRS 102.

The address of the registered office is Abbeyfield House, Regency Mews, Dringhouses, York, YO24 1LL.

2 ACCOUNTING BASIS

The Financial Statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard FRS 102 (FRS 102), with the Companies Act 2006, in accordance with The Accounting Direction for private registered providers of social housing 2022 and the Housing SORP 2018: Statement of Recommended Practice for registered social housing providers. The financial statements have been prepared on the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Society and rounded to the nearest £1.

Consolidation

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not as a group.

2.1 TURNOVER

Turnover represents rental and service income receivable less voids.

2.2 FINANCE

The financial statements have been prepared on the basis that the capital expenditure will be grant-aided, funded by loans or where appropriate financed from the Society's own charitable resources.

2.3 SOCIAL HOUSING GRANTS (SHG)

SHGs are made by the Department of the Environment to assist with the acquisition and development of properties. SHG is repayable or recycled in accordance with decisions made by the Tenants Services Authority (now the Homes and Communities Agency) at the time of sale of the property or in a change of use for the property for which the SHG was originally granted. SHG has been included in creditors with amounts recognised in income from the date of receipt.

2.4 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.

2.5 ACCOMMODATION OWNED

	Number of units	
	2023	2022
Housing for Older People	31	31

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2.6 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: SHG ASSISTED SCHEMES

Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date.

Interest on mortgage or other loans financing the development is capitalised up to the date of the relevant date of the interim SHG application. Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with Department of the Environments circulars issued from time to time.

Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.

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

2.7 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: OTHER SCHEMES

Cost includes acquisition and development expenditure and interest on financing up to the date of completion of the project for occupation.

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

2.8 FIXED ASSETS: FIXTURES, FITTINGS AND EQUIPMENT

Assets donated to the Society are not included in the Balance Sheet; other assets are included at cost.

2.9 DEPRECIATION

Housing land and buildings

The Society has to maintain its properties to a high standard through a continuing programme of refurbishment and maintenance. Depreciation has been charged in the accounts to implement the Statement of Recommended Practice: Accounting By Registered Social Landlords (SORP), using the following basis:-

- Building structure	100 years straight line
- Roof	40 years straight line
- Bathrooms	20 years straight line
- Windows	20 years straight line
- Boilers	10 years straight line

Fixtures, fittings and equipment

A full year's depreciation is charged on Fixed Assets in the year of purchase but no charge is made in the year of disposal.

Provision is made by way of annual instalments over the estimated useful lives of the assets which are mainly as follows:-

Furniture, Fixtures and Equipment	4 to 10 years
-----------------------------------	---------------

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2.10 DEBTORS

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

2.11 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.

2.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 PENSIONS

The cost to the Society of pensions is charged to the income and expenditure account as the contributions arise.

2.14 MONETARY DONATIONS

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis.

2.15 RESTRICTED FUNDS

Restricted fund represent funds received for purposes restricted by the wishes of the donor.

2.16 INVESTMENT INCOME

Investment income is recognised on a receivable basis.

2.17 ALLOCATION OF EXPENSES AND MANAGEMENT COSTS

Expenses are allocated to management, repairs and services on the basis of actual

2.18 LEGACIES RECEIVED

Legacies are accounted for as soon as the Society is notified of its legal entitlement to the amount due.

2.19 GOING CONCERN

The company has cash resources which covers the amount of external funding. The members of the Executive Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3.1 TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2023		2022	
	Turnover	Operating	Turnover	Operating
	£	Cost	£	Cost
		£		£
Income and expenditure from lettings				
Rent receivable net of identifiable service charges	149,995	500,105	352,487	491,149
Service charge income	350,896	-	119,502	-
Recycled capital grant utilised	2,311	-	2,311	-
Other income and expenditure				
Sundry income / expenditure	24,014	143	11,739	1,859
	<u>527,216</u>	<u>500,248</u>	<u>486,039</u>	<u>493,008</u>
Donations	19,436	-	17,364	-
Grants	50,000	-	7,265	-
Raising funds	315	-	-	-
Interest receivable	1,119	-	47	-
Bank interest payable	-	3	-	5,889
	<u>598,086</u>	<u>500,251</u>	<u>510,715</u>	<u>498,897</u>
Surplus before taxation	<u><u>£97,835</u></u>		<u><u>£11,818</u></u>	

Included within operating expenditure is Auditor's fees of £9,000 (2022 - £9,788).

Grants totalling £50,000 related to restricted funds (2022 - £nil).

Service charge income stated for 2022 relates only to the housing related support element, therefore, is not directly comparable.

3.2 TURNOVER FROM LETTINGS

	2023	2022
	£	£
Weekly charge	535,211	491,974
Less: Losses from voids	(34,320)	(19,985)
	<u><u>£500,891</u></u>	<u><u>£471,989</u></u>

3.3 OPERATING COSTS FROM LETTINGS

	2023	2022
	£	£
Housing accommodation excluding hostels (31 units)		
Services	362,469	353,097
Management	119,951	113,610
Routine maintenance	17,685	24,064
Other expenditure	-	378
	<u>500,105</u>	<u>491,149</u>
Sundry expenditure	143	1,859
	<u><u>£500,248</u></u>	<u><u>£493,008</u></u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	289,075	274,981
Social security	13,713	13,031
	<u>£302,788</u>	<u>£288,012</u>

The average number of employees on the payroll for the Society during the year was as follows:

	2023	2022
	No.	No.
	<u>32</u>	<u>31</u>

Total remuneration paid to key management personnel during the year was £70,134 (2022 - £65,835). No member of staff received remuneration over £60,000.

5 PENSIONS

The Society operates a defined contribution scheme for eligible employees. The Society contributes 3% of the employee's salary to the scheme, with the employee contributing 5%.

	2023	2022
	£	£
Contributions paid	<u>5,308</u>	<u>4,987</u>

At the end of the year the Society had outstanding contributions of £nil (2022 - £nil).

6 OPERATING SURPLUS

Operating surplus is stated after charging:

	2023	2022
	£	£
Depreciation of fixed assets	33,914	33,365
Operating lease charges	485	605
Auditor's remuneration	<u>9,000</u>	<u>9,788</u>

7 APPEAL FUND INCOME

Contributions during the year are as follows:

	2023	2022
	£	£
Donations	19,219	17,355
Appeal fund interest	217	9
	<u>£19,436</u>	<u>£17,364</u>

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
On short term deposits	<u>1,119</u>	<u>47</u>

9 TAXATION

The Society has charitable status for tax purposes and no liability to corporation tax arises.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10 HOUSING PROPERTIES

	Completed schemes £	Schemes under constructio £	Total £
Cost or Valuation			
As at 1 April 2022	1,556,000	1,861,543	3,417,543
Additions	-	1,991,562	1,991,562
As at 31 March 2023	<u>1,556,000</u>	<u>3,853,105</u>	<u>5,409,105</u>
Depreciation			
As at 1 April 2022	140,072	-	140,072
Charge for the year	23,354	-	23,354
As at 31 March 2023	<u>163,426</u>	<u>-</u>	<u>163,426</u>
Net book value			
As at 31 March 2023	<u>£1,392,574</u>	<u>£3,853,105</u>	<u>£5,245,679</u>
As at 31 March 2022	<u>£1,415,928</u>	<u>£1,861,543</u>	<u>£3,277,471</u>

The original cost of fixtures and fittings is included under housing properties because the finance for their acquisition came from the Housing Corporation.

There are capitalised borrowing costs totalling £68,721 (2022 - £70,110) included within schemes under construction.

Revaluations

The Housing Properties were revalued as at 31 March 2016 by Jones Lang LaSalle Limited who is external to the association. The basis of this valuation was the existing use valuation for social housing. This class of assets has a carrying amount at historical cost of £1,390,564 (2022 - £1,413,918). The depreciation on this historical cost is £23,354 (2022 - £23,354).

Social housing assistance

	2023	2022
<i>Total accumulated social housing grant received or receivable at 31 March:</i>		
Accumulated amount recognised in the Statement of Comprehensive Income	53,160	50,849
Held as deferred income	1,430,031	1,168,742
	<u>£1,483,191</u>	<u>£1,219,591</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11 FIXTURES, FITTINGS AND EQUIPMENT

	2023
Cost	£
As at 1 April 2022	237,313
Additions	3,285
Disposals	
As at 31 March 2023	<u>240,598</u>
Depreciation	
As at 1 April 2022	195,044
Charge for the year	10,560
Disposals	
As at 31 March 2023	<u>205,604</u>
Net book value	
As at 31 March 2023	<u>£34,994</u>
As at 31 March 2022	<u>£42,269</u>

12 FIXED ASSET INVESTMENTS

Cost	
As at 1 April 2022 and at 31 March 2023	<u>1</u>

The company owns 100% of the issued share capital of Abbeyfield York Home Care Limited. The principal activity of the company is the provision of care to residents of Abbeyfield in the York houses.

	Capital & reserves	Profit for the year
	£	£
Abbeyfield York Home Care Limited	<u>5,616</u>	<u>625</u>

13 DEBTORS

	2023	2022
	£	£
Rent in arrears	2,393	9,671
Amounts owed by group undertakings	49,086	44,969
Prepayment and accrued income	10,368	7,938
Other debtors	264,186	-
	<u>£326,033</u>	<u>£62,578</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Rent in advance	10,586	19,773
Other taxes and social security costs	3,348	4,097
Other creditors	113,888	26,527
Trade creditors and accruals	222,254	80,188
	<u>£350,076</u>	<u>£130,585</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Charity Bank loan	888,360	-
Social Housing Grant	1,430,031	1,168,742
Recycled capital grant fund (RCGF)	1,139,690	482,215
	<u>£3,458,081</u>	<u>£1,650,957</u>

Recycled capital grant fund (RCGF) - Homes England

	2023	2022
	£	£
Opening balance at 1 April	482,215	250,000
Transfers from other private registered providers (PRPs)	657,475	232,215
	<u>£1,139,690</u>	<u>£482,215</u>

Charity Bank loan

On 26 October 2021 the Society entered into a £4,000,000 loan facility agreement as borrower and The Charity Bank Limited as a Lender ("Charity Bank") together with Schroder BSC Social Impact Trust plc as a co Lender. The facility is for a term of 27 years and six months after the date of the agreement. The initial interest rate on the loan is 3.50% per annum plus the Bank of England base rate. £888,265 was drawn down in the year.

The Society has granted a first fixed legal mortgage over Regency Mews and Beckfield Lane and a first ranking fixed legal mortgage over the Development site. In addition a security debenture has been executed by the Society in favour of Charity Bank which includes fixed and floating charges over all the Society's assets.

Repayments of the loan are due as follows:

	2023	2022
	£	£
One to two years	32,573	-
Two to five years	106,603	-
Over five years	749,184	-
	<u>£888,360</u>	<u>£-</u>

16 SHARE CAPITAL

The Society is a company limited by guarantee and therefore has no share capital. In the event of the Society being wound up each member is limited to a liability of £1.

17 PAYMENTS TO MEMBER, COMMITTEE MEMBERS, OFFICERS, ETC.

During the year amounts were only paid to executive committee members for the reimbursement of expenses amounting to £nil (2022 - £nil).

No other payments were made to members, committee members or officers for fees, remuneration or gifts nor were any benefits granted.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18 RELATED PARTY TRANSACTION

During the year the Society recharged costs totalling £45,987 (2022 - £47,624) to Abbeyfield York Home Care Limited, a wholly owned subsidiary. At 31 March 2023 the Society was owed £49,086 (2022 - £44,969) by Abbeyfield York Home Care Limited. Interest of £nil (2022 - £nil) was received in respect of this balance.

19 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Operating surplus for the year	96,719	17,660
<i>Adjustments for non-cash items:</i>		
Depreciation of tangible fixed assets	33,915	33,366
Grant release	(2,311)	(2,311)
(Increase)/decrease in trade and other debtors	(263,455)	(35,258)
(Decrease)/increase in trade and other creditors	881,620	975,656
<i>Adjustments for investing or financing activities:</i>		
Donations received	(19,436)	(17,364)
Net cash flow from operating activities	<u>£727,052</u>	<u>£971,749</u>

20 CONTROL

The Society is controlled by the Board.

21 OPERATING LEASES

The total value of future minimum lease payments under non-cancellable operating leases for each of the following periods:

Operating leases which expire:

	2023	2022
	£	£
Not later than one year;	485	485
later than one year and not later than five	<u>971</u>	<u>1,456</u>

Lease payments recognised as an expense in the year amounted to £485 (2022 - £605).

22 RESTRICTED FUNDS

	Balance at 1 April 2022	Income	Transfers	Balance at 31 March 2023
	£	£	£	£
Building development	<u>£-</u>	<u>£50,000</u>	<u>(£50,000)</u>	<u>£-</u>

Building development

Funding towards the new build project. The transfer from restricted funds to unrestricted funds of £50,000 relates to this restriction being released as the monies have been spent on schemes under construction.

All activities related to unrestricted funds in 2022.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

23 CONTRACTS AND COMMITMENTS

Capital commitments contracted for at 31 March 2023 in relation to the new build project were £2,948,071 (2022 - £4,739,904)

The above commitments will be financed through borrowings which are available for draw down under existing loan arrangements. The remaining facility already agreed and available to be drawn down amounts to £3,111,735.

THE ABBEYFIELD YORK SOCIETY LIMITED

England & Wales - Charity number 222424

Accounts

Company number: 00721891

THE ABBEYFIELD YORK SOCIETY LIMITED

(Charity Number 222424)

(Homes & Communities Registered Number H2055)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2022

**HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ**

CONTENTS

	Page
Company Information	1
Report of the Board	2 - 10
Auditor's Report	11 - 14
Statement of Comprehensive Income	15
Statement of Financial Position	16
Statement of Cash Flows	17
Statement of Changes in Equity	18
Notes to the Financial Statements	19 - 27

THE ABBEYFIELD YORK SOCIETY LIMITED
COMPANY INFORMATION

Executive Board	Mr P J Netherwood Mr D G Walker Mr J P Lewis Ogden - resigned 27 September 2021 Mrs S Hutchinson Mrs A M Baldwin Mr M Sargent Mr J D Owen Dr G R Porter Mrs E L Potrykus Mr A J Dixon	
Secretary	Mr J P Lewis Ogden - resigned 27 September 2021 Mr A J Dixon - appointed 24 January 2022	
Company Number	00721891	
Homes & Communities Registered Number	H2055	
Charity Number	222424	
Registered Office	Abbeyfield House Regency Mews Dringhouses York YO24 1LL	
Key Management Personnel	Society Manager	Mrs C Newnham
	Care Manager	Mrs J Nicholson
Auditors	HPH Chartered Accountants and Registered Auditors 54 Bootham York YO30 7XZ	
Bankers	Barclays Bank plc Parliament Street York YO1 8RH	

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

The Trustees present their annual report together with the financial statements for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements of the company's governing document, the Statement of Recommended Practice for Social Landlords 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.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Constitution

The Abbeyfield York Society Ltd is registered as a company limited by guarantee (No. 00721891) and is governed by its Memorandum and Articles. The Abbeyfield York Society Ltd is also a registered charity (No. 222424) and a registered social landlord whose activities fall wholly within the definition of hostel housing in the Housing Act 1996 (No. H2055).

The Abbeyfield York Society Ltd is also the sole shareholder of Abbeyfield York Home Care Limited.

1.2 Organisational Structure and Decision-making

The directors of The Abbeyfield York Society Ltd (Trustees) are responsible for agreeing the policies and strategic direction of the organisation. Operational matters are delegated to the Society Manager under the immediate oversight of the Board, which consist of nine Trustees. A development committee of four Trustees works with a Project Board, made up of Project Professionals to oversee delivery of the development project.

The Trustees met on eight occasions during the year and the average attendance was seven trustees. During the course of the year Trustee, Mr Phillip Lewis-Ogden resigned from the Board. New trustees are recruited generally through existing Trustee and organisational professional contacts. New Trustees are invited to meet with current members of the Board to explore skill areas and are then invited to attend a meeting before making a firm decision. The Abbeyfield Society produces a Trustee Induction Workbook and organise regular governance workshops. Three Trustees make up the Board of Abbeyfield York Home Care Limited.

1.3 Risk management

The Charity maintains a Risk Register. This is reviewed annually by the Trustees meeting as a Board. Governance and Risk is a standard agenda item at each Trustee meeting. During the year we still had to work around the effects of Corona Virus. Management continued to put in measures, following government guidance, which kept all residents and staff free of the infection. We also undertook fire risk assessments on both houses.

1.4 Value for money

Our definition of value for money is: we aim to deliver our social objectives in the most cost effective way possible by:

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

1. STRUCTURE, GOVERNANCE AND MANAGEMENT - Continued

Providing quality sheltered housing that is affordable for all. Providing the best service possible by making each resident feel valued and part of the Abbeyfield "family"

For us therefore, achieving value for money is about making the biggest difference that we can with limited resources available.

2. REVIEW OF OBJECTIVES, ACTIVITIES AND RESULTS FOR THE YEAR

OBJECTIVES

Founded in 1962, the Abbeyfield York Society is a registered charity, a limited company by guarantee and a Homes England Registered Social Landlord. We provide accommodation with a high level of support for frail elderly people in the York area.

Our objectives are:

- *to carry on for the benefit of the community the provision and management of housing accommodation or such other assistance as the Charity shall from time to time by its Board of Directors determine for the relief and care of elderly persons suffering the difficulties and/or disabilities of old age or otherwise being in need*
- *to provide (whether by lease, purchase or otherwise) and maintain or assist in providing (whether by lease, purchase or otherwise) and maintaining houses, apartments and other homes for such elderly persons; and*
- *to provide or assist in providing amenities care and services for the benefit of such elderly persons.*

The fundamental principles of the Abbeyfield movement are to provide supportive services and accommodation to those living in our houses, so as to maximise both physical and emotional well-being. The friendship of others and the development of a caring community are important elements in the success of Abbeyfield houses.

By providing a high level of support and local accommodation, Abbeyfield aims to enable older people to maintain the role that they play in relation to families, friends and community, and to reduce the loneliness and insecurity from which many older people suffer. Because it involves volunteers, Abbeyfield also encourages individuals in local communities to play a part in helping elderly people in need.

Abbeyfield houses currently mostly support people over 75, and increasingly into their 90s, who are elderly and frail, but not in need of nursing care or extensive help with personal care. Our accommodation is particularly attractive to people who are finding catering and the maintenance of an independent home a strain. They are often suffering from a deteriorating condition such as heart disease, arthritis or problems with eyesight or hearing, which makes them anxious about the risk and effort of living alone. They may also be lonely, with little family or other support they can depend on, and this may have a serious effect on health.

The Abbeyfield approach has for many years filled a gap in provision between warden-supported housing and full residential or nursing care, which until recently has not been met by many other agencies. Once living in Abbeyfield, many residents live there to the end of their lives and do not need to move on to other, more intensive care.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OBJECTIVES - Continued

The National Abbeyfield Society will celebrate its 65th anniversary in 2022. It gives strong professional support to local societies, setting standards and providing advice for operating.

Abbeyfield accommodation and support services. The York Society representatives regularly attend Abbeyfield area meetings to participate in the sharing of good practice. A system of quality assessment, the Abbeyfield Core Standard, has been developed by the national Abbeyfield Society. The Abbeyfield Society provides guidance with operating policies across all areas of our service. These policies are designed to comply with relevant legal and regulatory obligations. The Trustees review all policies as and when they are due for revision to ensure that they match our local priorities and aspirations.

The Abbeyfield York Society was last assessed in relation to the Abbeyfield Quality Standard (as it was then) in 2015, and met the standard in all regards, and continues to work towards on-going improvement.

Abbeyfield York is recognised by the City of York Council Community Services Department as a provider of supported housing for frail elderly people in the York area. As a local housing association partner, the society receives regular information, attends meetings with the Council and other housing agencies and contributes to the development of the City's strategies and plans.

Our domiciliary care service, Abbeyfield York Home Care Ltd, is registered with the Care Quality Commission and achieved a "Good" rating in all areas following its last inspection.

We believe that our main activities further our charitable purposes for the public benefit.

As Directors of The Abbeyfield York Society Ltd, we believe that we have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Our Houses & Support Services

The Abbeyfield York Society currently owns and runs 2 houses in York, for 31 residents, supported by 27 paid staff (mostly part-time) and approximately 12 volunteers.

Residents have exclusive use of a large bed-sitting room, which they furnish themselves. Each room has en-suite facilities, and there are bathrooms with special baths to assist bathing. The communal areas in each house include a lounge and dining areas, where residents meet as a household for meals. A particularly popular feature of our Abbeyfield houses is that high quality home-cooked meals are provided, and special diets are catered for.

Houses are equipped with a laundry for resident use, lifts, alarm-call and security systems. Both houses also have mini-kitchens where residents can make breakfast or snacks.

Both houses have attractive gardens, and are located close to local shops, churches, local transport routes and other neighbourhood services.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

OBJECTIVES - Continued

The weekly charge covers:

- Rent for own room and use of communal facilities
- Heating, lighting and water
- TV Licence
- Council tax
- Alarm and security systems
- Cleaning of communal areas
- Maintenance of house and gardens
- Staff management and support
- All meals, including associated staff costs

Regency Mews

Completed in October 1998, Abbeyfield House, Regency Mews, Dringhouses, accommodates 21 residents and is Abbeyfield York's first purpose-built house. It is located close to the library, church, shops and other neighbourhood and transport facilities on Tadcaster Road.

Each resident has their own very large bed-sitting room, (25m² plus en-suite) which they furnish themselves. Each room has a full en-suite WC/shower-room, for privacy, and convenience especially at night. There is lift access to all floors, spacious sitting and dining rooms, a respite room, a hair and beauty room, a laundry used by residents and special baths. The whole house is suitable for wheelchair users.

The garden has been designed to be attractive when seen from indoors, but also to encourage residents to be outdoors when the weather is suitable. These physical features, together with 24 hour staffing and an in house domiciliary care service, provide a very high level of support.

The building is designed for low maintenance, is extremely energy efficient and has many design features to meet the mobility and other needs of people with the many disabilities related to old age. The building has been built to "registered care home" standards, so that should regulatory or other circumstances change, it would be possible to register the house without further major changes.

12 Beckfield Lane

This house was the second house to be purchased by the Society, in 1964. In 1984, 14 Beckfield Lane was acquired and combined with number 12 to accommodate 10 residents, and a resident housekeeper. In 1999, the house was extensively remodelled to accommodate 10 residents, and provide en-suite bathrooms, a lift, alarm-call system and mini-kitchens. In 2019 a new lift and new alarm-call systems were installed, replacing the old.

The house is located close to the junction of Beckfield Lane and Wetherby Road, with a local shop and other facilities. It has a very attractive garden.

Over the last decade, the needs of prospective residents have changed and the house in Beckfield Lane does not always meet these needs. Many residents are moving to Abbeyfield much later in life than previously and this house cannot always accommodate their physical needs in terms of the space needed for mobility. Similarly, for others, 24 hour staff cover is required due to memory problems and frailty.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OBJECTIVES - Continued

However despite these limitations, the Beckfield Lane house still provides a comfortable happy home for a number of residents.

Current Staff

12 Beckfield Lane is staffed by three support staff who work on a rota and domestic staff. There is a period in the afternoon, and again in the evening, when no staff are present, and the warden call cover is used. In 2018, the overnight response service was also linked to the warden call service following employment changes associated with sleep in workers. This has not had any detrimental impact on the residents who were consulted about the change. This arrangement remains in place.

The society's manager and administrative staff work from the Abbeyfield York office at Regency Mews. There are no resident staff at Regency Mews but 24-hour support is provided by support assistants, catering and domestic staff.

The Society has a number of regular volunteers who enhance the sense of community within our houses. The volunteers primarily provide companionship for the residents, organise some social get-togethers and occasionally help with chaperone services for appointments. Our new volunteers are developing a refreshed programme of visits and social outings.

GOING CONCERN

After discussions with key management personnel, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future.

The charitable company's 3 year business plan shows that it will have adequate reserves and will be able to meet its liabilities. Accordingly, since there are no material uncertainties, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

OPERATIONAL AND FINANCIAL REVIEW

Having successfully gained planning consent, operations during the financial year have been shaped largely by moving ahead with the proposed development project. The building work, at Regency Mews commenced in early 2022. The project report is set out in a separate paragraph below. On-going fundraising remains a priority.

Operational Review

Management

Caroline Newnham was appointed as Society Manager in April 2018. Caroline has been employed by the York Society since 2000. Jane Nicholson was appointed as Care Manager in October 2018 and she brings a wealth of experience to this role. We have a dedicated staff team. Pay and remuneration of key personnel is reviewed annually by the Trustees.

Salaries are benchmarked with similar roles within the Abbeyfield movement nationally and other organisations in the region. We aspire to be a living wage employer.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OPERATIONAL AND FINANCIAL REVIEW - Continued

Events and Activities

During the course of the year, Trustees and volunteers had to reduce the various events which would have normally be organised such as:

Coffee mornings, trips to garden centres and the summer strawberry teas. Regular communion services also take place along with informal social events such as films, talks, slideshows and visiting musical groups. A variety of Christmas events were also put on hold this year but a number of in house activities were organised for and enjoyed by the residents.

Our on-going aim in this area is to encourage involvement with the wider community, for example, knit and natter, local history group, visits from outside organisations. These will be started again as Covid restrictions and infections ease.

Financial Review

The results for the year are set out in the 'Statement of Comprehensive Income' on page 15 and supporting notes to the accounts. 2021/22 was a fairly settled year, resident number wise, with improvement in the number of voids.

As our residents' average age increases we anticipate periods with voids. However, regular review of the waiting list has helped to minimise the impact of this. Maintenance also remained high as the Regency Mews property has passed its 20th anniversary and items need replacing. As last year, a reasonable surplus was achieved, aided by donations and legacies.

The trading subsidiary Abbeyfield Home Care Ltd made a good profit again and all of this was gifted to the charity.

	12 months to 2022	12 Months to 2021	12 Months to 2020	12 months to 2019	12 months to 2018	12 months to 2017
	£	£	£	£	£	£
Gross charges	491,974	481,021	476,193	468,917	444,368	439,728
Voids deducted	19,985	22,206	13,336	15,894	28,540	15,156
Sundry income	11,739	7,239	6,664	19,016	15,599	18,297
Grants received	9,576	8,660	2,311	2,311	2,311	2,311
TOTAL Trading Income	493,304	474,714	471,832	474,350	433,738	445,181
Donations #	17,364	10,860	20,421	25,807	14,060	7,966
Investment income	47	447	1,526	1,452	545	5,219
Total Income	510,715	486,021	493,779	501,609	448,343	458,356
Average void %	4.06	4.62	2.80	3.39	6.42	3.44
Total expenditure	498,897	490,422	471,895	450,808	429,936	420,616

Including Gift Aid and Abbeyfield York Home Care Limited's donation

The Board consider the Society's affairs to be satisfactory.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OPERATIONAL AND FINANCIAL REVIEW - Continued

Reserves Policy

It is our policy to maintain Unrestricted General Funds at a level which represents at least 1 year's operational expenditure. Taking into account the experience of recent years' expenditure, that amounts to approximately £500,000. In deciding on holding 1 year's Unrestricted General Fund Reserves, we have regard to the costs that would be involved in closing both homes, should the financial position become untenable. The Unrestricted General Funds at 31 March 2022 were £2,404,208, of which the net equity in Housing Properties amounts to £1,626,514 so that the amount of free reserves is £777,694. The trustees consider this position to be satisfactory.

PLANS FOR THE FUTURE

Future Development

We are planning to complement our existing service by adding 25 extra care apartments. The mix of one and two bed apartments, aimed at those aged 75+, will be offered for sale and social rent and will introduce a dementia housing service. It is a scheme designed specifically to cater for people who need varying degrees of support – ranging from a high level for those with dementia and lower levels for those who are more independent. Importantly, it will be flexible enough to accommodate individual needs as they change.

Reducing loneliness has a positive impact on health and wellbeing and we want to ensure that older people in the area can continue to experience what Abbeyfield has to offer, and also to reach out to those in the local community who might be experiencing loneliness. We aim to create a dynamic community where our residents can live independently but also access opportunities to socialise and forge strong relationships with others. The new scheme will increase our communal facilities.

The new development will offer different tenure options and the introduction of a dementia housing service (8 of the 25 units) will enable us to improve the outcomes for older people with dementia by providing a more supported and stimulating environment for them.

The 25 units will comprise 6 x 2 bed apartments which will be for sale, 11 x 1 bed social rent apartments and 8 x 1 bed dementia housing apartments, also at a social rent. Each flat will be approximately 50m² in the case of the 1 bed apartments and 60m² for the 2 bed apartments. They will all be wheelchair accessible and the design will incorporate many Stirling University dementia design principles and HAPPI considerations. There will also be communal spaces, assisted bathrooms and landscaped gardens.

It is proposed to try to achieve a community where people of different ages and disability are able to offer support and fellowship to each other.

For those market sale apartments, there will be a service charge which will include:

- Exterior maintenance, including window cleaning and provision of a sinking fund for major repairs.
- Interior maintenance, including heating services, and other services, e.g. fire systems, lift maintenance etc.
- Gardens and grounds maintenance.
- Use of and cleaning of common areas in both buildings, even more so since Covid-19.
- Buildings insurance.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

PLANS FOR THE FUTURE - Continued

Residents will each be responsible for council tax, water and gas/electricity charges.

Following the tender process, which established Vistry Partnerships as the clear contract partner for the new build project at Regency Mews, we completed a comprehensive value engineering process to trim extraneous costs and bring the project down to the target budget of £5.1m without seriously reducing the high quality specification. A significant part of this process also embraced a strategy of greater long term sustainability by moving the building's energy strategy away from gas and over to electric, bolstered by additional on-site renewable energy provision.

Funding arrangements were confirmed with Homes England for the formal contract start on site by the end of March 2021. This was enabled by the securing of development and long-term finance from Charity Bank, in partnership with Schroeders/Big Society Capital; providing a development loan of up to £3m and long term finance on the building of up to £2m over the next 25 years. The project has also benefited from recycled capital grants provided by Abbeyfield Societies in Widnes, Christchurch Sheffield and Grimsby & Cleethorpes. Abbeyfield York is extremely grateful to these societies' contribution, without which the project would have not been possible.

Actual progress on site has been slow, delayed by a combination of Covid, archaeological surveys (in particular uncovering an ancient Roman well, with a number of interesting finds logged); plus some delays attributable to planning issues around access and tree protection which had to be dealt with. However, the project costs are on target and progress on site is now progressing well. The project is expected to be complete in the new year of 2024, and will provide a combination of 6 open market sale and 19 affordable apartments, including 8 dementia housing dwellings.

BOARD MEMBERS

The members of the Board who served during the year ended 31 March 2022 are set out on page 1 under company information. Trustees are invited to serve by the existing Board based upon their experience and interests. Members of the Board retire on a three year rota. This year at the Annual General Meeting the following members offer themselves for re-election:

Robert Porter Joel Owen Peter Netherwood Alison Baldwin

AUDITORS

The auditors HPH, were appointed during the year and have indicated their willingness to continue in office.

ACCOUNTING POLICIES

The detailed accounting policies adopted to further our objectives are set out in note 1 to the financial statements. There have been no material changes to these policies in the year.

**THE ABBEYFIELD YORK SOCIETY LIMITED
REPORT OF THE BOARD**

INVESTMENT POLICY AND PERFORMANCE

The current investment policy is to hold all funds on bank deposit so as to be available to meet needs as they arise.

THANKS

The Trustees are grateful to everyone who has supported our work during another difficult year of the Covid-19 pandemic, in particular the Manager, the Care Manager, and all Staff, many of whom put in extra hours covering for colleagues during the lockdowns to keep residents safe. Also to the residents themselves for their stoicism and patience during the very difficult lockdown periods.

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Registered Social Landlord legislation requires the Board to prepare financial statements for each year which give a true and fair view of the state of the affairs of the Society as at the end of the financial year and the income and expenditure of the Society for the year ended on that date. In preparing those 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 judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements have been prepared other than on the basis that the Society is a going concern.

The Board is responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Society's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Society's books of account and transactions.

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 25 July 2022 and signed on its behalf by:

.....
Mr D G Walker
Trustee

.....
Mr A J Dixon
Trustee

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield York Society Limited (the 'charitable company') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements, 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 31 March 2022 and of its incoming resources and application of resources 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 Auditor's 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 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 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

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 auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 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.

Auditor's 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 auditor's 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 within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reconciliation of income by proof in total.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

A C Rodaway (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

25 July 2022

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	3.1	486,039	474,714
Operating expenditure	3.3	(493,008)	(483,138)
Other income	3.1	24,629	9,900
Operating surplus		17,660	1,476
Interest receivable	8	47	447
Interest and financing costs	3.1	(5,889)	(6,324)
(Deficit)/Surplus before tax		11,818	(4,401)
Taxation		-	-
(Deficit)/Surplus for the year		11,818	(4,401)
Total comprehensive income for the year		£11,818	(£4,401)

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

Company Number 00721891

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Housing properties	10	3,277,471		2,745,007	
Other tangible fixed assets	11	42,269		49,302	
Investment	12	<u>1</u>		<u>1</u>	
			3,319,741		2,794,310
CURRENT ASSETS					
Trade and other debtors	13	62,578		27,320	
Cash and cash equivalents		805,440		607,950	
Less: Creditors: amounts falling due within one year	14	<u>(130,585)</u>		<u>(85,655)</u>	
Net current assets			737,433		549,615
Total assets less current liabilities			4,057,174		3,343,925
Creditors: amounts falling due after more than one year	15		(1,650,957)		(949,526)
Total net assets			<u><u>£2,406,217</u></u>		<u><u>£2,394,399</u></u>
RESERVES					
Income and expenditure reserve			2,404,208		2,392,390
Revaluation reserve			2,009		2,009
Total reserves			<u><u>£2,406,217</u></u>		<u><u>£2,394,399</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime under the Companies Act 2006 and with Financial Reporting Standard 102.

The financial statements were approved by the Board on 25 July 2022 and signed on its behalf by:

Dr G R Porter (Chairman)

Mr D G Walker (Treasurer)

The notes on pages 19 to 27 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CASH FLOWS AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Net cash generated from operating activities	19	971,749	27,947
Cash flow from investing activities			
Purchase of tangible fixed assets		(558,796)	(21,593)
Donations received		17,364	10,860
Interest received		47	447
		<u>(541,385)</u>	<u>(10,286)</u>
Cash flow from financing activities			
Interest paid		(5,889)	(6,324)
Repayments of borrowings		<u>(226,985)</u>	<u>(25,719)</u>
		<u>(232,874)</u>	<u>(32,043)</u>
Net change in cash and cash equivalents		<u><u>£197,490</u></u>	<u><u>(£8,033)</u></u>
Cash and cash equivalents at beginning of the year		607,950	615,983
Cash and cash equivalents at end of the year		805,440	607,950

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Income and expenditure reserve £	Revaluation reserve £	Total £
Balance at 1 April 2021	2,392,390	2,009	2,394,399
Transfers	-	-	-
Surplus from Statement of Comprehensive Income	11,818	-	11,818
Balance at 31 March 2022	<u>£2,404,208</u>	<u>£2,009</u>	<u>£2,406,217</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 STATUS OF THE SOCIETY

The Society is incorporated in England under the Companies Act 1948 as a company limited by guarantee (00721891), and is registered as a charity with the Charity Commissioners (222424). The Society is registered under Section 2 of the Housing Act 1996 (H2055) and is wholly engaged in housing activities as defined in that Act.

The address of the registered office is Abbeyfield House, Regency Mews, Dringhouses, York, YO24 1LL.

2 ACCOUNTING BASIS

The Financial Statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard FRS 102 (FRS 102), with the Companies Act 2006, in accordance with the Accounting Direction for registered providers 2019 and the Housing SORP 2018: Statement of Recommended Practice for registered social housing providers. The financial statements have been prepared on the historical cost convention.

Consolidation

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not as a group.

2.1 TURNOVER

Turnover represents rental and service income receivable less voids.

2.2 FINANCE

The financial statements have been prepared on the basis that the capital expenditure will be grant-aided, funded by loans or where appropriate financed from the Society's own charitable resources.

2.3 SOCIAL HOUSING GRANTS (SHG)

SHGs are made by the Department of the Environment to assist with the acquisition and development of properties. SHG is repayable or recycled in accordance with decisions made by the Tenants Services Authority (now the Homes and Communities Agency) at the time of sale of the property or in a change of use for the property for which the SHG was originally granted. SHG has been included in creditors with amounts recognised in income from the date of receipt.

2.4 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.

2.5 ACCOMMODATION OWNED

	Number of units	
	2022	2021
Housing for Older People	31	31

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2.6 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: SHG ASSISTED SCHEMES

Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date.

Interest on mortgage or other loans financing the development is capitalised up to the date of the relevant date of the interim SHG application. Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with Department of the Environments circulars issued from time to time.

Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.

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

2.7 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: OTHER SCHEMES

Cost includes acquisition and development expenditure and interest on financing up to the date of completion of the project for occupation.

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

2.8 FIXED ASSETS: FIXTURES, FITTINGS AND EQUIPMENT

Assets donated to the Society are not included in the Balance Sheet; other assets are included at cost.

2.9 DEPRECIATION

Housing land and buildings

The Society has to maintain its properties to a high standard through a continuing programme of refurbishment and maintenance. Depreciation has been charged in the accounts to implement the Statement of Recommended Practice: Accounting By Registered Social Landlords (SORP), using the following basis:-

- Building structure	100 years straight line
- Roof	40 years straight line
- Bathrooms	20 years straight line
- Windows	20 years straight line
- Boilers	10 years straight line

Fixtures, fittings and equipment

A full year's depreciation is charged on Fixed Assets in the year of purchase but no charge is made in the year of disposal.

Provision is made by way of annual instalments over the estimated useful lives of the assets which are mainly as follows:-

Furniture, Fixtures and Equipment	4 to 10 years
-----------------------------------	---------------

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2.10 DEBTORS

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

2.11 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.

2.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 PENSIONS

The cost to the Society of pensions is charged to the income and expenditure account as the contributions arise.

2.14 MONETARY DONATIONS

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis.

2.15 DEVELOPMENT RESERVE

The Society has established a Development Reserve to ensure funds are available to pursue investment opportunities to further the charity's objectives.

2.16 PROPERTY EQUITY RESERVE

This reserve is to ensure the Society has sufficient funds to maintain its housing stock in the future.

2.17 INVESTMENT INCOME

Investment income is recognised on a receivable basis.

2.18 ALLOCATION OF EXPENSES AND MANAGEMENT COSTS

Expenses are allocated to management, repairs and services on the basis of actual expenditure.

2.19 LEGACIES RECEIVED

Legacies are accounted for as soon as the Society is notified of its legal entitlement to the amount due.

2.20 GOING CONCERN

The company has cash resources which covers the amount of external funding. The members of the Executive Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements. Although the impact of Coronavirus has been significant in terms of protecting the health of staff and residents, it has not a significant impact on the finances.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3.1 TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2022		2021	
	Turnover	Operating Cost	Turnover	Operating Cost
	£	£	£	£
Income and expenditure from lettings				
Housing accommodation	352,487	491,149	341,014	479,468
Housing related support	119,502	-	117,801	-
Recycled capital grant utilised	2,311	-	8,660	-
Other income and expenditure				
Sundry income / expenditure	11,739	1,859	7,239	3,670
	<u>486,039</u>	<u>493,008</u>	<u>474,714</u>	<u>483,138</u>
Donations	17,364	-	10,860	-
Grants	7,265	-	-	-
Expenditure on raising funds	-	-	-	960
Interest receivable	47	-	447	-
Bank interest payable	-	5,889	-	6,324
	<u>510,715</u>	<u>498,897</u>	<u>486,021</u>	<u>490,422</u>
Surplus before taxation	<u><u>£11,818</u></u>		<u><u>(£4,401)</u></u>	

Included within operating expenditure is Auditor's fees of £9,788 (2021 - £8,798).

3.2 TURNOVER FROM LETTINGS

	2022	2021
	£	£
Weekly charge	491,974	481,021
Less: Losses from voids	(19,985)	(22,206)
	<u><u>£471,989</u></u>	<u><u>£458,815</u></u>

3.3 OPERATING COSTS FROM LETTINGS

	2022	2021
	£	£
Housing accommodation excluding hostels (31 units)		
Services	353,097	349,978
Management	113,610	114,771
Routine maintenance	24,064	14,390
Other expenditure	378	329
	<u>491,149</u>	<u>479,468</u>
Sundry expenditure	1,859	3,670
	<u><u>£493,008</u></u>	<u><u>£483,138</u></u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	274,981	275,002
Social security	13,031	12,597
	<u>£288,012</u>	<u>£287,599</u>

The average number of employees on the payroll for the Society during the year was as follows:

	2022	2021
	No.	No.
	<u>31</u>	<u>31</u>

Total remuneration paid to key management personnel during the year was £65,835 (2021 - £57,418). No member of staff received remuneration over £60,000.

5 PENSIONS

The Society operates a defined contribution scheme for eligible employees. The Society contributes 3% of the employee's salary to the scheme, with the employee contributing 5%.

	2022	2021
	£	£
Contributions paid	<u>4,987</u>	<u>4,821</u>

At the end of the year the Society had outstanding contributions of £nil (2021 - £nil).

6 OPERATING SURPLUS

Operating surplus is stated after charging:

	2022	2021
	£	£
Depreciation of fixed assets	33,365	32,664
Operating lease charges	605	819
Auditor's remuneration	<u>9,788</u>	<u>8,798</u>

7 APPEAL FUND INCOME

Contributions during the year are as follows:

	2022	2021
	£	£
Donations	17,355	10,818
Appeal fund interest	9	42
	<u>£17,364</u>	<u>£10,860</u>

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
On short term deposits	<u>47</u>	<u>447</u>

9 TAXATION

The Society has charitable status for tax purposes and no liability to corporation tax arises.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 HOUSING PROPERTIES

	Completed schemes £	Schemes under construction £	Total £
Cost or Valuation			
As at 1 April 2021	1,556,000	1,305,725	2,861,725
Additions	-	555,818	555,818
As at 31 March 2022	<u>1,556,000</u>	<u>1,861,543</u>	<u>3,417,543</u>
Depreciation			
As at 1 April 2021	116,718	-	116,718
Charge for the year	23,354	-	23,354
Adjustment on revaluation	-	-	-
As at 31 March 2022	<u>140,072</u>	<u>-</u>	<u>140,072</u>
Net book value			
As at 31 March 2022	<u>£1,415,928</u>	<u>£1,861,543</u>	<u>£3,277,471</u>
As at 31 March 2021	<u>£1,439,282</u>	<u>£1,305,725</u>	<u>£2,745,007</u>

The original cost of fixtures and fittings is included under housing properties because the finance for their acquisition came from the Housing Corporation.

Revaluations

The Housing Properties were revalued as at 31 March 2016 by Jones Lang LaSalle Limited who is external to the association. The basis of this valuation was the existing use valuation for social housing. This class of assets has a carrying amount at historical cost of £1,413,918 (2021 - £1,437,272). The depreciation on this historical cost is £23,354 (2021 - £23,355).

11 FIXTURES, FITTINGS AND EQUIPMENT

	2022 £
Cost	
As at 1 April 2021	234,335
Additions	2,978
As at 31 March 2022	<u>237,313</u>
Depreciation	
As at 1 April 2021	185,033
Charge for the year	10,011
As at 31 March 2022	<u>195,044</u>
Net book value	
As at 31 March 2022	<u>£42,269</u>
As at 31 March 2021	<u>£49,302</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12 FIXED ASSET INVESTMENTS

Cost

As at 1 April 2021 and at 31 March 2022

1

The company owns 100% of the issued share capital of Abbeyfield York Home Care Limited. The principal activity of the company is the provision of care to residents of Abbeyfield in the York houses.

	Capital & reserves £	Profit for the year £
Abbeyfield York Home Care Limited	4,992	4,094

13 DEBTORS

	2022 £	2021 £
Rent in arrears	9,671	5,221
Amounts owed by group undertakings	44,969	12,427
Prepayment and accrued income	7,938	9,081
Other debtors	-	591
	<u>£62,578</u>	<u>£27,320</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Loans and mortgages	-	26,011
Rent in advance	19,773	8,771
Other taxes and social security costs	4,097	2,039
Other creditors	26,527	8,472
Trade creditors and accruals	80,188	40,362
	<u>£130,585</u>	<u>£85,655</u>

15 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Barclays bank mortgage	-	200,973
Social Housing Grant	1,650,957	748,553
	<u>£1,650,957</u>	<u>£949,526</u>

The Barclays bank mortgage is secured by a charge on the Society's property at Regency Mews and is repayable in instalments over 25 years at a rate of interest of 0.875% over the bank base rate as follows:

Within one year	-	26,011
One to two years	-	26,621
Two to five years	-	39,938
Over five years	-	134,414
	<u>£-</u>	<u>£226,984</u>

The loan was fully paid off in the year.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR - continued

On 26 October 2021 the Society entered into a £4,000,000 loan facility agreement as borrower and The Charity Bank Limited as a Lender ("Charity Bank") together with Schroder BSC Social Impact Trust plc as a co Lender. The facility is for a term of 27 years and six months after the date of the agreement. The initial interest rate on the loan is 3.50% per annum plus the Bank of England base rate. However no funds have been drawn down as at the balance sheet date.

The Society has granted a first fixed legal mortgage over Regency Mews and Beckfield Lane and a first ranking fixed legal mortgage over the Development site. In addition a security debenture has been executed by the Society in favour of Charity Bank which includes fixed and floating charges over all the Society's assets.

16 SHARE CAPITAL

The Society is a company limited by guarantee and therefore has no share capital. In the event of the Society being wound up each member is limited to a liability of £1.

17 PAYMENTS TO MEMBER, COMMITTEE MEMBERS, OFFICERS, ETC.

During the year amounts were only paid to executive committee members for the reimbursement of expenses amounting to £nil (2021 - £nil).

No other payments were made to members, committee members or officers for fees, remuneration or gifts nor were any benefits granted.

18 RELATED PARTY TRANSACTION

During the year the Society recharged costs totalling £47,624 (2021 - £54,089) to Abbeyfield York Home Care Limited, a wholly owned subsidiary. At 31 March 2022 the Society was owed £44,969 (2021 - £12,427) by Abbeyfield York Home Care Limited. Interest of £nil (2021 - £nil) was received in respect of this balance.

19 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Operating surplus for the year	17,660	1,476
<i>Adjustments for non-cash items:</i>		
Depreciation of tangible fixed assets	33,366	32,664
Grant release	(2,311)	(8,660)
(Increase)/decrease in trade and other debtors	(35,258)	14,008
(Decrease)/increase in trade and other creditors	975,656	(681)
<i>Adjustments for investing or financing activities:</i>		
Donations received	(17,364)	(10,860)
Net cash flow from operating activities	<u>£971,749</u>	<u>£27,947</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20 CONTROL

The Society is controlled by the Board.

21 OPERATING LEASES

The total value of future minimum lease payments under non-cancellable operating leases for each of the following periods:

Operating leases which expire:

	2022	2021
	£	£
Not later than one year;	485	485
later than one year and not later than five	<u>1,456</u>	<u>1,941</u>

Lease payments recognised as an expense in the year amounted to £605 (2021 - £690).

THE ABBEYFIELD YORK SOCIETY LIMITED

England & Wales - Charity number 222424

Accounts

Company number: 00721891

THE ABBEYFIELD YORK SOCIETY LIMITED

(Charity Number 222424)

(Homes & Communities Registered Number H2055)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2021

**HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ**

THE ABBEYFIELD YORK SOCIETY LIMITED

CONTENTS

	Page
Company Information	1
Report of the Board	2 - 10
Auditor's Report	11 - 13
Statement of Comprehensive Income	14
Statement of Financial Position	15
Statement of Cash Flows	16
Statement of Changes in Equity	17
Notes to the Financial Statements	18 - 26

THE ABBEYFIELD YORK SOCIETY LIMITED
COMPANY INFORMATION

Executive Board	Mr P J Netherwood Mr D G Walker Mr J P Lewis Ogden Mrs S Hutchinson Mrs A M Baldwin Mr M Sargent Mr J D Owen Dr G R Porter Mrs E L Potrykus Mr A Dixon - appointed 21 September 2020	
Secretary	Mr J P Lewis Ogden	
Company Number	00721891	
Homes & Communities Registered Number	H2055	
Charity Number	222424	
Registered Office	Abbeyfield House Regency Mews Dringhouses York YO24 1LL	
Key Management Personnel	Society Manager Care Manager	Mrs C Newnham Mrs J Nicholson
Auditors	HPH Chartered Accountants and Registered Auditors 54 Bootham York YO30 7XZ	
Bankers	Barclays Bank plc Parliament Street York YO1 8RH	
Solicitors	Stamp Jackson & Procter Limited 4 Triune Court Monks Cross Drive Huntington York YO32 9GZ	

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

The Trustees present their annual report together with the financial statements for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements of the company's governing document, the Statement of Recommended Practice for Social Landlords 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.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Constitution

The Abbeyfield York Society Limited is registered as a company limited by guarantee (No. 00721891) and is governed by its Memorandum and Articles. The Abbeyfield York Society Limited is also a registered charity (No. 222424) and a registered social landlord whose activities fall wholly within the definition of hostel housing in the Housing Act 1996 (No. H2055).

The Abbeyfield York Society Limited is also the sole shareholder of Abbeyfield York Home Care Limited.

1.2 Organisational Structure and Decision-making

The directors of The Abbeyfield York Society Limited (Trustees) are responsible for agreeing the policies and strategic direction of the organisation. Operational matters are delegated to the Society Manager under the immediate oversight of the Board, which consist of nine Trustees. A development committee of four Trustees works with a Project Board, made up of Project Professionals to oversee delivery of the development project.

The Trustees met on five occasions during the year and the average attendance was seven trustees. New trustees are recruited generally through existing Trustee and organisational professional contacts. New Trustees are invited to meet with current members of the Board to explore skill areas and are then invited to attend a meeting before making a firm decision. The Abbeyfield Society produces a Trustee Induction Workbook and organise regular governance workshops. Three Trustees make up the Board of Abbeyfield York Home Care Limited.

1.3 Risk management

The Charity maintains a Risk Register. This is reviewed annually by the Trustees meeting as a Board. Governance and Risk is a standard agenda item at each Trustee meeting.

At the start of the financial year, the UK was still affected by Coronavirus. Management put in measures, following government guidance, which kept all residents and staff free of the infection. All guidelines are continuing to be followed.

1.4 Value for money

Our definition of value for money is: we aim to deliver our social objectives in the most cost effective way possible by:

Providing quality sheltered housing that is affordable for all. Providing the best service possible by making each resident feel valued and part of the Abbeyfield "family".

For us therefore, achieving value for money is about making the biggest difference that we can with limited resources available.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

2. REVIEW OF OBJECTIVES, ACTIVITIES AND RESULTS FOR THE YEAR

OBJECTIVES

Founded in 1962, the Abbeyfield York Society is a registered charity, a limited company by guarantee and a Homes England Registered Social Landlord. We provide accommodation with a high level of support for frail elderly people in the York area.

Our objectives are:

- *to carry on for the benefit of the community the provision and management of housing accommodation or such other assistance as the Charity shall from time to time by its Board of Directors determine for the relief and care of elderly persons suffering the difficulties and/or disabilities of old age or otherwise being in need*
- *to provide (whether by lease, purchase or otherwise) and maintain or assist in providing (whether by lease, purchase or otherwise) and maintaining houses, apartments and other homes for such elderly persons; and*
- *to provide or assist in providing amenities care and services for the benefit of such elderly persons.*

The fundamental principles of the Abbeyfield movement are to provide supportive services and accommodation to those living in our houses, so as to maximise both physical and emotional well-being. The friendship of others and the development of a caring community are important elements in the success of Abbeyfield houses.

By providing a high level of support and local accommodation, Abbeyfield aims to enable older people to maintain the role that they play in relation to families, friends and community, and to reduce the loneliness and insecurity from which many older people suffer. Because it involves volunteers, Abbeyfield also encourages individuals in local communities to play a part in helping elderly people in need.

Abbeyfield houses currently mostly support people over 75, and increasingly into their 90s, who are elderly and frail, but not in need of nursing care or extensive help with personal care. Our accommodation is particularly attractive to people who are finding catering and the maintenance of an independent home a strain. They are often suffering from a deteriorating condition such as heart disease, arthritis or problems with eyesight or hearing, which makes them anxious about the risk and effort of living alone. They may also be lonely, with little family or other support they can depend on, and this may have a serious effect on health.

The Abbeyfield approach has for many years filled a gap in provision between warden-supported housing and full residential or nursing care, which until recently has not been met by many other agencies. Once living in Abbeyfield, many residents live there to the end of their lives and do not need to move on to other, more intensive care.

The National Abbeyfield Society celebrated its 60th anniversary in 2016. It gives strong professional support to local societies, setting standards and providing advice for operating

Abbeyfield accommodation and support services. The York Society representatives regularly attend Abbeyfield Area meetings to participate in the sharing of good practice. A system of quality assessment, the Abbeyfield Core Standard, has been developed by the national Abbeyfield Society. The Abbeyfield Society provides guidance with operating policies across all areas of our service. These policies are designed to comply with relevant legal and regulatory obligations. The Trustees review all policies as and when they are due for revision to ensure that they match our local priorities and aspirations.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

OBJECTIVES - Continued

The Abbeyfield York Society was last assessed in relation to the Abbeyfield Quality Standard (as it was then) in 2015, and met the standard in all regards, and continues to work towards on-going improvement.

Abbeyfield York is recognised by the City of York Council Community Services Department as a provider of supported housing for frail elderly people in the York area. As a local housing association partner, the society receives regular information, attends meetings with the Council and other housing agencies and contributes to the development of the City's strategies and plans.

Our domiciliary care service, Abbeyfield York Home Care Limited, is registered with the Care Quality Commission and achieved a "Good" rating in all areas following its last inspection.

We believe that our main activities further our charitable purposes for the public benefit.

As Directors of The Abbeyfield York Society Limited, we believe that we have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Our Houses & Support Services

The Abbeyfield York Society currently owns and runs 2 houses in York, for 31 residents, supported by 28 paid staff (mostly part-time) and approximately 15 volunteers.

Residents have exclusive use of a large bed-sitting room, which they furnish themselves. Each room has en-suite facilities, and there are bathrooms with special baths to assist bathing. The communal areas in each house include a lounge and dining areas, where residents meet as a household for meals. A particularly popular feature of our Abbeyfield houses is that high quality home-cooked meals are provided, and special diets are catered for.

Houses are equipped with a laundry for resident use, lifts, alarm-call and security systems. Both houses also have mini-kitchens where residents can make breakfast or snacks.

Both houses have attractive gardens, and are located close to local shops, churches, local transport routes and other neighbourhood services.

The weekly charge covers:

- Rent for own room and use of communal facilities
- Heating, lighting and water
- TV Licence
- Council tax
- Alarm and security systems
- Cleaning of communal areas
- Maintenance of house and gardens
- Staff management and support
- All meals, including associated staff costs

Regency Mews

Completed in October 1998, Abbeyfield House, Regency Mews, Dringhouses, accommodates 21 residents and is Abbeyfield York's first purpose-built house. It is located close to the library, church, shops and other neighbourhood and transport facilities on Tadcaster Road.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

OBJECTIVES – Continued

Each resident has their own very large bed-sitting room, (25m² plus en-suite) which they furnish themselves. Each room has a full en-suite WC/shower-room, for privacy, and convenience especially at night. There is lift access to all floors, spacious sitting and dining rooms, a respite room, a hair and beauty room, a laundry used by residents and special baths. The whole house is suitable for wheelchair users.

The garden has been designed to be attractive when seen from indoors, but also to encourage residents to be outdoors when the weather is suitable. These physical features, together with 24 hour staffing and an in house domiciliary care service, provide a very high level of support.

The building is designed for low maintenance, is extremely energy efficient and has many design features to meet the mobility and other needs of people with the many disabilities related to old age. The building has been built to “registered care home” standards, so that should regulatory or other circumstances change, it would be possible to register the house without further major changes.

12 Beckfield Lane

This house was the second house to be purchased by the Society, in 1964. In 1984, 14 Beckfield Lane was acquired and combined with number 12 to accommodate 10 residents, and a resident housekeeper. In 1999, the house was extensively remodelled to accommodate 10 residents, and provide en-suite bathrooms, a lift, alarm-call system and mini-kitchens. In 2019 a new lift and new alarm-call systems were installed, replacing the old.

The house is located close to the junction of Beckfield Lane and Wetherby Road, with a local shop and other facilities. It has a very attractive garden.

Over the last decade, the needs of prospective residents have changed and the house in Beckfield Lane does not always meet these needs. Many residents are moving to Abbeyfield much later in life than previously and this house cannot always accommodate their physical needs in terms of the space needed for mobility. Similarly, for others, 24 hour staff cover is required due to memory problems and frailty. However despite these limitations, the Beckfield Lane house still provides a comfortable happy home for a number of residents.

Current Staff

12 Beckfield Lane is staffed by three support staff who work on a rota and domestic staff. There is a period in the afternoon, and again in the evening, when no staff are present, and the warden call cover is used. In 2018, the overnight response service was also linked to the warden call service following employment changes associated with sleep in workers. This has not had any detrimental impact on the residents who were consulted about the change. This arrangement remains in place.

The society's manager and administrative staff work from the Abbeyfield York office at Regency Mews. There are no resident staff at Regency Mews but 24-hour support is provided by support assistants, catering and domestic staff.

The Society has a number of regular volunteers who enhance the sense of community within our houses. The volunteers primarily provide companionship for the residents, organise some social get-togethers and occasionally help with chaperone services for appointments. Our new volunteers are developing a refreshed programme of visits and social outings.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

OBJECTIVES – Continued

GOING CONCERN

After discussions with key management personnel, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. Although the impact of Coronavirus has been significant in terms of protecting the health of staff and residents, it has not had any major impact on the finances.

The charitable company's 3 year business plan shows that it will have adequate reserves and will be able to meet its liabilities. Accordingly, since there are no material uncertainties, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

OPERATIONAL AND FINANCIAL REVIEW

Having successfully gained planning consent, operations during the financial year have been shaped largely by moving ahead with the proposed development project. The building work, at Regency Mews, commenced in July 2021. This project went out to competitive tender in Autumn 2019 and we received final confirmation of funding before the start of the build. On-going fundraising remains a priority.

Operational Review

Management

Caroline Newnham was appointed as Society Manager in April 2018. Caroline has been employed by the York Society since 2000. Jane Nicholson was appointed as Care Manager in October 2018 and she brings a wealth of experience to this role. We have a dedicated staff team. Pay and remuneration of key personnel is reviewed annually by the Trustees. Salaries are benchmarked with similar roles within the Abbeyfield movement nationally and other organisations in the region.

Events and Activities

During the course of the year, Trustees and volunteers had to reduce the various events which would have normally be organised such as:

Coffee mornings, trips to garden centres and the summer strawberry teas. Regular communion services also take place along with informal social events such as films, talks, slideshows and visiting musical groups. A variety of Christmas events were also put on hold this year.

Our on-going aim in this area is to encourage involvement with the wider community, for example, knit and natter, local history group, visits for outside organisations. These will be started again once Covid restrictions are lifted and residents feel comfortable with such activities.

Financial Review

The results for the year are set out in the 'Statement of Comprehensive Income' on page 14 and supporting notes to the accounts. 2020/21 was a fairly settled year, resident number wise, with an increase in the number of voids as new residents could not move in during the Covid restrictions.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

OPERATIONAL AND FINANCIAL REVIEW - Continued

As our residents' average age increases we anticipate periods with voids. However, regular review of the waiting list has helped to minimise the impact of this. Maintenance also remained high as the Regency Mews property as items need replacing. This year, a small deficit is reported after donations and legacies and finance costs.

The trading subsidiary Abbeyfield Home Care Limited made a small profit and all this was gifted to the charity.

	12 Months to 2021	12 Months to 2020	12 months to 2019	12 months to 2018	12 months to 2017
	£	£	£	£	£
Gross charges	481,021	476,193	468,917	444,368	439,728
Voids deducted	22,206	13,336	15,894	28,540	15,155
Sundry income	7,239	6,664	19,016	15,599	18,297
Grants received	8,660	2,311	2,311	2,311	2,311
TOTAL Trading Income	474,714	471,832	474,350	433,738	445,181
Donations #	10,860	20,421	25,807	14,060	7,966
Investment income	447	1,526	1,452	545	5,219
Total Income	486,021	480,443	501,609	448,343	458,356
Average void %	4.62	2.80	3.39	6.42	3.44
Total expenditure	489,462	471,895	450,808	429,936	420,616

Including Gift Aid and Abbeyfield York Home Care Limited's donation

The Board consider the Society's affairs to be satisfactory especially in light of the exceptional Covid crisis.

Reserves Policy

It is our policy to maintain Unrestricted General Funds at a level which represents at least 1 years operational expenditure. Taking into account the experience of recent years' expenditure, that amounts to approximately £500,000. In deciding on holding 1 years Unrestricted General Fund Reserves, we have regard to the costs that would be involved in closing both homes, should the financial position become untenable. The Unrestricted General Funds at 31 March 2021 were £2,392,390, of which the net equity in Housing Properties amounts to £1,769,470 so that the amount of free reserves is £622,920. The trustees consider this position to be satisfactory.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

PLANS FOR THE FUTURE

Future Developments

We are planning to complement our existing service by adding 25 extra care apartments. The mix of one and two bed apartments, aimed at those aged 75+, will be offered for sale, shared ownership and affordable rent and will introduce a dementia housing service. It is a scheme designed specifically to cater for people who need varying degrees of support – ranging from a high level for those with dementia and lower levels for those who are more independent. Importantly, it will be flexible enough to accommodate individual needs as they change.

Reducing loneliness has a positive impact on health and wellbeing and we want to ensure that older people in the area can continue to experience what Abbeyfield has to offer, and also to reach out to those in the local community who might be experiencing loneliness. We aim to create a dynamic community where our residents can live independently but also access opportunities to socialise and forge strong relationships with others. The new scheme will increase our communal facilities.

The new development will offer different tenure options and the introduction of a dementia housing service (8 of the 25 units) will enable us to improve the outcomes for older people with dementia by providing a more supported and stimulating environment for them.

The 25 units will comprise 6 x 2 bed apartments which will be for sale, 11 x 1 bed social rent apartments and 8 x 1 bed dementia housing apartments, also at a social rent. Each flat will be approximately 50m² in the case of the 1 bed apartments and 60m² for the 2 bed apartments. They will all be wheelchair accessible and the design will incorporate many Stirling University dementia design principles and HAPPI considerations. There will also be communal spaces, assisted bathrooms and landscaped gardens.

It is proposed to try to achieve a community where people of different ages and disability are able to offer support and fellowship to each other.

For those market sale and shared ownership apartments, there will be a service charge which will include:

- Exterior maintenance, including window cleaning and provision of a sinking fund for major repairs.
- Interior maintenance, including heating services, and other services, e.g. fire systems, lift maintenance etc.
- Gardens and grounds maintenance.
- Use of and cleaning of common areas in both buildings, even more so since Covid-19.
- Buildings insurance.

Residents will each be responsible for council tax, water and gas/electricity charges.

BOARD MEMBERS

The members of the Board who served during the year ended 31 March 2021 are set out on page 1 under company information. Trustees are invited to serve by the existing Board based upon their experience and interests. Members of the Board retire on a three year rota. This year at the Annual General Meeting the following members offer themselves for re-election:

David Walker

Michael Sargent

Anthony Dixon also joined the Board during the year and offers himself for election at the Annual General Meeting.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

AUDITORS

The auditors, HPH, were appointed during the year and have indicated their willingness to continue in office.

ACCOUNTING POLICIES

The detailed accounting policies adopted to further our objectives are set out in note 2 to the financial statements. There have been no material changes to these policies in the year.

INVESTMENT POLICY AND PERFORMANCE

The current investment policy is to hold all funds on bank deposit so as to be available to meet needs as they arise.

THANKS

The Trustees are grateful to everyone who has supported our work during the difficult year of the Covid-19 pandemic, in particular the Manager, the Care Manager, and all Staff, many of whom put in extra hours covering for colleagues during the lockdown to keep residents safe. Also, to the residents themselves for their stoicism and patience during the very difficult lockdown periods.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Registered Social Landlord legislation requires the Board to prepare financial statements for each year which give a true and fair view of the state of the affairs of the Society as at the end of the financial year and the income and expenditure of the Society for the year ended on that date. In preparing those 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 judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements have been prepared other than on the basis that the Society is a going concern.

The Board is responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Society's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Society's books of account and transactions.

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 22 September 2021 and signed on its behalf by:

.....
Mr D G Walker
Trustee

.....
Dr G R Porter
Trustee

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield York Society Limited (the 'charitable company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements, 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 31 March 2021 and of the its incoming resources and application of resources 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 Auditor's 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

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 auditor's report thereon. 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.

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 material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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 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.

Auditor's 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 auditor's 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.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
A C Rodaway (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

22 September 2021

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	3.1	474,714	471,832
Operating expenditure	3.3	(483,138)	(463,033)
Other income	3.1	9,900	19,701
Operating surplus		<u>1,476</u>	<u>28,500</u>
Interest receivable	8	447	1,526
Interest and financing costs	3.1	(6,324)	(8,142)
(Deficit)/Surplus before tax		<u>(4,401)</u>	<u>21,884</u>
Taxation		-	-
(Deficit)/Surplus for the year		<u>(4,401)</u>	<u>21,884</u>
Total comprehensive income for the year		<u><u>(£4,401)</u></u>	<u><u>£21,884</u></u>

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

Company Number 00721891

	Note	2021 £	2020 £
FIXED ASSETS			
Housing properties	10	2,745,007	2,755,933
Other tangible fixed assets	11	49,302	49,447
Investment	12	<u>1</u>	<u>1</u>
		2,794,310	2,805,381
CURRENT ASSETS			
Trade and other debtors	13	27,320	41,328
Cash and cash equivalents		607,950	615,983
Less: Creditors: amounts falling due within one year	14	<u>(85,655)</u>	<u>(86,178)</u>
Net current assets		549,615	571,133
Total assets less current liabilities		3,343,925	3,376,514
Creditors: amounts falling due after more than one year	15	(949,526)	(977,714)
Total net assets		<u><u>£2,394,399</u></u>	<u><u>£2,398,800</u></u>
RESERVES			
Income and expenditure reserve		2,392,390	2,396,791
Revaluation reserve		2,009	2,009
Total reserves		<u><u>£2,394,399</u></u>	<u><u>£2,398,800</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime under the Companies Act 2006 and with Financial Reporting Standard 102.

The financial statements were approved by the Board on 22 September 2021 and signed on its behalf by:

Dr G R Porter (Chairman)

Mr D G Walker (Treasurer)

The notes on pages 18 to 26 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CASH FLOWS AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Net cash generated from operating activities	19	34,296	284,680
Cash flow from investing activities			
Purchase of tangible fixed assets		(21,593)	(119,731)
Donations received		10,860	20,421
Interest received		<u>447</u>	<u>1,526</u>
		(10,286)	(97,784)
Cash flow from financing activities			
Interest paid		(6,324)	(8,142)
Repayments of borrowings		<u>(25,719)</u>	<u>(25,843)</u>
		(32,043)	(33,985)
Net change in cash and cash equivalents		<u><u>(£8,033)</u></u>	<u><u>£152,911</u></u>
Cash and cash equivalents at beginning of the year		615,983	463,072
Cash and cash equivalents at end of the year		607,950	615,983

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Income and expenditure reserve £	Revaluation reserve £	Total £
Balance at 1 April 2020	2,396,791	2,009	2,398,800
Transfers	-	-	-
Surplus from Statement of Comprehensive Income	(4,401)	-	(4,401)
Balance at 31 March 2021	<u>£2,392,390</u>	<u>£2,009</u>	<u>£2,394,399</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 STATUS OF THE SOCIETY

The Society is incorporated in England under the Companies Act 1948 as a company limited by guarantee (00721891), and is registered as a charity with the Charity Commissioners (222424). The Society is registered under Section 2 of the Housing Act 1996 (H2055) and is wholly engaged in housing activities as defined in that Act.

The address of the registered office is Abbeyfield House, Regency Mews, Dringhouses, York, YO24 1LL.

2 ACCOUNTING BASIS

The Financial Statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard FRS 102 (FRS 102), with the Companies Act 2006, in accordance with the Accounting Direction for registered providers 2019 and the Housing SORP 2018: Statement of Recommended Practice for registered social housing providers. The financial statements have been prepared on the historical cost convention.

Consolidation

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not as a group.

2.1 TURNOVER

Turnover represents rental and service income receivable less voids.

2.2 FINANCE

The financial statements have been prepared on the basis that the capital expenditure will be grant-aided, funded by loans or where appropriate financed from the Society's own charitable resources.

2.3 SOCIAL HOUSING GRANTS (SHG)

SHGs are made by the Department of the Environment to assist with the acquisition and development of properties. SHG is repayable or recycled in accordance with decisions made by the Tenants Services Authority (now the Homes and Communities Agency) at the time of sale of the property or in a change of use for the property for which the SHG was originally granted. SHG has been included in creditors with amounts recognised in income from the date of receipt.

2.4 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.

2.5 ACCOMMODATION OWNED

	Number of units	
	2021	2020
Housing for Older People	31	31

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2.6 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: SHG ASSISTED SCHEMES

Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date.

Interest on mortgage or other loans financing the development is capitalised up to the date of the relevant date of the interim SHG application. Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with Department of the Environments circulars issued from time to time.

Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.

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

2.7 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: OTHER SCHEMES

Cost includes acquisition and development expenditure and interest on financing up to the date of completion of the project for occupation.

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

2.8 FIXED ASSETS: FIXTURES, FITTINGS AND EQUIPMENT

Assets donated to the Society are not included in the Balance Sheet; other assets are included at cost.

2.9 DEPRECIATION

Housing land and buildings

The Society has to maintain its properties to a high standard through a continuing programme of refurbishment and maintenance. Depreciation has been charged in the accounts to implement the Statement of Recommended Practice: Accounting By Registered Social Landlords (SORP), using the following basis:-

- Building structure	100 years straight line
- Roof	40 years straight line
- Bathrooms	20 years straight line
- Windows	20 years straight line
- Boilers	10 years straight line

Fixtures, fittings and equipment

A full year's depreciation is charged on Fixed Assets in the year of purchase but no charge is made in the year of disposal.

Provision is made by way of annual instalments over the estimated useful lives of the assets which are mainly as follows:-

Furniture, Fixtures and Equipment	4 to 10 years
-----------------------------------	---------------

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2.10 DEBTORS

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

2.11 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.

2.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 PENSIONS

The cost to the Society of pensions is charged to the income and expenditure account as the contributions arise.

2.14 MONETARY DONATIONS

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis.

2.15 DEVELOPMENT RESERVE

The Society has established a Development Reserve to ensure funds are available to pursue investment opportunities to further the charity's objectives.

2.16 PROPERTY EQUITY RESERVE

This reserve is to ensure the Society has sufficient funds to maintain its housing stock in the future.

2.17 INVESTMENT INCOME

Investment income is recognised on a receivable basis.

2.18 ALLOCATION OF EXPENSES AND MANAGEMENT COSTS

Expenses are allocated to management, repairs and services on the basis of actual expenditure.

2.19 LEGACIES RECEIVED

Legacies are accounted for as soon as the Society is notified of its legal entitlement to the amount due.

2.20 GOING CONCERN

The company has cash resources which covers the amount of external funding. The members of the Executive Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Although the impact of Coronavirus has been significant in terms of protecting the health of staff and residents, it has not a significant impact on the finances.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3.1 TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2021		2020	
	Turnover	Operating	Turnover	Operating
	£	Cost	£	Cost
		£		£
Income and expenditure from lettings				
Housing accommodation	341,014	479,468	345,624	459,468
Housing related support	117,801	-	117,233	-
Recycled capital grant utilised	8,660	-	2,311	-
Other income and expenditure				
Sundry income / expenditure	7,239	3,670	6,664	3,565
	474,714	483,138	471,832	463,033
Donations	10,860	-	20,421	-
Expenditure on raising funds	-	960	-	720
Interest receivable	447	-	1,526	-
Bank interest payable	-	6,324	-	8,142
	486,021	490,422	493,779	471,895
Surplus before taxation	(£4,401)		£21,884	

Included within operating expenditure is Auditor's fees of £8,798 (2020 - £8,340).

3.2 TURNOVER FROM LETTINGS

	2021	2020
	£	£
Weekly charge	481,021	476,193
Less: Losses from voids	(22,206)	(13,336)
	<u>£458,815</u>	<u>£462,857</u>

3.3 OPERATING COSTS FROM LETTINGS

	2021	2020
	£	£
Housing accommodation excluding hostels (31 units)		
Services	349,978	327,424
Management	114,771	112,489
Routine maintenance	14,390	18,829
Other expenditure	329	726
	<u>479,468</u>	<u>459,468</u>
Sundry expenditure	3,670	3,565
	<u>£483,138</u>	<u>£463,033</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	275,002	253,355
Social security	12,597	11,313
	<u>£287,599</u>	<u>£264,668</u>

The average number of employees on the payroll for the Society during the year was as follows:

2021	2020
No.	No.
<u>31</u>	<u>31</u>

Total remuneration paid to key management personnel during the year was £57,418 (2020 - £58,009). No member of staff received remuneration over £60,000.

5 PENSIONS

The Society operates a defined contribution scheme for eligible employees. The Society contributes up to 5% of the employee's salary to the scheme, with the employee contributing at least 1%.

	2021	2020
	£	£
Contributions paid	<u>4,821</u>	<u>4,614</u>

At the end of the year the Society had outstanding contributions of £nil (2020 - £nil).

6 OPERATING SURPLUS

Operating surplus is stated after charging:

	2021	2020
	£	£
Depreciation of fixed assets	32,664	31,489
Operating lease charges	819	922
Auditor's remuneration	<u>8,798</u>	<u>8,340</u>

7 APPEAL FUND INCOME

Contributions during the year are as follows:

	2021	2020
	£	£
Donations	10,818	20,256
Appeal fund interest	42	165
	<u>£10,860</u>	<u>£20,421</u>

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
On short term deposits	447	1,526
Interest on subsidiary loan	-	-
	<u>£447</u>	<u>£1,526</u>

9 TAXATION

The Society has charitable status for tax purposes and no liability to corporation tax arises.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 HOUSING PROPERTIES

	Completed schemes £	Schemes under construction £	Total £
Cost or Valuation			
As at 1 April 2020	1,556,000	1,293,296	2,849,296
Additions	-	12,429	12,429
As at 31 March 2021	<u>1,556,000</u>	<u>1,305,725</u>	<u>2,861,725</u>
Depreciation			
As at 1 April 2020	93,363	-	93,363
Charge for the year	23,355	-	23,355
Adjustment on revaluation	-	-	-
As at 31 March 2021	<u>116,718</u>	<u>-</u>	<u>116,718</u>
Net book value			
As at 31 March 2021	<u>£1,439,282</u>	<u>£1,305,725</u>	<u>£2,745,007</u>
As at 31 March 2020	<u>£1,462,637</u>	<u>£1,293,296</u>	<u>£2,755,933</u>

The original cost of fixtures and fittings is included under housing properties because the finance for their acquisition came from the Housing Corporation.

Revaluations

The Housing Properties were revalued as at 31 March 2016 by Jones Lang LaSalle Limited who is external to the association. The basis of this valuation was the existing use valuation for social housing. This class of assets has a carrying amount at historical cost of £1,437,272 (2020 - £1,460,627). The depreciation on this historical cost is £23,355 (2020 - £23,355).

11 FIXTURES, FITTINGS AND EQUIPMENT

	2021 £
Cost	
As at 1 April 2020	225,171
Additions	9,164
As at 31 March 2021	<u>234,335</u>
Depreciation	
As at 1 April 2020	175,724
Charge for the year	9,309
As at 31 March 2021	<u>185,033</u>
Net book value	
As at 31 March 2021	<u>£49,302</u>
As at 31 March 2020	<u>£49,447</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 FIXED ASSET INVESTMENTS

Cost

As at 1 April 2020 and at 31 March 2021

1

The company owns 100% of the issued share capital of Abbeyfield York Home Care Limited. The principal activity of the company is the provision of care to residents of Abbeyfield in the York houses.

	Capital & reserves £	Profit for the year £
Abbeyfield York Home Care Limited	898	216

13 DEBTORS

	2021 £	2020 £
Rent in arrears	5,221	3,617
Amounts owed by group undertakings	12,427	8,852
Prepayment and accrued income	9,081	10,443
Other debtors	591	18,416
	<u>£27,320</u>	<u>£41,328</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Loans and mortgages	26,011	25,853
Rent in advance	8,771	15,527
Other taxes and social security costs	2,039	2,696
Other creditors	8,472	8,472
Trade creditors and accruals	40,362	33,630
	<u>£85,655</u>	<u>£86,178</u>

15 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Barclays bank mortgage	200,973	226,850
Social Housing Grant	748,553	750,864
	<u>£949,526</u>	<u>£977,714</u>

The Barclays bank mortgage is secured by a charge on the Society's property at Regency Mews and is repayable in instalments over 25 years at a rate of interest of 0.875% over the bank base rate as follows:

Within one year	26,011	25,853
One to two years	26,621	26,461
Two to five years	39,938	51,613
Over five years	134,414	148,776
	<u>£226,984</u>	<u>£252,703</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16 SHARE CAPITAL

The Society is a company limited by guarantee and therefore has no share capital. In the event of the Society being wound up each member is limited to a liability of £1.

17 PAYMENTS TO MEMBER, COMMITTEE MEMBERS, OFFICERS, ETC.

During the year amounts were only paid to executive committee members for the reimbursement of expenses amounting to £nil (2020 - £nil).

No other payments were made to members, committee members or officers for fees, remuneration or gifts nor were any benefits granted.

18 RELATED PARTY TRANSACTION

During the year the Society recharged costs totalling £54,089 (2020 - £43,942) to Abbeyfield York Home Care Limited, a wholly owned subsidiary. At 31 March 2021 the Society was owed £12,427 (2020 - £8,852) by Abbeyfield York Home Care Limited. Interest of £nil (2020 - £nil) was received in respect of this balance.

19 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Operating surplus for the year	1,476	28,500
<i>Adjustments for non-cash items:</i>		
Depreciation of tangible fixed assets	32,664	31,489
Grant release	(2,311)	(2,311)
(Increase)/decrease in trade and other debtors	14,008	(5,205)
(Decrease)/increase in trade and other creditors	(681)	252,628
<i>Adjustments for investing or financing activities:</i>		
Donations received	(10,860)	(20,421)
Net cash flow from operating activities	<u>£34,296</u>	<u>£284,680</u>

20 CONTROL

The Society is controlled by the Board.

21 OPERATING LEASES

The total value of future minimum lease payments under non-cancellable operating leases for each of the following periods:

Operating leases which expire:

	2021	2020
	£	£
Not later than one year;	485	922
later than one year and not later than five	<u>1,941</u>	<u>690</u>

Lease payments recognised as an expense in the year amounted to £690 (2020 - £922).

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

22 CONTINGENT LIABILITIES

A contingent liability exists in respect of backpay for underpayment of sleep-in shifts amounting to £156,970. HMRC had given care providers until March 2019 to settle their back dated liabilities. The case was taken to the Court of Appeal and, on 13 July 2018, the Court of Appeal ruled in favour of the care providers which meant they do not have to pay backdated pay for sleep-in shift. The case is now being heard at the Supreme Court, although no ruling has yet been announced. Therefore the contingent liability has still not been recognised in the Accounts. An employment tribunal claim for back pay by a former member of staff has been stayed pending the outcome of the Supreme Court hearing.