

Registered Charity Number: 223716
Registered Company Number: 715471

THE ABBEYFIELD BURY SOCIETY LIMITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

THE ABBEYFIELD BURY SOCIETY LIMITED

A Private Company Limited by Guarantee
Company Registered in England Number: 00715471
Registered Charity Number: 223716

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

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THE ABBEYFIELD BURY SOCIETY LIMITED

A Private Company Limited by Guarantee

Company Registered in England Number: 00715471

Registered Charity Number: 223716

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 30 SEPTEMBER 2022

The Board of Trustees:

Mr R Bibby (Chair)
Mrs C McAleese (Treasurer)
Mrs Y Creswell (President)
Ms L Howorth (Secretary)
Mr C Fogg
Mrs E Shirt

Registered Office:

Farraday House
Cottam Street
Bury
BL8 1QQ

Independent Auditors:

DonnellyBentley Limited
Chartered Accountant and Registered Auditor
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

Bankers:

Barclays Bank plc
1 Central Street
Bury
BL9 0JN

THE ABBEYFIELD BURY SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT (including Directors' Report)

YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act, are pleased to present their annual report together with the audited financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

REFERENCE AND ADMINISTRATION DETAILS

Reference and administration details are shown in the schedule of officers and professional advisers on page 1 of the financial statements.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Abbeyfield Bury Society Limited is a charitable company limited by guarantee. Its governing document is in the form of a Memorandum and Articles of Association dated 15 February 1962 as amended by special resolutions dated 6 September 2004 and 28 August 2007.

The Society is registered under the Housing and Regeneration Act 2008 and follows the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

As a registered charity the company is non-profit making and its directors and trustees are volunteers.

Appointment of Trustees

The management of The Abbeyfield Bury Society Limited is the responsibility of the trustees. Any individuals can apply as a trustee but they have to be approved by the existing trustees.

Trustee Induction and Training

As part of their induction, new trustees are provided with information about the charity, the management structure, its history and working practices.

In addition they are also provided with extracts of the Memorandum and Articles of Association plus information from the Charity Commission and Companies House regarding the duties and responsibilities of trustees.

Appropriate training to trustees is provided where necessary.

Organisational Structure

The business of the charity is managed by the trustees. They have appointed a part-time administrator/manager to be responsible to the trustees for the administration of the work of the charity. They are also responsible for the bookkeeping of the charity.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE ABBEYFIELD BURY SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT (including Directors' Report) - continued

YEAR ENDED 30 SEPTEMBER 2022

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to relieve aged, impotent and poor people of all classes for the advancement of religion and education and for other charitable purposes beneficial to the community.

Aims of the Charity

The charity is a Registered Housing Association and has operated throughout the year as a provider of very sheltered housing for the elderly.

PUBLIC BENEFIT

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees have considered the activities of the charity as set out in the 'objectives and activities' section above, and the 'achievements and performance' and assessed their future plans. They are satisfied that the criteria for public benefit are comprehensively achieved.

ACHIEVEMENTS AND PERFORMANCE

Review of Business

Once more we have had a difficult year with regards to running our homes. The country's financial situation has affected us especially with regards to energy costs which has had a profound effect on all aspects of life.

Petrol, Gas and Electricity costs have rocketed affecting heating, cooking, and the delivery of day-to-day provisions. Food prices in supermarkets have risen and in some cases by as much as 65%. Some provisions are no longer available and have disappeared from the shelves.

Next year we will be looking at saving gas use by upgrading our heating system in the older part of the Bury building. We are introducing a two-pipe system which will enable us to control and balance the heating of rooms, dining areas and corridors more efficiently resulting in a more comfortable heating level. We are also looking at better control of lighting in the corridors so they only switch on when someone is walking in the areas.

I would also ask all residents to be vigilant with regards to heating and lighting to avoid large energy bill increases and help us to keep overall cost increases to a minimum. Also, Covid is still a problem and we have to be very vigilant in trying to keep it at bay.

My fellow trustees and I cannot let this opportunity go by without thanking our Manager Deborah Colligan and her staff at both Bury and Radcliffe for their excellent work, dedication and support they give to our Residents during these difficult times. Without them all we would not have the excellent reputation we are renowned for across Greater Manchester and in particular Bury and Radcliffe.

Can I now finish by thanking our trustees for their support during the years and the excellent voluntary contribution they make to managing our two sites and keeping us on course for continued success in the future.

THE ABBEYFIELD BURY SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT (including Directors' Report) - continued

YEAR ENDED 30 SEPTEMBER 2022

BOARD OF TRUSTEES

The Directors and Trustees during the year under review were:

30 September 2022

Mr R Bibby
Mrs Y Creswell (resigned 28/01/2022 & reappointed 29/01/2022)
Mrs J Adamson (resigned 01/11/2022)
Ms L Howorth
Mr A Creswell (resigned 28/01/2022)
Ms B Westwell (resigned 15/11/2022)
Mr C Fogg
Mrs E Shirt
Mrs C McAleese (appointed 17/11/2021)

30 September 2021

Mr R Bibby
Mrs Y Creswell
Mrs J Adamson
Ms L Howorth
Mr A Creswell
Ms B Westwell
Mr C Fogg
Mrs E Shirt (appointed 05/03/2021)
Mr J Taylor (deceased 11/06/2021)

FINANCIAL REVIEW

Results

The surplus for the year was	£9,064
From which is added the retained surplus brought forward	<u>£1,777,372</u>
Leaving a surplus carried forward of	<u>£1,786,436</u>

The majority of income is derived from rents received from residents of the 33 units of supported housing available.

Reserves Policy

The board recognises the need to hold a reasonable level of unrestricted reserves to secure the charity's future and the wellbeing of our Abbeyfield Bury residents. Current levels of reserves are high as a legacy of having sold properties in the past. The trustees will not hesitate to re-invest these reserves where required to fund improvements or the addition of new facilities in either of our homes.

Funds

The funds held by the charity are detailed in note 19 to the accounts.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The Abbeyfield Bury Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and registered social housing legislation require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

THE ABBEYFIELD BURY SOCIETY LIMITED

TRUSTEES' ANNUAL REPORT (including Directors' Report) - continued

YEAR ENDED 30 SEPTEMBER 2022

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business; and
- observe the methods and principles in the Charities SORP 2019.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO OUR AUDITORS

We, the trustees of the company who held office at the date of approval of these Financial Statements as set out above each confirm, as far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

We, the directors of the company who held office at the date of the approval of these Financial Statements, confirm so far as we are aware that there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY EXEMPTION

In preparing this report the directors have taken advantage of the special provisions of part 15 of the Companies Act 2006 relating to small companies.

AUDITOR

A resolution proposing that DonnellyBentley Limited are re-appointed as auditors of the company will be put to the Annual General Meeting.

Signed on behalf of the Trustees on

15TH MARCH 2023



Mr R Bibby - Chair

THE ABBEYFIELD BURY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ABBEYFIELD BURY SOCIETY LTD YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of The Abbeyfield Bury Society Limited (the 'charitable company') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, 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 30 September 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

THE ABBEYFIELD BURY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ABBEYFIELD BURY SOCIETY LTD - continued

YEAR ENDED 30 SEPTEMBER 2022

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 the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 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 directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

THE ABBEYFIELD BURY SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ABBEYFIELD BURY SOCIETY LTD - continued

YEAR ENDED 30 SEPTEMBER 2022

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 framework applicable to the company and the sector in which it operates and considered the risk of non-compliance with applicable laws or regulations.

We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011, health and safety regulations and employment law. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example, forgery or intentional misrepresentations, or through collusion.

We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquiries of the management. We corroborated our enquiries through our review of board minutes.

Our tests also included agreeing the financial statements disclosures to underlying supporting documentation. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the management or trustees that represented a risk of material misstatement due to 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.

Jonathan Hargraves BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of DonnellyBentley Limited
Statutory Auditor
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

JCHargraves

Date: 15 March 2023

THE ABBEYFIELD BURY SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted Fund £	Restricted Fund £	Year Ended 30/09/2022 £	Year Ended 30/09/2021 £
INCOME AND EXPENDITURE					
Income					
Investment income	5	166	-	166	1,686
Income from charitable activities	3	455,001	-	455,001	415,727
Miscellaneous income	4	378	-	378	250
Total Income		<u>455,545</u>	<u>-</u>	<u>455,545</u>	<u>417,663</u>
Expenditure					
Charitable activities	6	<u>395,402</u>	<u>7,776</u>	<u>403,178</u>	<u>398,050</u>
Total Expenditure		<u>395,402</u>	<u>7,776</u>	<u>403,178</u>	<u>398,050</u>
Net Income/(Expenditure) for the Year Before Other Recognised Gains and Losses					
		60,143	(7,776)	52,367	19,613
Transfers between funds		-	-	-	-
Unrealised (losses) on investments		<u>(43,303)</u>	<u>-</u>	<u>(43,303)</u>	<u>-</u>
Net movement in funds		16,840	(7,776)	9,064	19,613
Fund balances brought forward at 1 October 2021		1,692,924	84,448	1,777,372	1,757,759
Fund balances carried forward at 30 September 2022	18	<u>1,709,764</u>	<u>76,672</u>	<u>1,786,436</u>	<u>1,777,372</u>

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

All income and expenditure derives from continuing activities.

The Restricted Fund represents monies received and spent on an extension at Turks Road which provided a new dining room, an improved kitchen and created one additional room.

The notes form part of these financial statements

THE ABBEYFIELD BURY SOCIETY LIMITED


BALANCE SHEET

YEAR ENDED 30 SEPTEMBER 2022

	Note	£	2022	£	£	2021	£
FIXED ASSETS							
Housing properties	13		1,640,172			1,689,393	
Less: Housing Association grant	13		(991,667)			(991,667)	
			<u>648,505</u>			<u>697,726</u>	
Other fixed assets	14		236,896			252,148	
Investments	15		456,697			-	
			<u>1,342,098</u>			<u>949,874</u>	
CURRENT ASSETS							
Debtors	16	7,308			11,134		
Cash at bank and in hand		<u>463,116</u>			<u>844,053</u>		
		470,424			855,187		
CREDITORS: Amounts falling due within one year	17	<u>26,086</u>			<u>27,689</u>		
NET CURRENT ASSETS			444,338			827,498	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,786,436</u>			<u>1,777,372</u>	
THE FUNDS OF THE CHARITY							
Unrestricted fund	18		1,709,764			1,692,924	
Restricted Fund			76,672			84,448	
			<u>1,786,436</u>			<u>1,777,372</u>	

These accounts have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the trustees and authorised for issue on 15 March 2023 and are signed on their behalf by:


R Bibby - Chair


Mrs Y Creswell - President

The notes form part of these financial statements

THE ABBEYFIELD BURY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

The Abbeyfield Bury Society Limited is incorporated under the Companies Act 2006 and is a Registered Provider of Social Housing.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019 – (Charities SORP 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The Abbeyfield Bury Society Limited meets the definition of a public benefit entity under FRS 102.

Exemption has been taken from preparing a cash flow statement under The Charities SORP 2019 as gross income is below £500,000.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. They have been prepared under the historic cost convention and the going concern basis.

Company Status

The charity is a company limited by guarantee incorporated in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Farraday House, Cottam Street, Bury, BL8 1QQ. The nature of the charity's operations and its principal activity is as a provider of very sheltered housing for the elderly.

Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Income

Income from charitable activities represents fees receivable from residents in respect of housing accommodation provided by the Society in the year net of rent losses from voids.

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Donations

Monetary donations, other than those allocated to special projects, are credited to the income and expenditure account, on a receipts basis.

THE ABBEYFIELD BURY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

YEAR ENDED 30 SEPTEMBER 2022

Investment Income

Interest is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Charitable activities expenditure comprises these costs incurred by the charity in the delivery of its services for its beneficiaries.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to Property	-	4% per annum straight line
Freehold Buildings	-	4% per annum straight line
Fixtures and Fittings	-	15% per annum on the reducing balance
Computer Equipment	-	25% per annum straight line

Housing properties

Housing properties are principally properties available for rent and are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings and development costs.

Social Housing Grant (SHG)

SHG received as a contribution towards the capital costs of a scheme is shown in the Housing Properties note. Where properties are included at historical cost the total grant receivable is deducted from the cost of housing properties. This treatment contravenes the Companies Act but is necessary to show a true and fair view.

SHG is subordinated to the repayment of loans by agreement with the Housing Corporation. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a recycled Capital Grant Fund or Disposal Proceeds Fund and included in the balance sheet in creditors.

VAT Accounting

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenses.

Pension costs

The Society operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account in the accounting period in respect of which they are payable to the scheme.

THE ABBEYFIELD BURY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

YEAR ENDED 30 SEPTEMBER 2022

Financial instruments

The company 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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fixed Asset investments

Investments are included at closing midmarket value at the balance sheet date. Any gain or loss on revaluation of disposal is taken to the Statement of Financial Activities.

Taxation

No provision has been made for taxation as exemption from taxation has been granted by the Inland Revenue under the provisions of Section 505 of the Income and Corporation Taxes Act 1988.

Going Concern

The trustees have reviewed the circumstances of The Abbeyfield Bury Society Limited and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. INCOME FROM CHARITABLE ACTIVITIES

	Total Funds 2022 £	Total Funds 2021 £
Gross rent receivable	477,419	475,242
Less: Losses from voids	(22,418)	(59,515)
	<u>455,001</u>	<u>415,727</u>
	Units at 30/09/2022	Units at 30/09/2021
Units in management		
Supported housing for older people	33	33

THE ABBEYFIELD BURY SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 30 SEPTEMBER 2022

4. MISCELLANEOUS INCOME

	Total Funds 2022 £	Total Funds 2021 £
Miscellaneous income	378	250
	<u>378</u>	<u>250</u>

In 2021 and 2022 all categories of income were wholly unrestricted.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Bank interest receivable	166	1,686
	<u>166</u>	<u>1,686</u>

6. CHARITABLE ACTIVITIES

	Total Funds 2022 £	Total Funds 2021 £
Care and catering employee costs	145,625	142,114
Employers NI contributions	4,870	5,439
Total pension costs	2,790	2,923
Rates and water	13,267	11,742
Light and heat	30,728	31,059
Repairs and maintenance	49,174	63,092
Food and other household costs	44,154	37,473
Telephone	4,195	2,974
Printing, stationery and advertising	1,807	802
Miscellaneous expenses	2,417	2,938
Insurance	10,846	9,555
Depreciation	64,473	65,714
Bank charges and interest	495	403
Governance costs (see note 7)	28,337	21,822
	<u>403,178</u>	<u>398,050</u>

7. GOVERNANCE COSTS

	Total Funds 2022 £	Total Funds 2021 £
Audit and other services	8,745	8,446
Legal and professional	11,106	6,915
Affiliation fee	8,486	6,461
	<u>28,337</u>	<u>21,822</u>

In 2021 and 2022, £7,776 of depreciation was restricted and all the remaining expenditure was unrestricted.

THE ABBEYFIELD BURY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2022

8. OPERATING SURPLUS

Operating surplus is stated after charging/(crediting):

	2022 £	2021 £
Depreciation	64,473	65,714
Auditors remuneration	<u>8,400</u>	<u>8,400</u>

9. AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable to auditor for audit of the annual accounts	8,400	8,400
Fees payable to auditor for other services	<u>345</u>	<u>45</u>

10. DIRECTORS REMUNERATION

None of the directors were paid any remuneration during the year for services as directors.

11. EMPLOYEE INFORMATION

	2022 £	2021 £
Wages and salaries	145,625	142,114
Social security costs	4,870	5,439
Other pension costs	<u>2,790</u>	<u>2,923</u>
	<u>153,285</u>	<u>150,476</u>

The average number of staff employed by the company during the financial year amounted to:

	2022	2021
Office	1	1
Wardens, caretakers and cleaners	<u>9</u>	<u>9</u>
	<u>10</u>	<u>10</u>

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

Nil (2021: nil) was paid to any trustees in respect of remuneration or reimbursed expenses, and thus there was no key management personnel remuneration benefits (2021: nil).

THE ABBEYFIELD BURY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2022

12. TAXATION ON ORDINARY ACTIVITIES

The Abbeyfield Bury Society Limited is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

13. HOUSING PROPERTY

	£
COST	
At 1 October 2021	2,300,186
Additions	-
Housing Association grant	(991,667)
Disposals	-
At 30 September 2022	<u>1,308,519</u>
DEPRECIATION	
At 1 October 2021	610,793
Charge for the year	<u>49,221</u>
At 30 September 2022	<u>660,014</u>
NET BOOK VALUE	
At 30 September 2022	<u>648,505</u>
At 30 September 2021	<u>697,726</u>

Housing properties book value, net of grant and depreciation comprise:

	2022 £	2021 £
Freehold land and buildings	<u>648,505</u>	<u>697,726</u>

THE ABBEYFIELD BURY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2022

14. OTHER TANGIBLE FIXED ASSETS

	Computer Equipment £	Improvements to Property £	Fixtures & Fittings £	Total £
COST				
At 1 October 2021	1,273	235,920	148,541	385,734
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 September 2022	1,273	235,920	148,541	385,734
DEPRECIATION				
At 1 October 2021	1,185	22,041	110,360	133,586
Charge for the year	88	9,437	5,727	15,252
Depreciation on disposal	-	-	-	-
At 30 September 2022	1,273	31,478	116,087	148,838
NET BOOK VALUE				
At 30 September 2022	-	204,442	32,454	236,896
At 30 September 2021	88	213,879	38,181	252,148

15. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value at 1 October 2021	-	-
Additions	500,000	-
Disposal proceeds	-	-
Net investment gains/(losses)	(43,303)	-
Market value at 30 September 2022	456,697	-
Historical cost - original	500,000	-
Investments at market value comprised:	2022 £	2021 £
AJ Bell Investcentre General Investment Account	456,697	-

The investment manager is responsible for managing the investment portfolio in the best interests of the charity which may involve the purchase and sale of shares. Any gains on the sale of shares are reinvested directly in the fund and are therefore treated as unrealised by the charity.

Investments within the General Investment Account are valued on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager at the balance sheet date. The decrease in value of the investments amounting to £43,303 is an unrealised loss to be disclosed under Charities SORP 2019 and does not reflect any actual losses realised by the charity from sales of investments.

Investment management fees for the year to 30 September 2022 were £2,500 (2021: nil).

THE ABBEYFIELD BURY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2022

16. DEBTORS

	2022 £	2021 £
Trade debtors	-	35
Prepayments and accrued income	6,252	10,823
Sundry debtors	1,056	276
	<u>7,308</u>	<u>11,134</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	6,817	12,536
Other taxation and social security	1,323	2,106
Other creditors	1,366	1,126
Accruals and deferred income	16,580	11,921
	<u>26,086</u>	<u>27,689</u>

18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers In/Out £	Unrealised Loss £	Carried Forward £
Restricted fund	84,448	-	7,776	-	-	76,672
Unrestricted fund	1,692,924	455,545	395,402	-	43,303	1,709,764

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the trustees as detailed on page 1.

20. CAPITAL COMMITMENTS

	2022 £	2021 £
Capital expenditure that has been authorised by the trustees but has not yet been contracted for	<u>-</u>	<u>-</u>
Capital expenditure that has been contracted for but not yet provided	<u>-</u>	<u>-</u>

THE ABBEYFIELD BURY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2022

21. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year.

22. CONSTITUTION

The charitable company is limited by guarantee and does not have a share capital. In the event of the charitable company being wound up the members are committed to a contribution of £1 each.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Final balances at 30 September 2022 are represented by:-

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	1,265,426	76,672	1,342,098
Current Assets	470,424	-	470,424
Current Liabilities	(26,086)	-	(26,086)
	<u>1,709,764</u>	<u>76,672</u>	<u>1,786,436</u>

