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Registered Charity Number: 223716  
Registered Company Number: 715471

# **THE ABBEYFIELD BURY SOCIETY LIMITED**

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

# 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 2023

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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 2023**

### **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  
Mr R Caserta  
Mr D Wolfenden

### **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 2023**

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 2023. 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 2023**

### **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, I am pleased to report that both of our houses (Bury & Radcliffe) have performed well.

Petrol, gas and electricity costs continue to rise, affecting the cost of living generally and we are no exception. Both our homes have performed exceptionally well keeping general costs within budgets. Our biggest concern is the increase in electricity which affects heating, cooking and day to day cost of provisions. To add to these difficulties, some commodities have become scarce and some are no longer available.

I therefore take this opportunity to thank all our staff for being vigilant in keeping costs to a minimum.

The heating system in the older part of Farraday House has been upgraded by introducing a two pipe system which will make it warmer and more efficient. We have also changed the landing lighting so that they only light up when people enter the corridor.

At the last AGM, it was requested that we should look at installing Solar Panels to both our homes. The Trustees have taken this on board and after in-depth investigation and many consultations, have decided that this is a feasible project.

I am now pleased to inform you that orders have been placed and Solar Panels will be installed in the next financial year.

The Trustees realise that the cost of running the homes must be kept to a minimum to enable us to continue in these difficult times and keep residential fees at a sensible level. This, however, needs to be addressed by us all so I ask that we are vigilant with regards to heating and the use of electricity.

My fellow Trustees and I would like to take this opportunity to thank our past General Manager, Deborah for all her hard work in the past which is much appreciated. We also welcome Jackie who has taken over the position from Deborah as General Manager and we look forward to working with her and giving her our full support.

# THE ABBEYFIELD BURY SOCIETY LIMITED

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

### YEAR ENDED 30 SEPTEMBER 2023

The good work done by our staff enables us to keep the excellent reputation we have across Greater Manchester and in particular Bury and Radcliffe and myself and fellow Trustees acknowledge that it is because of our staff's commitment and dedication to our residents and Abbeyfield Bury Society for which we thank them.

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

Bob Bibby  
Chairman

### BOARD OF TRUSTEES

The Directors and Trustees during the year under review were:

#### 30 September 2023

Mr R Bibby  
Mrs Y Creswell  
Ms L Howorth  
Mr C Fogg  
Mrs E Shirt  
Mrs C McAleese  
Mrs J Adamson (resigned 01/11/2022)  
Ms B Westwell (resigned 15/11/2022)  
Mr R Caserta (appointed 03/07/2023)  
Mr D Wolfenden (appointed 03/07/2023)

#### 30 September 2022

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

### FINANCIAL REVIEW

#### Results

The surplus for the year was  
From which is added the retained surplus brought forward  
Leaving a surplus carried forward of

£53,365  
£1,786,436  
£1,839,801

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.

# THE ABBEYFIELD BURY SOCIETY LIMITED

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

YEAR ENDED 30 SEPTEMBER 2023

### 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 requires the Trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

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 charitable company will continue in operation; and
- observe the methods and principles in the Charities SORP 2019 (FRS 102).

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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's 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 2 May 2024.



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 2023

### Opinion

We have audited the financial statements of The Abbeyfield Bury Society Limited (the 'charitable company') for the year ended 30 September 2023 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 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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



# **THE ABBEYFIELD BURY SOCIETY LIMITED**

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

**YEAR ENDED 30 SEPTEMBER 2023**

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) prepared for the purposes of company law, 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 5, 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 2023

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](http://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.



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

2 May 2024

# THE ABBEYFIELD BURY SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted Fund £	Restricted Fund £	Year Ended 30/09/2023 £	Year Ended 30/09/2022 £
<b>INCOME AND EXPENDITURE</b>					
<b>Income</b>					
Investment income	5	75	-	75	166
Income from charitable activities	3	472,121	-	472,121	455,001
Miscellaneous income	4	366	-	366	378
<b>Total Income</b>		<u>472,562</u>	<u>-</u>	<u>472,562</u>	<u>455,545</u>
<b>Expenditure</b>					
Charitable activities	6	<u>426,302</u>	<u>7,776</u>	<u>434,078</u>	<u>403,178</u>
<b>Total Expenditure</b>		<u>426,302</u>	<u>7,776</u>	<u>434,078</u>	<u>403,178</u>
<b>Net Income/(Expenditure) for the Year Before Other Recognised Gains and Losses</b>					
		46,260	(7,776)	38,484	52,367
Transfers between funds		-	-	-	-
Unrealised gains/(losses) on investments		<u>14,881</u>	<u>-</u>	<u>14,881</u>	<u>(43,303)</u>
Net movement in funds		61,141	(7,776)	53,365	9,064
Fund balances brought forward at 1 October 2022		1,709,764	76,672	1,786,436	1,777,372
Fund balances carried forward at 30 September 2023	18	<u>1,770,905</u>	<u>68,896</u>	<u>1,839,801</u>	<u>1,786,436</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 2023

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Housing properties	13	1,590,951	1,640,172
Less: Housing Association grant	13	<u>(991,667)</u>	<u>(991,667)</u>
		599,284	648,505
Other fixed assets	14	239,403	236,896
Investments	15	<u>471,578</u>	<u>456,697</u>
		1,310,265	1,342,098
<b>CURRENT ASSETS</b>			
Debtors	16	13,597	7,308
Cash at bank and in hand		<u>548,021</u>	<u>463,116</u>
		561,618	470,424
<b>CREDITORS: Amounts falling due within one year</b>	17	<u>32,082</u>	<u>26,086</u>
<b>NET CURRENT ASSETS</b>		529,536	444,338
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,839,801</u>	<u>1,786,436</u>
<b>THE FUNDS OF THE CHARITY</b>	18		
Unrestricted fund		1,770,905	1,709,764
Restricted Fund		68,896	76,672
		<u>1,839,801</u>	<u>1,786,436</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 2 May 2024 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 2023

### 1. ACCOUNTING POLICIES

The Abbeyfield Bury Society Limited is incorporated under the Companies Act 2006. The principal policies adopted in the Financial Statements are set out below.

#### **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 2023

### 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 2023

### 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

	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Gross rent receivable	500,432	477,419
Less: Losses from voids	(28,311)	(22,418)
	<u>472,121</u>	<u>455,001</u>
	<b>Units at 30/09/2023</b>	<b>Units at 30/09/2022</b>
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 2023**

**4. MISCELLANEOUS INCOME**

	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Miscellaneous income	366	378
	<u>366</u>	<u>378</u>

In 2022 and 2023 all categories of income were wholly unrestricted.

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2023 £</b>	<b>2022 £</b>
Bank interest receivable	75	166
	<u>75</u>	<u>166</u>

**6. CHARITABLE ACTIVITIES**

	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Care and catering employee costs	162,279	145,625
Employers NI contributions	5,513	4,870
Total pension costs	2,719	2,790
Rates and water	14,226	13,267
Light and heat	28,034	30,728
Repairs and maintenance	59,168	49,174
Food and other household costs	48,839	44,154
Telephone	2,629	4,195
Printing, stationery and advertising	1,172	1,807
Miscellaneous expenses	2,917	2,417
Insurance	9,621	10,846
Depreciation	64,810	64,473
Bank charges and interest	488	495
Governance costs (see note 7)	31,663	28,337
	<u>434,078</u>	<u>403,178</u>

**7. GOVERNANCE COSTS**

	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Audit fees	9,969	8,745
Legal and professional	12,270	11,106
Affiliation fee	9,424	8,486
	<u>31,663</u>	<u>28,337</u>

In 2022 and 2023, £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 2023

### 8. OPERATING SURPLUS

Operating surplus is stated after charging/(crediting):

	2023 £	2022 £
Depreciation	64,810	64,473
Auditors remuneration	<u>9,500</u>	<u>8,400</u>

### 9. AUDITORS REMUNERATION

	2023 £	2022 £
Fees payable to auditor for audit of the annual accounts	9,500	8,400
Fees payable to auditor for other services	<u>469</u>	<u>345</u>

### 10. DIRECTORS REMUNERATION

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

### 11. EMPLOYEE INFORMATION

	2023 £	2022 £
Wages and salaries	162,279	145,625
Social security costs	5,513	4,870
Other pension costs	<u>2,719</u>	<u>2,790</u>
	<u>170,511</u>	<u>153,285</u>

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

	2023	2022
Office	1	1
Wardens, caretakers and cleaners	<u>10</u>	<u>9</u>
	<u>11</u>	<u>10</u>

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

Nil (2022: nil) was paid to any trustees in respect of remuneration or reimbursed expenses, and thus there was no key management personnel remuneration benefits (2022: nil).

# THE ABBEYFIELD BURY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

### 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

	£
<b>COST</b>	
At 1 October 2022	2,300,186
Additions	-
Housing Association grant	(991,667)
Disposals	-
At 30 September 2023	<u>1,308,519</u>
<b>DEPRECIATION</b>	
At 1 October 2022	660,014
Charge for the year	49,221
At 30 September 2023	<u>709,235</u>
<b>NET BOOK VALUE</b>	
At 30 September 2023	<u>599,284</u>
At 30 September 2022	<u>648,505</u>

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

	2023 £	2022 £
Freehold land and buildings	<u>599,284</u>	<u>648,505</u>

# THE ABBEYFIELD BURY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

### 14. OTHER TANGIBLE FIXED ASSETS

	Computer Equipment £	Improvements to Property £	Fixtures & Fittings £	Total £
<b>COST</b>				
At 1 October 2022	1,273	235,920	148,541	385,734
Additions	-	12,997	5,100	18,097
Disposals	-	-	-	-
At 30 September 2023	1,273	248,917	153,641	403,831
<b>DEPRECIATION</b>				
At 1 October 2022	1,273	31,478	116,087	148,838
Charge for the year	-	9,957	5,633	15,590
Depreciation on disposal	-	-	-	-
At 30 September 2023	1,273	41,435	121,720	164,428
<b>NET BOOK VALUE</b>				
At 30 September 2023	-	207,482	31,921	239,403
At 30 September 2022	-	204,442	32,454	236,896

### 15. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Market value at 1 October 2022	456,697	-
Additions	-	500,000
Disposal proceeds	-	-
Net investment gains/(losses)	14,881	(43,303)
Market value at 30 September 2023	471,578	456,697
Historical cost - original	500,000	500,000
<b>Investments at market value comprised:</b>	<b>2023 £</b>	<b>2022 £</b>
AJ Bell Investcentre General Investment Account	471,578	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 increase in value of the investments amounting to £14,881 is an unrealised gain to be disclosed under Charities SORP 2019 and does not reflect any actual gains realised by the charity from sales of investments.

# THE ABBEYFIELD BURY SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

### 16. DEBTORS

	2023 £	2022 £
Trade debtors	-	-
Prepayments and accrued income	13,418	6,252
Sundry debtors	179	1,056
	<u>13,597</u>	<u>7,308</u>

### 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	14,784	6,817
Other taxation and social security	2,477	1,323
Other creditors	2,426	1,366
Accruals and deferred income	12,395	16,580
	<u>32,082</u>	<u>26,086</u>

### 18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers In/Out £	Unrealised Gain £	Carried Forward £
Restricted fund	76,672	-	7,776	-	-	68,896
Unrestricted fund	1,709,764	472,562	426,302	-	14,881	1,770,905

### 19. ULTIMATE CONTROLLING PARTY

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

### 20. CAPITAL COMMITMENTS

	2023 £	2022 £
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 2023

### 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 2023 are represented by:-

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	1,241,369	68,896	1,310,265
Current Assets	561,618	-	561,618
Current Liabilities	(32,082)	-	(32,082)
	<u>1,770,905</u>	<u>68,896</u>	<u>1,839,801</u>

