

SidLife Limited

England & Wales · Charity number 229545

Details

Other names	SidLife Limited, THE ABBEYFIELD SIDMOUTH SOCIETY LIMITED
Status	Registered
Legal form	Charitable company
Company number	00762159
Registered	1964-03-05
Register	View on the Charity Commission register

Contact

Address Cotmaton House
Cotmaton Road
Sidmouth
Devon
EX10 8QT

Phone 01395 515142

Website www.sidlife.uk

Activities

Objects: For the public benefit, to relieve elderly people resident in Sidmouth and surrounding areas of East Devon who are in need by providing supported housing, and items, services or facilities calculated to relieve the needs of such persons. These items, services and facilities can be provided in housing owned or managed by SidLife, in the home of the elderly person or elsewhere in the community.

Activities: Provision of accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of SidLife Ltd.

Classification

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

Geography

- Area of benefit: SIDMOUTH
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,227,225	£757,220	£4,874,253	25
2024-09-30	£1,513,100	£802,395	£4,348,698	28
2023-09-30	£819,019	£904,324	£3,591,671	32
2022-09-30	£1,012,205	£1,353,404	£3,564,812	43
2021-09-30	£937,971	£872,390	£3,957,016	25
2020-09-30	£1,043,216	£1,068,301	£3,779,753	25

Trustees

Name	Role	Appointed
ALAN DARRANT		
Dr Hazel Elizabeth Nelson		2024-06-04
Julie Christine Mitchell		2021-10-19
Sian Peta Phillips		2021-10-19
VALERIE FURSEY		2013-04-26

SidLife Limited

England & Wales - Charity number 229545

Accounts

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Trustees Mr A Darrant
Mr R Seaver (resigned 1 December 2025)
Mrs V Fursey, Chairman
Mrs J Mitchell
Mrs S Phillips
Dr H Nelson

Company registered number 00762159

Charity registered number 229545

Registered office Cotmaton House
Cotmaton Road
Sidmouth
Devon
EX10 8QT

Company secretary Mrs S Billinghamurst

Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Bankers CAF Bank Ltd
PO Box 289
West Malling
Kent
ME19 4TA

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 October 2024 to 30 September 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The principal objectives and activity of the Charity, as determined by its Memorandum and Articles of Association, continues to be the provision of accommodation, supporting independence and companionship for elderly people in accordance with the aims and principles of SidLife Limited. This activity falls wholly within Hostel Housing activities as defined in the Housing and Regeneration Act 2008.

In achieving its objectives, the Charity aims to create a surplus of income over expenditure, sufficient to maintain its properties and service levels to a high standard and to comply fully with all legislative requirements. The Charity's ongoing aim is to ensure that these standards are maintained and improved wherever possible and that the Charity continues to adhere to all current legislation governing the services it provides.

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

b. Strategies for achieving objectives

The principal objective of SidLife Limited is to continue providing independent living for older people. To achieve this, the Charity strives to maintain a surplus of income over expenditure sufficient to sustain high standards across its properties and services.

As at 30 September 2025, the Charity operated 32 units across two houses—Cotmaton House and Culver House. The Charity also owned two flats (9 and 10 Bedford Flats on Station Road), which were separated from Abbeyfield Court when that property was sold in July 2024.

The sale of Abbeyfield Court and the completion of the Bedford flats disposals provide the Charity with additional financial resilience and flexibility to invest in its long-term future.

**SIDLIFE LIMITED
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The Trustees, through the COO, closely monitor operational costs against budget to ensure that income exceeds expenditure, with the goal of delivering a year-end trading surplus. Throughout the year, and as part of an annual cycle, the Charity undertakes a full review of all service contracts to ensure best practice, value for money, and operational efficiency. During the financial year, a comprehensive RICS condition report was completed on both Cotmaton House and Culver House. This report supports the development of a robust Repairs and Maintenance (R&M) plan to ensure that the Charity's properties continue to be maintained to the highest standards.

Summary of key activities undertaken during the year include:

- Annual review of all service contracts to ensure efficiency, value for money, and best practice.
- Completion of a comprehensive RICS Condition Report for both Cotmaton House and Culver House. This provides a foundation for a robust Repairs & Maintenance (R&M) plan, ensuring homes remain high quality and fit for purpose.
- Ongoing monitoring of health & safety compliance, resident satisfaction, and operational performance.

d. Main activities undertaken to further the Charity's purposes for the public benefit

It is the objective of the trustees to maximise the public benefit provided by the Charity, in providing high quality support, having regard to the extent of the Charity's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

The Charity continues to invest financial resources, as appropriate, to modernise and upgrade the Charity's housing stock, to ensure a high standard of accommodation for residents at an affordable price.

The trustees encourage the building and nurturing of links within the local community to strengthen the engagement of each of our homes with the wider local community and make our homes open to all. We continue to work with local businesses and support networks, with similar ethos and values to grow and benefit from the Charities main purpose- alleviating loneliness in older people.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2022 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

SIDLIFE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Strategic report

Achievements and performance

a. Main achievements of the Charity

The results for the year ended 30 September 2025 demonstrate the Charity's commitment to ensuring that the remaining two properties meet the required standard of accommodation. The accounts show a surplus for the year, after depreciation of £525,555, compared to £757,027 in the prior year.

The operating surplus for the year ended 30 September 2025 was £390,476 compared with an operating surplus of £127,228 for the year ended 30 September 2024.

Summary of the main achievements during the year:

- Completion of the RICS surveys, enabling long-term asset planning
- Smooth operational management across both houses
- Positive resident feedback on accommodation quality and support
- Improved financial resilience through planned property disposals
- Strengthened governance and oversight systems

b. Key performance indicators

The Charity is focusing on the following key performance indicators:

(1). Occupancy Levels

The target is to maintain a minimum combined occupancy rate of 88% across Culver House and Cotmaton House. Together these two houses provide 32 units and achieved an occupancy rate of 89.1% for the year ended 30 September 2025.

(2). Payroll Cost Ratio

Total payroll costs are targeted at a maximum of 50% of income. For the year ended 30 September 2025, the combined payroll costs for Culver House, Cotmaton House and Central operations were 38.3%, compared with 42.53% for the year ended 30 September 2024.

(3). Service Improvement Plan

SidLife continues to implement its Service Improvement Plan to ensure the delivery of safe, secure housing and strengthened community engagement. A key component of this is resident satisfaction, monitored through accurate and efficient tracking of the Repairs & Maintenance (R&M) log. This allows the Charity to consistently meet the response times set for each category of service request.

A statistical analysis of service performance is conducted annually and shared with residents to promote transparency, increase satisfaction, and encourage engagement. This focus on early resolution helps prevent issues escalating into formal complaints.

c. Review of activities

The Charity continues to maintain an up-to-date and active waiting list, with the aim of minimising the length of void periods. At the same time, the Charity remains committed to upholding high standards of accommodation. A thorough void inspection is carried out each time a resident leaves, allowing sufficient time for any required works to be completed before re-letting the unit.

In relation to payroll costs, the Charity strives to optimise staffing levels and working hours while ensuring that the high standard of service expected by residents is not compromised. The focus remains on efficient resource management, balanced with the delivery of safe, supportive, and well-maintained housing environments.

**SIDLIFE LIMITED
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Strategic report (continued)

Achievements and performance (continued)

d. Investment policy and performance

Our financial investments are a major asset of the Charity and the Trustees of the Charity have overall responsibility for all Financial Investment decisions.

Acting within the guidelines determined by the Trustees, day to day decisions on purchases and sales of Investments are delegated, on a discretionary basis, to RBC/Brewin Dolphin PLC, an experienced Independent Investment Manager under contractual terms, including charges and performance targets, agreed in writing.

The Charity aims to ensure that a balance is maintained between, on the one hand, achieving at least market average percentage increases in Capital values and, on the other hand, low liquidity and volatility risks. This is achieved by maintaining a diversified portfolio. The Independent Investment Managers are responsible for deciding the exact composition of the portfolio within the Trustees guidelines.

The Board is satisfied that the level of reserves, and unrestricted funds, is satisfactory in the view of the Charity's obligations to residents and staff.

Financial review

a. Going concern

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

b. Reserves policy

The principal funding received by the Charity is from the residential charges (32 units). The Charity is not Government funded.

The charity considers that the appropriate level of free reserves should be in the region of £300,000. This will ensure that the charity has sufficient resources to be able to operate on a day to day basis and includes a contingency to cover unplanned issues that could arise (such as losses arising should there be a high level of unplanned accommodation vacancies/ voids).

Free reserves represent the unrestricted reserves of the charity less any amounts designated for specific purposes. The net book value of the fixed assets of the Charity (less associated borrowings) have also been designated, due to the fact that these funds are not available for day to day use within the Charity.

At 30 September 2025, the free reserves of the charity stood at £2,168,160. Following the sale of the Court and Bedford flats, the Board is having strategic discussions on allocating potential reserves in future to projects over the next few years in order to maximise the benefit to the Charity. The principal theme concerns an evaluation of SidLife's current estate (stock condition report), in order to plan works for refurbishment and enhancement to maximise our potential in future. The Board feels a period of stability is required, to evaluate our options in moving forward, in order to ensure future success and viability. In the interim, the Charity has set aside £250,000 in a designated RICS / Building improvement work fund. This fund is additional to the free reserves of the Charity and further details are provided in note 18.

**SIDLIFE LIMITED
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

c. Material investments policy

Surplus funds are held on deposit with CAF Bank and earmarked for essential repairs and maintenance (to keep housing stock up to required standards). Longer term investments are managed by Brewin Dolphin.

d. Principal risks and uncertainties

The offer of accommodation must suit the demand from older people and some of the accommodation types may no longer be deemed to meet needs. Additionally, the downward pressure on social housing grants and local pressure on housing benefit need packages, may affect financial viability. Financial viability depends on ensuring that income covers expenditure and that levels of occupancy are maintained at a high enough level to cover costs and augment reserves.

These risks are mitigated by good management and sound governance, which rely on recruiting experienced Trustees and key personnel, backed by structured planning and adequate resources. Operating expenditure is carefully monitored and controlled, and all budget planning and capital expenditure is subject to approval by the Board.

The Charity strives towards full occupancy, raising local awareness to the benefits which the Charity has to offer.

e. Principal funding

The principal funding for the Charity continues to be income from the Residential rental from the 32 units, across Cotmaton and Culver Houses, and the income from the investment portfolio.

SIDLIFE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

f. Value for money metrics

Value for Money (VFM) is about being effective in how we plan, manage and operate in the Charity. It requires making the best use of resources available for us to provide quality homes to improve the quality of life of our residents, together with high quality services and support.

The Regulator for Social Housing (RSH) issued a new Value for Money Standard April 2017 and a Technical Note in April 2018. These identified 7 metrics which social housing providers are expected to report their performance against. It is recognised that the metrics will not necessarily be appropriate for all providers and any influencing factors should be explained in the commentary.

Metric	2023/2024	2024/2025	2025/2026
1. Reinvestment %	0%	0%	0%
2. New Supply Delivered	0%	0%	0%
3. Gearing %	0%	0%	0%
4. EBITDA MRI interest cover %	1.1%	0.5%	0.0%
5. Headline Social Cost per unit	£29,121	£31,451	£23,621
6. Operating margin %	53%	80%	62%
7. Return on capital employed %	19.1%	4.5%	11%

The basis for the metrics is as follows:

1. Reinvestment % - 32 units available, no further units
2. New supply delivered (social housing units) – 32 units throughout the two houses, no plans to increase or decrease the number of units
3. Gearing % - Abbeyfield loan repaid in full
4. EBITDA MRI interest cover % - Net surplus from Unrestricted Funds - no outstanding loans
5. Headline social cost per unit – social housing costs divided by total units. The Board is aware that the headline social cost per unit is high for the sector, principally due to the service model which incorporates the provision of nutritious meals for residents (the costs of preparing and providing food are not factors highlighted by RSH in its analysis of additional costs which influences the calculation of unit cost).
6. Operating margin % - Net Expenditure/Total Income includes all income & Expenses, not only those arising from Charitable Activities.
7. Return on capital employed (ROCE) – Total surplus or deficit/ average total funds

Structure, governance and management

a. Constitution

SidLife limited is registered as a charitable company limited by guarantee and is registered a Charity with the Charity Commission in England and Wales.

The Charity is governed by its Memorandum and Articles of Association.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Articles of Association.

The Executive Committee consists of no less than 3 and no more than 18 members, and the Executive Committee has the power to appoint new Trustees, pending ratification of these appointments at the Annual General Meeting. There are currently 5 Trustees on the Executive Committee.

The Chief Operating Officer manages the operational aspect of the Charity and works closely with the Board on strategic issues. She reports formally at the Board meeting, held bi-monthly.

The Charity relies heavily on its motivated house staff who manage day to day operation of each house and ensure the well-being of the residents. Family members of residents are encouraged to have an active role in ensuring the welfare of residents is maintained.

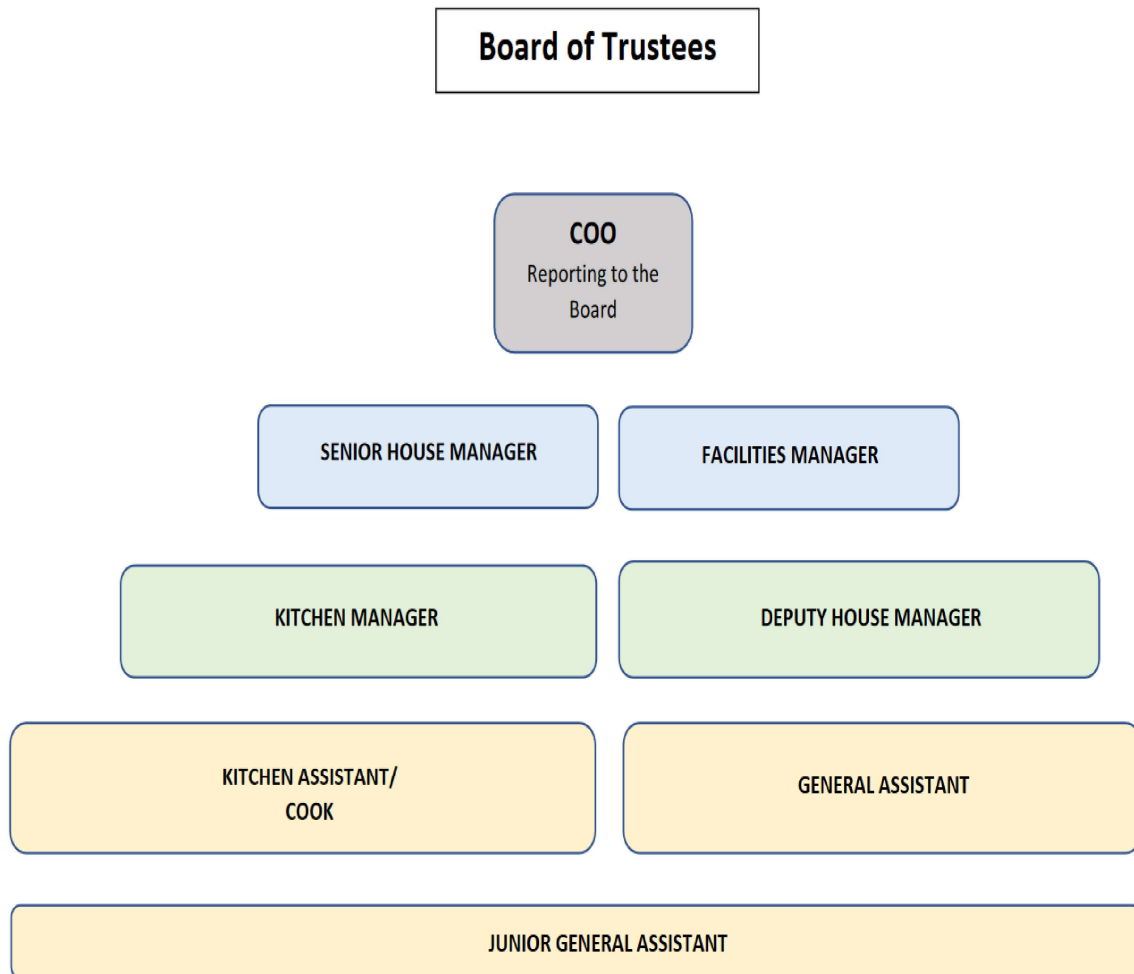
The Board delegates decisions within clearly defined limits whilst maintaining overall responsibility for strategic direction and policies within the Charity. The Charity values its staff and is committed to paying the National Minimum Wage.

**SIDLIFE LIMITED
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies



d. Policies adopted for the induction and training of Trustees

The Charity provides new Trustees with literature from the Charity Commission and the SidLife Financial reports which provides the Trustees with the background knowledge of their responsibilities of being a Trustee, and the duties of care and professional conduct expected of them.

Additional advice and training is actioned as necessary, when identified by the Trustee, or by their fellow Executive Committee members. Typically, Trustees live in the local community and have experience in a business environment. Qualification through substantial work experience in relevant functions is expected of all Trustees, and appropriate professional qualifications, especially in the roles of Chairman, Treasurer and Company Secretary are seen as important, although not essential.

SIDLIFE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Structure, governance and management (continued)

e. Pay policy for key management personnel

Pay levels for all employees are in line with upper quartile market levels and are recommended by the COO, and approved by the Board. The Charity values its staff and is committed to paying at least the National Minimum Wage.

f. Financial risk management

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

Plans for future periods

Following the comprehensive RICS surveys conducted on both Cotmaton House and Culver House, a schedule of essential and recommended building works has been created. This will ensure that the Charity maintains both properties to the high standards expected and to mitigate future deterioration that may be more costly.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Disclosure of information to auditors


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

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

Auditors

The auditors, Bishop Fleming Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Signed by:

3DD355DC0E4B440...
Mrs V Fursey
Trustee

Date: 19 March 2026 | 12:54 GMT

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED

Opinion

We have audited the financial statements of SidLife limited (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, 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.

**SIDLIFE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- the results of our enquiries of the directors about their own identification and assessment of the risk of irregularities
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. 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 may be fundamental to the Company's ability to operate or avoid a material penalty. These included social housing and health and safety regulations, data protection and employment law.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- Procedures to gain assurance that the financial statements are materially correct in relation to the Company's compliance with laws and regulations;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the team

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED (CONTINUED)


involved in the engagement and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

26665DD45E7245F...
Mark Munro FCA (Senior Statutory Auditor)
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD
Date: 31/3/2026

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	81,771	-	81,771	2,325
Charitable activities	4	1,009,881	-	1,009,881	912,538
Investments	5	56,044	-	56,044	14,760
Profit on Disposal of Abbeyfield Court	6	79,529	-	79,529	583,477
Total income		1,227,225	-	1,227,225	1,513,100
Expenditure on:					
Raising funds	7	11,297	-	11,297	4,191
Charitable activities	8	745,283	640	745,923	798,204
Total expenditure		756,580	640	757,220	802,395
Net income/(expenditure) before net gains on investments		470,645	(640)	470,005	710,705
Net gains on investments		55,550	-	55,550	46,322
Net movement in funds		526,195	(640)	525,555	757,027
Reconciliation of funds:					
Total funds brought forward		4,318,248	30,450	4,348,698	3,591,671
Net movement in funds		526,195	(640)	525,555	757,027
Total funds carried forward		4,844,443	29,810	4,874,253	4,348,698

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

The notes on pages 19 to 35 form part of these financial statements.

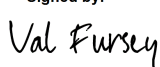
**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00762159**

**BALANCE SHEET
AS AT 30 SEPTEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,426,283	2,771,152
Investments	14	2,175,240	1,475,651
		<u>4,601,523</u>	<u>4,246,803</u>
Current assets			
Stocks	15	2,386	2,245
Debtors	16	16,681	16,287
Cash at bank and in hand		285,623	121,850
		<u>304,690</u>	<u>140,382</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(31,960)	(38,487)
		<u>272,730</u>	<u>101,895</u>
Net current assets / liabilities			
		<u>4,874,253</u>	<u>4,348,698</u>
Total assets less current liabilities			
		<u>4,874,253</u>	<u>4,348,698</u>
Charity funds			
Restricted funds	18	29,810	30,450
Unrestricted funds	18	4,844,443	4,318,248
		<u>4,874,253</u>	<u>4,348,698</u>
Total funds			
		<u>4,874,253</u>	<u>4,348,698</u>

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

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

Signed by:

 Mrs V Pursey
 Trustee
 Date: 19 March 2026 | 12:54 GMT

The notes on pages 19 to 35 form part of these financial statements.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	339,216	129,146
Cash flows from investing activities		
Dividends, interests and rents from investments	55,336	-
Proceeds from the sale of tangible fixed assets	422,401	1,240,469
Purchase of tangible fixed assets	(8,859)	(16,507)
Proceeds from sale of investments	911,420	147,431
Purchase of investments	(1,555,741)	(1,168,847)
Net cash (used in)/provided by investing activities	(175,443)	202,546
Cash flows from financing activities		
Repayments of borrowing	-	(263,052)
Net cash provided by/(used in) financing activities	-	(263,052)
Change in cash and cash equivalents in the year	163,773	68,640
Cash and cash equivalents at the beginning of the year	121,850	53,210
Cash and cash equivalents at the end of the year	285,623	121,850

The notes on pages 19 to 35 form part of these financial statements

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1. General information

SidLife Limited is a Charitable Company, limited by guarantee, registered in England and Wales. The Company's registered number is 00762159 and the Charity's registered number is 229545. The registered office address and principal place of business is Cotmaton House, Cotmaton Road, Sidmouth, Devon, EX10 8QT.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

SidLife limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that that no material uncertainties exist and that current and future funding will be more than adequate for the Charity's needs. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements.

2.3 Income

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

Income from charitable activities comprises rental and service income receivable and is recognised when the period of rent is due.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured and then allocated to the General or Restricted Reserves as appropriate.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2.5 Government grants

Social housing grants (SHG) are made by the Housing Corporation and are utilised to reduce the costs of the purchase or development of land and buildings. Where purchases or developments have been wholly or partially funded by Social Housing Grant, the cost of those purchase or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item in the notes to the financial statements.

Social housing grants can be recycled by the Charity under certain circumstances, if a property is sold or if another relevant event takes place. In these cases SHG can be used for projects approved by the Housing Corporation. Social housing grants may have to be repaid if those circumstances are not met and in that event it is a contingent liability.

2.6 Interest receivable

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

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure included in the Statement of Financial Activities includes the relevant VAT.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following bases:

Land and buildings	- No depreciation is charged
Motor vehicles	- 20% Straight line basis
Fixtures and fittings	- 20% Straight line basis

Land and buildings are stated at cost or valuation. The cost of properties is their purchase price together with incidental costs of acquisition, less any social housing grants received.

Expenditure on housing properties, which results in an enhancement to the economic benefits arising from the land and buildings, or is a major refurbishment or restoration of part of the structure of the buildings is capitalised. All other expenditure on the interior structure of the houses, including refurbishment of rooms, is expended as maintenance costs.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings is not less than their net book value. The annual charge would therefore be immaterial.

2.9 Investments

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

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Debtors

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

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

2. Accounting policies (continued)

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 Liabilities and provisions

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

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

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

2.14 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.

2.15 Pensions

The Charity has defined contribution pension arrangements for eligible employees other than those who have opted out voluntarily. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Charity in independently administered funds.

2.16 Fund accounting

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

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

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Appeals and donations	50	50	1,300
Legacies	80,000	80,000	-
Visitors, guests and room hire	1,721	1,721	1,025
	<u>81,771</u>	<u>81,771</u>	<u>2,325</u>
Total 2024	<u>2,325</u>	<u>2,325</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from letting and care service charges	1,009,881	1,009,881	912,538
Total 2024	<u>912,538</u>	<u>912,538</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - bank interest	708	708	-
Income from other investments	55,336	55,336	14,760
	<u>56,044</u>	<u>56,044</u>	<u>14,760</u>
Total 2024	<u>14,760</u>	<u>14,760</u>	

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gain on the disposal of Abbeyfield Court	-	-	583,477
Gain on the disposal of Abbeyfield Flats	79,529	79,529	-
	<u>79,529</u>	<u>79,529</u>	<u>583,477</u>
Total 2024	<u>583,477</u>	<u>583,477</u>	

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	11,297	11,297	4,191
	<u>11,297</u>	<u>11,297</u>	<u>4,191</u>
Total 2024	<u>4,191</u>	<u>4,191</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	745,283	640	745,923	798,204
	<u>745,283</u>	<u>640</u>	<u>745,923</u>	<u>798,204</u>
Total 2024	<u>797,548</u>	<u>656</u>	<u>798,204</u>	

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	677,295	68,628	745,923	798,204
Total 2024	663,896	134,308	798,204	

Analysis of direct costs

	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	386,551	386,551	388,069
General maintenance	91,961	91,961	48,941
Staff expenses	3,309	3,309	1,705
Food costs and cleaning materials	88,141	88,141	83,652
Minibus leasing and other costs	1,030	1,030	1,203
Minibus leasing and other costs - restricted	640	640	656
Garden maintenance	14,014	14,014	14,764
Council Tax	5,044	5,044	12,097
Light, heat and power	61,895	61,895	67,085
Water rates	9,552	9,552	9,541
Sundry expenses	4,302	4,302	7,344
Depreciation	10,856	10,856	20,228
Loan interest	-	-	8,611
	677,295	677,295	663,896

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Abbeyfield membership	-	-	7,734
Audit of the charity's annual accounts	14,580	14,580	13,560
Accountancy services	2,937	2,937	3,682
Project management fees	-	-	23,862
Legal and consultancy	25,872	25,872	30,509
Insurance	16,587	16,587	38,547
Telephone and administrative expenses	8,652	8,652	16,414
	<u>68,628</u>	<u>68,628</u>	<u>134,308</u>

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,580	13,560
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	-	3,682
	<u>14,580</u>	<u>17,242</u>

11. Staff costs

	2025 £	2024 £
Wages and salaries	353,290	357,088
Social security costs	23,205	22,328
Contribution to defined contribution pension schemes	10,056	8,653
	<u>386,551</u>	<u>388,069</u>

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

11. Staff costs (continued)

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

	2025	2024
	No.	No.
Senior Management		
Senior management	3	3
Deputy managers	2	3
Catering	5	5
General assistants	15	17
	<hr/> 25 <hr/>	<hr/> 28 <hr/>

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

The total amount of employee benefits received by key management personnel during the year (including employer pension contributions and employer national insurance) for their services to the Charity was £62,975 (2024 - £60,495).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 September 2025, no Trustee expenses have been incurred (2024 - £NIL).

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2024	2,746,319	9,587	177,732	2,933,638
Additions	-	-	8,859	8,859
Disposals	(342,872)	-	(35,910)	(378,782)
	<u>2,403,447</u>	<u>9,587</u>	<u>150,681</u>	<u>2,563,715</u>
At 30 September 2025	<u>2,403,447</u>	<u>9,587</u>	<u>150,681</u>	<u>2,563,715</u>
Depreciation				
At 1 October 2024	-	7,669	154,817	162,486
Charge for the year	-	1,918	8,938	10,856
On disposals	-	-	(35,910)	(35,910)
	<u>-</u>	<u>9,587</u>	<u>127,845</u>	<u>137,432</u>
At 30 September 2025	<u>-</u>	<u>9,587</u>	<u>127,845</u>	<u>137,432</u>
Net book value				
At 30 September 2025	<u>2,403,447</u>	<u>-</u>	<u>22,836</u>	<u>2,426,283</u>
At 30 September 2024	<u>2,746,319</u>	<u>1,918</u>	<u>22,915</u>	<u>2,771,152</u>

Freehold property at cost comprises housing properties at cost of £2,587,447 less Social Housing Grant of £184,000.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

14. Fixed asset investments

	Listed investments £	Cash Investments £	Total £
Cost or valuation			
At 1 October 2024	1,450,061	25,590	1,475,651
Additions	1,481,032	74,709	1,555,741
Disposals	(888,891)	(12,145)	(901,036)
Revaluations	44,884	-	44,884
	<u>2,087,086</u>	<u>88,154</u>	<u>2,175,240</u>
At 30 September 2025	<u>2,087,086</u>	<u>88,154</u>	<u>2,175,240</u>
Net book value			
At 30 September 2025	<u>2,087,086</u>	<u>88,154</u>	<u>2,175,240</u>
At 30 September 2024	<u>1,450,061</u>	<u>25,590</u>	<u>1,475,651</u>

In addition to the revaluation movements reported above realised gains on disposal amounted to £10,384 (2024 - £8,903).

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

15. Stocks

	2025	2024
	£	£
Stocks	2,386	2,245

16. Debtors

	2025	2024
	£	£
Prepayments and accrued income	16,681	16,287
	16,681	16,287

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	13,606	14,704
Other taxation and social security	-	7,383
Other creditors	2,018	754
Accruals and deferred income	16,336	15,646
	31,960	38,487

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2025 £
Unrestricted funds						
Designated funds						
Fixed asset fund	2,771,152	-	-	(344,869)	-	2,426,283
RICS/Building improvement work fund	-	-	-	250,000	-	250,000
	<u>2,771,152</u>	<u>-</u>	<u>-</u>	<u>(94,869)</u>	<u>-</u>	<u>2,676,283</u>
General funds						
General Funds	1,547,096	1,226,517	(755,872)	94,869	55,550	2,168,160
Total Unrestricted funds	<u>4,318,248</u>	<u>1,226,517</u>	<u>(755,872)</u>	<u>-</u>	<u>55,550</u>	<u>4,844,443</u>
Restricted funds						
Fisher legacy fund	30,450	-	(640)	-	-	29,810
Total of funds	<u><u>4,348,698</u></u>	<u><u>1,226,517</u></u>	<u><u>(756,512)</u></u>	<u><u>-</u></u>	<u><u>55,550</u></u>	<u><u>4,874,253</u></u>

The fixed asset fund represents the net book value of tangible fixed assets, less associated loans. It has been separately designated as the value tied up in fixed assets is not readily available for the day to day operations of the Charity.

The RICS/Building improvement work fund has been established to fund maintenance and improvement work on the Charity's properties. This will include matters identified during a RICS survey that was completed during the year and any other works that the Trustees consider to be beneficial in ensuring that all properties are of a high quality and are maintained to a high standard.

The Abbeyfield Court closure fund (included in the comparative figures below) represented the amount ring fenced by the charity to cover estimated costs in respect of the closure and sale of Abbeyfield Court, other than costs where there was a formal obligation at the prior year end and in respect of which a provision had been included in the financial statements.

The Fisher legacy fund is to provide outings to the countryside for residents, staff and volunteers of all houses.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,168,812	-	-	(397,660)	-	2,771,152
Abbeyfield Court closure fund	64,000	-	-	(64,000)	-	-
	<u>3,232,812</u>	<u>-</u>	<u>-</u>	<u>(461,660)</u>	<u>-</u>	<u>2,771,152</u>
	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
General funds						
General Funds	327,753	1,513,100	(801,739)	461,660	46,322	1,547,096
Total Unrestricted funds	<u>3,560,565</u>	<u>1,513,100</u>	<u>(801,739)</u>	<u>-</u>	<u>46,322</u>	<u>4,318,248</u>
Restricted funds						
Fisher legacy fund	31,106	-	(656)	-	-	30,450
Total of funds	<u><u>3,591,671</u></u>	<u><u>1,513,100</u></u>	<u><u>(802,395)</u></u>	<u><u>-</u></u>	<u><u>46,322</u></u>	<u><u>4,348,698</u></u>

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,426,283	-	2,426,283
Fixed asset investments	2,175,240	-	2,175,240
Current assets	274,880	29,810	304,690
Creditors due within one year	(31,960)	-	(31,960)
Total	4,844,443	29,810	4,874,253

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,771,152	-	2,771,152
Fixed asset investments	1,475,651	-	1,475,651
Current assets	109,932	30,450	140,382
Creditors due within one year	(38,487)	-	(38,487)
Total	4,318,248	30,450	4,348,698

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2023 £
Net income for the year (as per Statement of Financial Activities)	525,555	757,027
Adjustments for:		
Depreciation charges	10,856	20,228
Gains on investments	(55,268)	(46,322)
Dividends, interests and rents from investments	(55,336)	-
Gain on the sale of fixed assets	(79,529)	(583,477)
Decrease/(increase) in stocks	(141)	678
Decrease/(increase) in debtors	(394)	2,778
(Decrease) in creditors	(6,527)	(21,766)
Net cash provided by operating activities	339,216	129,146

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	285,623	121,850
Total cash and cash equivalents	285,623	121,850

22. Analysis of changes in net cash

	At 1 October 2024 £	Cash flows £	At 30 September 2025 £
Cash at bank and in hand	121,850	163,773	285,623
	121,850	163,773	285,623

23. Charity status

The charity is a company limited by guarantee and consequently does not have a share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of winding up.

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

24. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2025.

25. Accommodation units

At the year end there were 32 units (2024: 32) in management.

The Registered Social Housing Provider owns no property managed by the other bodies.

The Registered Social Housing Provider manages no properties on behalf of others.

SidLife Limited

England & Wales - Charity number 229545

Accounts

Registered number: 00762159
Charity number: 229545

SIDLIFE LIMITED
(FORMERLY THE ABBEYFIELD SIDMOUTH SOCIETY LIMITED)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees Mr A Darrant, Chairman
Mr R Seaver, Treasurer
Mrs V Fursey
Mrs J Mitchell
Mrs S Phillips
Dr H Nelson (appointed 4 June 2024)

Company registered number 00762159

Charity registered number 229545

Registered office Cotmaton House
Cotmaton Road
Sidmouth
Devon
EX10 8QT

Company secretary Mrs S Billingham

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers CAF Bank Ltd
PO Box 289
West Malling
Kent
ME19 4TA

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)****TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 October 2023 to 30 September 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities**a. Policies and objectives**

The principal objectives and activity of the Charity, as determined by its Memorandum and Articles of Association, continues to be the provision of accommodation, supporting independence and companionship for elderly people in accordance with the aims and principles of SidLife Limited. This activity falls wholly within Hostel Housing activities as defined in the Housing and Regeneration Act 2008.

In achieving its objectives, the Charity aims to create a surplus of income over expenditure, sufficient to maintain its properties and service levels to a high standard. The Charity's ongoing aim is to ensure that these standards are maintained and improved wherever possible and that the Charity continues to adhere to all current legislation governing the services it provides.

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

b. Strategies for achieving objectives

At 30 September 2024, the Society had 32 units across two houses (Cotmaton House and Culver House). The Society's third house, Abbeyfield Court was in the process of being sold and was vacant.

The Trustees agreed that with the sale of Abbeyfield Court, which includes the two Bedford Flats, the Society would be able to release equity, pay off the Abbeyfield Loan and ensure that we have financial resilience to invest for the future.

c. Activities undertaken to achieve objectives

Abbeyfield Court was sold during the financial year, with completion taking place on 31 July 2024. Repayment of the outstanding Abbeyfield Loan was made in full on 31 July and all charges released on the property. The sale of the two Bedford flats was agreed, but completion did not take place until October 2024.

It is the objectives of the Trustees, through the Chief Operating Officer (COO) to closely monitor operational costs against the budget, to ensure that income generated exceeds expenditures leading to a year end trading surplus. Throughout the year, and annually, a review of all service contracts within the Society is carried out to ensure best practice and efficiencies made where possible. There were two significant changes during the financial year. The first was that the Trustees, after thorough review, decided to terminate our membership of Abbeyfield England at 31 March 2024 (with 3 months' notice ending 30 June 2024). Secondly, as a result, the Society rebranded to SidLife Limited, to remove any association to the previous membership of Abbeyfield England. Since, the rebrand of the Society to SidLife, a relaunch of our Houses and services has raised the profile of the Charity in the local community.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

It is the objective of the trustees to maximise the public benefit provided by the Charity, in providing high quality support, having regard to the extent of the Charity's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

The Charity continues to invest financial resources, as appropriate, to modernise and upgrade the Charity's housing stock, to ensure a high standard of accommodation for residents at an affordable price.

The trustees encourage the building and nurturing of links within the local community to strengthen the engagement of each of our homes with the wider local community and make our homes open to all. We continue to work with local businesses and support networks, with similar ethos and values to grow and benefit from the Charities main purpose- alleviating loneliness in older people.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2022 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

Achievements and performance

a. Main achievements of the Charity

The results for the year ended 30 September 2024 demonstrate the Society's commitment to ensuring that the remaining two properties meet the required standard of accommodation. The accounts show a surplus for the year, after depreciation of £757,027 (£173,550 excluding gains on disposal of tangible fixed assets), compared to a £70,175 deficit in the prior year.

The operating surplus for the year ended 30 September 2024 was £127,228 compared with an operating deficit of £85,305 for the year ended 30 September 2023.

b. Key performance indicators

The Charity is focusing on two main KPIs:

(1) Targeting room occupancy rates at a minimum of 88% combined across Culver House and Cotmaton House; Culver and Cotmaton Houses provided 32 units, 89.1% occupied during the year end 30 September 2024.

(2) Total Payroll Costs being a maximum of 50% income; Culver and Cotmaton Houses and Central payroll 42%, during the year end 30 September 2024 (compared to 53.6% year end 30 September 2023).

c. Review of activities

The Charity strives to have an up to date active waiting list to try and reduce the length of void periods. However the Charity works to retain standards of accommodation, and a through void inspection is completed when a resident leaves (to give time for any necessary works to be carried out).

With regard to payroll costs, the Charity strives to optimise staff hours, whilst ensuring the high standards of service that we expect are not compromised.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

d. Factors relevant to achieve objectives

In achieving its objectives, the Charity aims to create a surplus of income over expenditure which is sufficient to maintain the properties and service to a high standard. The Charity's ongoing aim is to ensure that these standards are maintained and improved wherever possible, and that the Charity adheres to all the current legislation governing the services it offers. The Charity strives to maintain high residential occupancy levels by sustaining local awareness as to the benefits that the Charity has to offer those in need, in the communities we serve.

When reviewing the Charity's aims and objectives, budgeting and planning its activities, the Trustees have due regard to the Charity Commission's public benefit guidance, including its guidance on fee charging, and compliance with all current legislation.

e. Investment policy and performance

Surplus funds are held on deposit with CAF Bank and earmarked for essential repairs and maintenance (to keep housing stock up to required standards). Longer term investments are managed by Brewin Dolphin.

Our financial investments are a major asset of the Charity and the Trustees of the Charity have overall responsibility for all Financial Investment decisions.

Acting within the guidelines determined by the Trustees, day to day decisions on purchases and sales of Investments are delegated, on a discretionary basis, to RBC/Brewin Dolphin PLC, an experienced Independent Investment Manager under contractual terms, including charges and performance targets, agreed in writing.

The Charity aims to ensure that a balance is maintained between, on the one hand, achieving at least market average percentage increases in Capital values and, on the other hand, low liquidity and volatility risks. This is achieved by maintaining a diversified portfolio. The Independent Investment Managers are responsible for deciding the exact composition of the portfolio within the Trustees guidelines.

The Board is satisfied that the level of reserves, and unrestricted funds, is satisfactory in the view of the Charity's obligations to residents and staff.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

a. Going concern

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

b. Reserves policy

The principal funding received by the Society is from the residential charges (32 units). The Society is not Government funded.

The charity considers that the appropriate level of free reserves should be in the region of £300,000. This will ensure that the charity has sufficient resources to be able to operate on a day to day basis and includes a contingency to cover unplanned issues that could arise (such as loses arising should there be a high level of unplanned accommodation vacancies (voids).

Free reserves represent the unrestricted reserves of the charity less any amounts designated for specific purposes. The net book value of the fixed assets of the Charity (less associated borrowings) have also been designated, due to the fact that these funds are not available for day to day use within the Charity.

At 30 September 2024, the free reserves of the charity stood at £1,547,096. Following the sale of the Court, the Board is having strategic discussions on allocating potential reserves in future to projects over the next few years in order to maximise the benefit to the Society. The principal theme concerns an evaluation of SidLife's current estate (stock condition report as well as analysis), in order to plan works for refurbishment and enhancement to maximise our potential in future. The Board feels a period of stability is required, to evaluate our options in moving forward, in order to ensure future success and viability.

c. Principal risks and uncertainties

The offer of accommodation must suit the demand from older people and some of the accommodation types may no longer be deemed to meet the needs. Additionally, the downward pressure on social housing grants and local pressure on housing benefit need packages, may affect financial viability. Financial viability depends on ensuring that income covers expenditure and that levels of occupancy are maintained at a high enough level to cover costs and augment reserves.

These risks are mitigated by good management and sound governance, which rely on recruiting experienced Trustees and key personnel, backed by structured planning and adequate resources. Operating expenditure is carefully monitored and controlled, and all budget planning and capital expenditure is subject to approval by the Board.

The Charity strives towards full occupancy, raising local awareness to the benefits which the Society has to offer.

d. Principal funding

The principal funding for the Society continues to be income from the Residential rental from the 32 units, across Cotmaton and Culver Houses.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

e. Value for money metrics

Value for Money (VFM) is about being effective in how we plan, manage and operate in the Charity. It requires making the best use of resources available for us to provide quality homes to improve the quality of life of our residents, together with high quality services and support.

The Regulator for Social Housing (RSH) issued a new Value for Money Standard April 2017 and a Technical Note in April 2018. These identified 7 metrics which social housing providers are expected to report their performance against. It is recognised that the metrics will not necessarily be appropriate for all providers and any influencing factors should be explained in the commentary.

Metric	2022/2023	2023/2024	2024/2025
1. Reinvestment %	0%	0%	0%
2. New supply delivered	0%	0%	0%
3. Gearing %	6.8%	0%	0%
4. EBITDA MRI interest cover %	-24.1%	1.1%	0.5%
5. Headline social cost per unit	£28,157	£29,121	£31,451
6. Operating margin %	4.7%	53%	80%
7. Return on capital employed %	-1.9%	19.1%	4.5%

The basis for the metrics is as follows:

1. Reinvestment % - 32 units available, no further units
2. New supply delivered (social housing units) – 32 units throughout the two houses, no plans to increase or decrease the number of units
3. Gearing % - Abbeyfield loan repaid in full
4. EBITDA MRI interest cover % - Net surplus from Unrestricted Funds £8,611/ £757,683
5. Headline social cost per unit – social housing costs divided by total units. The Board is aware that the headline social cost per unit is high for the sector, principally due to the service model which incorporates the provision of nutritious meals for residents (the costs of preparing and providing food are not factors highlighted by RSH in its analysis of additional costs which influences the calculation of unit cost).
6. Operating margin % - Net Expenditure/Total Income includes all income & Expenses, not only those arising from Charitable Activities.
7. Return on capital employed (ROCE) – Total surplus or deficit/ average total funds

Structure, governance and management

a. Constitution

SidLife limited is registered as a charitable company limited by guarantee and is registered a Charity with the Charity Commission in England and Wales.

The Charity is governed by its Memorandum and Articles of Association.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Articles of Association.

The Executive Committee consists of no less than 3 and no more than 18 members, and the Executive Committee has the power to appoint new Trustees, pending ratification of these appointments at the Annual General Meeting. There are currently 6 Trustees on the Executive Committee.

The Chief Operating Officer manages the operational aspect of the Charity and works closely with the Board on strategic issues. She reports formally at the Board meeting, held bi-monthly.

The Charity relies heavily on its motivated house staff who manage day to day operation of each house and ensure the well-being of the residents. Family members of residents are encouraged to have an active role in ensuring the welfare of residents is maintained.

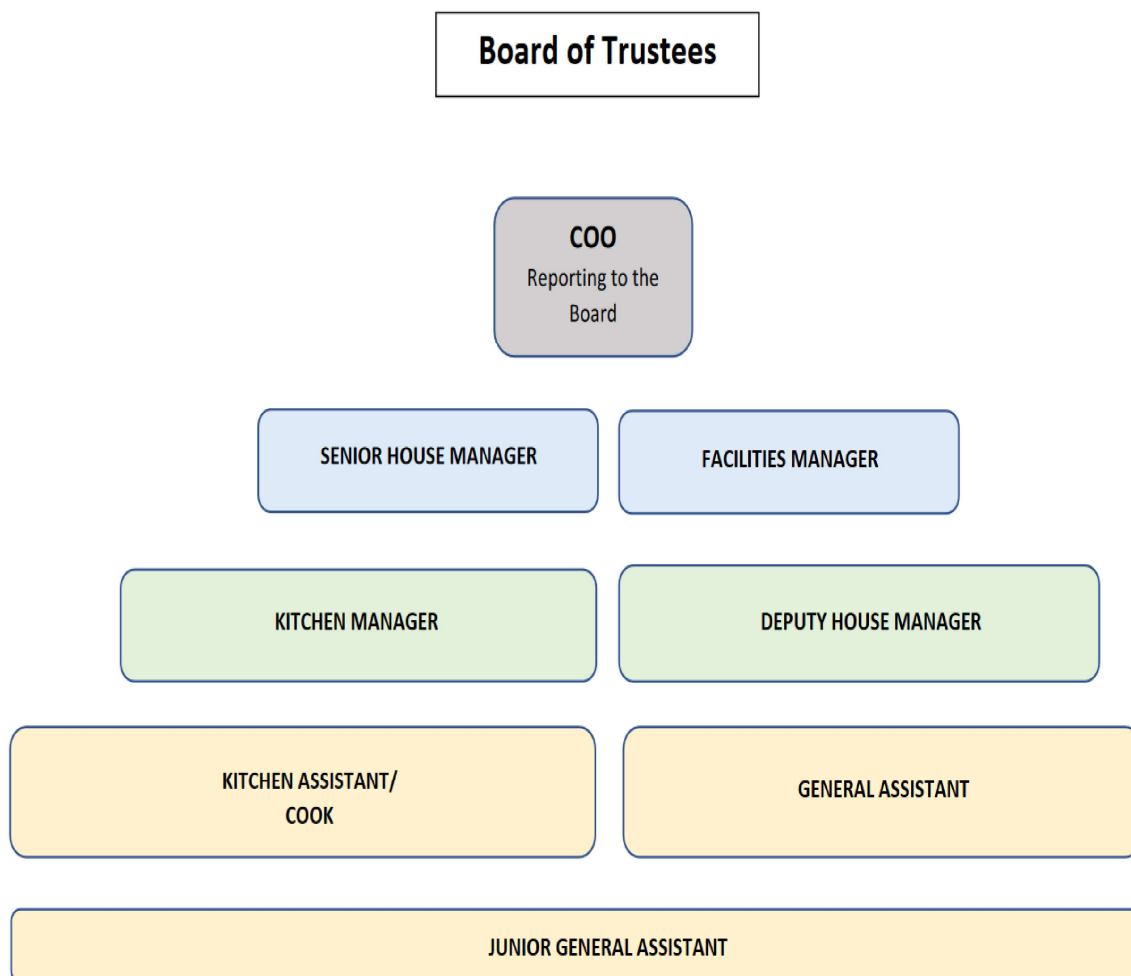
The Board delegates decisions within clearly defined limits whilst maintaining overall responsibility for strategic direction and policies within the Charity. The Charity values its staff and is committed to paying the National Minimum Wage.

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies



d. Policies adopted for the induction and training of Trustees

The Charity provides new Trustees with literature from the Charity Commission and the SidLife Financial reports which provides the Trustees with the background knowledge of their responsibilities of being a Trustee, and the duties of care and professional conduct expected of them.

Additional advice and training is actioned as necessary, when identified by the Trustee, or by their fellow Executive Committee members. Typically, Trustees live in the local community and have experience in a business environment. Qualification through substantial work experience in relevant functions is expected of all Trustees, and appropriate professional qualifications, especially in the roles of Chairman, Treasurer and Company Secretary are seen as important, although not essential.

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Structure, governance and management (continued)

e. Pay policy for key management personnel

Pay levels for all employees are in line with upper quartile market levels and are recommended by the COO, and approved by the Board. The Charity values its staff and is committed to paying at least the National Minimum Wage.

f. Related party relationships

During part of the year the Charity operated as a member of Abbeyfield England. Whilst the Charity received some benefits from the membership, the nature of the relationship was such that no control or significant influence was exercised by Abbeyfield England and accordingly no further disclosures are required.

Details of other related party transactions are set out in the notes to the financial statements where applicable.

g. Financial risk management

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

Plans for future periods

Subsequent to the year end the Charity has finalised the sale of the 2 Bedford Flats to further improve financial independence.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

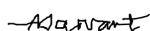
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Alan Darrant

Mr A Darrant
Trustee

Date: 27 March 2025

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED

Opinion

We have audited the financial statements of SidLife limited (the 'charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going 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.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- the results of our enquiries of the directors about their own identification and assessment of the risk of irregularities
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. 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 may be fundamental to the Company's ability to operate or avoid a material penalty. These included social housing and health and safety regulations, data protection and employment law.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- Procedures to gain assurance that the financial statements are materially correct in relation to the Company's compliance with laws and regulations;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the team

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED (CONTINUED)

involved in the engagement and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *27/03/2025*

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	2,325	2,325	1,031
Charitable activities	4	-	912,538	912,538	805,562
Investments	5	-	14,760	14,760	12,426
Profit on Disposal of Abbeyfield Court	6	-	583,477	583,477	-
Total income		-	1,513,100	1,513,100	819,019
Expenditure on:					
Raising funds	7	-	4,191	4,191	-
Charitable activities	8	656	797,548	798,204	904,324
Total expenditure		656	801,739	802,395	904,324
Net (expenditure)/income before net gains on investments		(656)	711,361	710,705	(85,305)
Net gains on investments		-	46,322	46,322	15,130
Net movement in funds		(656)	757,683	757,027	(70,175)
Reconciliation of funds:					
Total funds brought forward as previously stated		31,106	3,560,565	3,591,671	3,564,812
Prior year adjustment		-	-	-	97,034
Total funds brought forward as restated		31,106	3,560,565	3,591,671	3,661,846
Net movement in funds		(656)	757,683	757,027	(70,175)
Total funds carried forward		30,450	4,318,248	4,348,698	3,591,671

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

The notes on pages 18 to 33 form part of these financial statements.

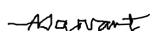
SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00762159

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	2,771,152	3,431,864
Investments	14	1,475,651	407,913
		<u>4,246,803</u>	<u>3,839,777</u>
Current assets			
Stocks	15	2,245	2,924
Debtors	16	16,287	19,065
Cash at bank and in hand		121,850	53,210
		<u>140,382</u>	<u>75,199</u>
Creditors: amounts falling due within one year	17	(38,487)	(100,013)
Net current assets / liabilities		<u>101,895</u>	<u>(24,814)</u>
Total assets less current liabilities		<u>4,348,698</u>	<u>3,814,963</u>
Creditors: amounts falling due after more than one year	18	-	(223,292)
Total net assets		<u><u>4,348,698</u></u>	<u><u>3,591,671</u></u>
Charity funds			
Restricted funds	19	30,450	31,106
Unrestricted funds	19	4,318,248	3,560,565
Total funds		<u><u>4,348,698</u></u>	<u><u>3,591,671</u></u>

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

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



Alan Darrant

Mr A Darrant

Trustee

Date: 27 March 2025

The notes on pages 18 to 33 form part of these financial statements.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	129,146	(124,808)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	1,240,469	-
Purchase of tangible fixed assets	(16,507)	(22,852)
Proceeds from sale of investments	147,431	281,860
Purchase of investments	(1,168,847)	(122,118)
Net cash provided by investing activities	202,546	136,890
Cash flows from financing activities		
Repayments of borrowing	(263,052)	(31,902)
Net cash used in financing activities	(263,052)	(31,902)
Change in cash and cash equivalents in the year	68,640	(19,820)
Cash and cash equivalents at the beginning of the year	53,210	73,030
Cash and cash equivalents at the end of the year	121,850	53,210

The notes on pages 18 to 33 form part of these financial statements

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

SidLife Limited is a Charitable Company, limited by guarantee, registered in England and Wales. The Company's registered number is 00762159 and the Charity's registered number is 229545. The registered office address and principal place of business is Cotmaton House, Cotmaton Road, Sidmouth, Devon, EX10 8QT.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

SidLife limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that that no material uncertainties exist and that current and future funding will be more than adequate for the Charity's needs. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements.

2.3 Income

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

Income from charitable activities comprises rental and service income receivable and is recognised when the period of rent is due.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured and then allocated to the General or Restricted Reserves as appropriate.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.5 Government grants

Social housing grants (SHG) are made by the Housing Corporation and are utilised to reduce the costs of the purchase or development of land and buildings. Where purchases or developments have been wholly or partially funded by Social Housing Grant, the cost of those purchase or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item in the notes to the financial statements.

Social housing grants can be recycled by the Society under certain circumstances, if a property is sold or if another relevant event takes place. In these cases SHG can be used for projects approved by the Housing Corporation. Social housing grants may have to be repaid if those circumstances are not met and in that event it is a contingent liability.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure included in the Statement of Financial Activities includes the relevant VAT.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

Land and buildings	- No depreciation is charged
Motor vehicles	- 20% Straight line basis
Fixtures and fittings	- 20% Straight line basis

Land and buildings are stated at cost or valuation. The cost of properties is their purchase price together with incidental costs of acquisition, less any social housing grants received.

Expenditure on housing properties, which results in an enhancement to the economic benefits arising from the land and buildings, or is a major refurbishment or restoration of part of the structure of the buildings is capitalised. All other expenditure on the interior structure of the houses, including refurbishment of rooms, is expended as maintenance costs.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings is not less than their net book value. The annual charge would therefore be immaterial.

2.8 Investments

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

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.10 Debtors

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

2.11 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.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 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.

2.14 Pensions

The Charity has defined contribution pension arrangements for eligible employees other than those who have opted out voluntarily. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Charity in independently administered funds.

2.15 Fund accounting

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

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

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Appeals and donations	1,300	1,300	541
Visitors, guests and room hire	1,025	1,025	490
	<u>2,325</u>	<u>2,325</u>	<u>1,031</u>
Total 2023	<u>1,031</u>	<u>1,031</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from letting and care service charges	912,538	912,538	805,562
Total 2023	<u>805,562</u>	<u>805,562</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from other investments	14,760	14,760	12,426
Total 2023	<u>12,426</u>	<u>12,426</u>	

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Profit on the disposal of Abbeyfield Court	583,477	583,477	-

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	4,191	4,191	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	656	797,548	798,204	904,324
Total 2023	3,288	901,036	904,324	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	663,896	134,308	798,204	904,324
Total 2023	809,522	94,802	904,324	

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	388,069	388,069	470,027
General maintenance	48,941	48,941	75,194
Staff expenses	1,705	1,705	3,362
Food costs and cleaning materials	83,652	83,652	88,224
Minibus leasing and other costs	1,203	1,203	3,657
Minibus leasing and other costs - restricted	656	656	3,288
Garden maintenance	14,764	14,764	14,411
Council Tax	12,097	12,097	11,536
Light, heat and power	67,085	67,085	77,746
Water rates	9,541	9,541	14,996
Sundry expenses	7,344	7,344	19,771
Depreciation	20,228	20,228	10,370
Loan interest	8,611	8,611	16,940
	<u>663,896</u>	<u>663,896</u>	<u>809,522</u>

Analysis of support costs

	Charitable activities 2024 £	Total funds 2024 £	Total funds 2023 £
Abbeyfield membership	7,734	7,734	6,971
Audit of the charity's annual accounts	13,560	13,560	13,296
Auditors' remuneration - non-audit services	3,682	3,682	5,530
Project management fees	23,862	23,862	7,450
Legal and consultancy	30,509	30,509	19,820
Insurance	38,547	38,547	25,935
Telephone and administrative expenses	16,414	16,414	15,800
	<u>134,308</u>	<u>134,308</u>	<u>94,802</u>

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,560	16,361
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,682	5,530
	<u><u>17,242</u></u>	<u><u>21,891</u></u>

11. Staff costs

	2024	2023
	£	£
Wages and salaries	357,088	434,288
Social security costs	22,328	26,264
Contribution to defined contribution pension schemes	8,653	9,475
	<u><u>388,069</u></u>	<u><u>470,027</u></u>

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

	2024	2023
	No.	No.
Senior management	3	3
Deputy managers	3	3
Catering	5	5
General assistants	17	21
	<u><u>28</u></u>	<u><u>32</u></u>

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

The total amount of employee benefits received by key management personnel during the year (including employer pension contributions and employer national insurance) for their services to the Charity was £60,495 (2023 - £53,377).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2023	3,403,310	9,587	194,517	3,607,414
Additions	-	-	16,507	16,507
Disposals	(656,991)	-	(33,292)	(690,283)
At 30 September 2024	<u>2,746,319</u>	<u>9,587</u>	<u>177,732</u>	<u>2,933,638</u>
Depreciation				
At 1 October 2023	-	5,752	169,798	175,550
Charge for the year	-	1,917	18,311	20,228
On disposals	-	-	(33,292)	(33,292)
At 30 September 2024	<u>-</u>	<u>7,669</u>	<u>154,817</u>	<u>162,486</u>
Net book value				
At 30 September 2024	<u>2,746,319</u>	<u>1,918</u>	<u>22,915</u>	<u>2,771,152</u>
At 30 September 2023	<u>3,403,310</u>	<u>3,835</u>	<u>24,719</u>	<u>3,431,864</u>

Freehold property at cost comprises housing properties at cost of £2,930,319 less Social Housing Grant of £184,000.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

14. Fixed asset investments

	Listed investments £	Cash Investments £	Total £
Cost or valuation			
At 1 October 2023	407,913	-	407,913
Additions	1,127,079	41,768	1,168,847
Disposals	(122,348)	(16,178)	(138,526)
Revaluations	37,417	-	37,417
	<u>1,450,061</u>	<u>25,590</u>	<u>1,475,651</u>
At 30 September 2024	<u>1,450,061</u>	<u>25,590</u>	<u>1,475,651</u>
Net book value			
At 30 September 2024	<u>1,450,061</u>	<u>25,590</u>	<u>1,475,651</u>
At 30 September 2023	<u>407,913</u>	<u>-</u>	<u>407,913</u>

In addition to the revaluation movements reported above realised gains on disposal amounted to £8,903 (2023 - £7,911).

15. Stocks

	2024 £	2023 £
Stocks	<u>2,245</u>	<u>2,924</u>

16. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>16,287</u>	<u>19,065</u>
	<u>16,287</u>	<u>19,065</u>

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Abbeyfield loan	-	39,760
Trade creditors	14,704	29,992
Other taxation and social security	7,383	7,729
Other creditors	754	104
Accruals and deferred income	15,646	22,428
	<u>38,487</u>	<u>100,013</u>

The Abbeyfield loan was secured against the Charity's land and buildings. The loan was repaid in full during the 2024 financial year.

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

	2024	2023
	£	£
Other loans	-	223,292
	<u>-</u>	<u>223,292</u>

The Abbeyfield loan was secured against the Charity's land and buildings. The loan was repaid in full during the 2024 financial year.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,168,812	-	-	(397,660)	-	2,771,152
Abbeyfield Court closure fund	64,000	-	-	(64,000)	-	-
	<u>3,232,812</u>	<u>-</u>	<u>-</u>	<u>(461,660)</u>	<u>-</u>	<u>2,771,152</u>
General funds						
General Funds	327,753	1,513,100	(801,739)	461,660	46,322	1,547,096
Total Unrestricted funds	<u>3,560,565</u>	<u>1,513,100</u>	<u>(801,739)</u>	<u>-</u>	<u>46,322</u>	<u>4,318,248</u>
Restricted funds						
Fisher legacy fund	31,106	-	(656)	-	-	30,450
Total of funds	<u><u>3,591,671</u></u>	<u><u>1,513,100</u></u>	<u><u>(802,395)</u></u>	<u><u>-</u></u>	<u><u>46,322</u></u>	<u><u>4,348,698</u></u>

The fixed asset fund represents the net book value of tangible fixed assets, less associated loans. It has been separately designated as the value tied up in fixed assets is not readily available for the day to day operations of the Charity.

The Abbeyfield Court closure fund represented the amount ring fenced by the charity to cover estimated costs in respect of the closure and sale of Abbeyfield Court, other than costs where there was a formal obligation at the prior year end and in respect of which a provision had been included in the financial statements.

The Fisher legacy fund is to provide outings to the countryside for residents, staff and volunteers of all Sidlife houses.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,124,428	-	-	44,384	-	3,168,812
Abbeyfield Court closure fund	97,034	-	-	(33,034)	-	64,000
	<u>3,221,462</u>	<u>-</u>	<u>-</u>	<u>11,350</u>	<u>-</u>	<u>3,232,812</u>
	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
General funds						
General Funds	405,990	819,019	(901,036)	(11,350)	15,130	327,753
Total Unrestricted funds	<u>3,627,452</u>	<u>819,019</u>	<u>(901,036)</u>	<u>-</u>	<u>15,130</u>	<u>3,560,565</u>
Restricted funds						
Fisher legacy fund	34,394	-	(3,288)	-	-	31,106
Total of funds	<u><u>3,661,846</u></u>	<u><u>819,019</u></u>	<u><u>(904,324)</u></u>	<u><u>-</u></u>	<u><u>15,130</u></u>	<u><u>3,591,671</u></u>

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,771,152	2,771,152
Fixed asset investments	-	1,475,651	1,475,651
Current assets	30,450	109,932	140,382
Creditors due within one year	-	(38,487)	(38,487)
Total	30,450	4,318,248	4,348,698

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,431,864	3,431,864
Fixed asset investments	-	407,913	407,913
Current assets	31,106	44,093	75,199
Creditors due within one year	-	(100,013)	(100,013)
Creditors due in more than one year	-	(223,292)	(223,292)
Total	31,106	3,560,565	3,591,671

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	757,027	(70,175)
Adjustments for:		
Depreciation charges	20,228	10,370
Losses on investments	(46,322)	(15,130)
Gain on the sale of fixed assets	(583,477)	-
Decrease in stocks	678	611
Decrease/(increase) in debtors	2,778	(2,644)
Decrease in creditors	(21,766)	(9,817)
Provision movement	-	(38,023)
Net cash provided by/(used in) operating activities	129,146	(124,808)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	121,850	53,210
Total cash and cash equivalents	121,850	53,210

23. Analysis of changes in net debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	53,210	68,640	121,850
Debt due within 1 year	(39,760)	39,760	-
Debt due after 1 year	(223,292)	223,292	-
	(209,842)	331,692	121,850

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

24. Charity status

The charity is a company limited by guarantee and consequently does not have a share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of winding up.

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2024.

26. Post balance sheet events

Subsequent to the year end the two flats owned by SidLife Limited were sold. The properties sold for in excess of the value at which they are included in the financial statements.

27. Accommodation units

At the year end there were 32 units (2023: 32) in management.

The Registered Social Housing Provider owns no property managed by the other bodies.

The Registered Social Housing Provider manages no properties on behalf of others.

SidLife Limited

England & Wales - Charity number 229545

Accounts

Registered number: 00762159
Charity number: 229545

SIDLIFE LIMITED
(FORMERLY THE ABBEYFIELD SIDMOUTH SOCIETY LIMITED)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

Trustees Mr A Darrant, Chairman
Mr R Seaver, Treasurer
Mrs V Fursey
Mrs J Mitchell
Mrs S Phillips

Company registered number 00762159

Charity registered number 229545

Registered office Cotmaton House
Cotmaton Road
Sidmouth
Devon
EX10 8QT

Company secretary Mrs S Billinghamurst

Auditors Bishop Fleming LLP
Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers CAF Bank Ltd
PO Box 289
West Malling
Kent
ME19 4TA

HSBC Bank Plc
Fore Street
Sidmouth
Devon
EX10 8AA

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

Objectives and activities

a. Policies and objectives

The principal objectives and activity of the Society, as determined by its Memorandum and Articles of Association, continues to be the provision of accommodation, support and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within Hostel Housing activities as defined in the Housing and Regeneration Act 2008.

In achieving its objectives, the Society aims to create a surplus of income over expenditure, sufficient to maintain its properties and service levels to a high standard. The Society's ongoing aim is to ensure that these standards are maintained and improved wherever possible and that the Society continues to adhere to all current legislation governing the services it provides.

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

b. Strategies for achieving objectives

At 30 September 2022, the Society had 58 units; 32 occupied units across two houses (Cotmaton and Culver). The Society's third house, Abbeyfield Court was in the process of being closed down, with 20 Residents remaining given three months' notice to leave (31 October 2022). The Trustees took the decision to serve notice and close Abbeyfield Court due to the costs estimated to get the property up to recommended standards (as a result of the RICS survey recommending at least £2m investment required).

The Trustees agreed that with the sale of Abbeyfield Court, which includes the two Bedford Flats, the Society would be able to release equity, pay off the Abbeyfield Loan and ensure that we have financial resilience to invest for the future.

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

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

A redundancy process was started towards the end of September 2022 in Abbeyfield Court to reduce staff and transfer key members from Abbeyfield Court within the Society where possible. A restructure of Central staff and the staff at Culver House was also undertaken ensuring the Society has the right people in the right place, in order for the efficient and smooth operation of both remaining houses.

It is the objectives of the Trustees, through the COO to closely monitor operational costs against the budget, to ensure that income generated exceeds expenditures leading to a year end trading surplus. Throughout the year, and annually, a review of all service contracts within the Society is carried out to ensure best practice and efficiencies made where possible. In addition, during the financial year the Trustees reviewed the terms of our membership with Abbeyfield England (as Abbeyfield England are going through their own transitional phase) to assess whether this relationship is right for the Society in the longer term.

d. Main activities undertaken to further the Charity's purposes for the public benefit

It is the objective of the trustees to maximise the public benefit provided by the Society, in providing high quality support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

The Society continues to invest financial resources, as appropriate, to modernise and upgrade the Society's housing stock, to ensure a high standard of accommodation for residents at an affordable price.

The trustees encourage the building and nurturing of links within the local community to strengthen the engagement of each of our homes with the wider local community and make our homes open to all. We continue to work with local businesses and support networks, with similar ethos and values to grow and benefit from the Charities main purpose- alleviating loneliness in older people.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2022 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

Achievements and performance

a. Main achievements of the Charity

The results for the year ended 30 September 2022 demonstrate the Society's commitment to ensuring that the remaining two properties meet the required standard of accommodation. A provision was made for the closure of Abbeyfield Court, reflected in the accounts. The financial statements show a net deficit for the year of £70,175, compared to a deficit of £295,170 in the prior year. The figures are after gains on investments of £15,130 (2022 - £51,005). The figures for both years are also after costs associated with the closure of Abbeyfield Court. The closure was part of a restructuring of the charity to ensure that it is appropriately structured (including financially) going forward.

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

Achievements and performance (continued)

b. Key performance indicators

The Society is focusing on two main KPIs:

(1) Targeting room occupancy rates at a minimum of 88% combined across Culver House and Cotmaton House; Culver and Cotmaton Houses provided 32 units, 89.1% occupied during the year end 30 September 2023.

(2) Total Payroll Costs being a maximum of 50% income; Culver and Cotmaton Houses and Central payroll 53.6%, during the year end 30 September 2023 (compared to 64.1% year end 30 September 2022).

c. Review of activities

The Society strives to have an up to date active waiting list to try and reduce the length of void periods. However the Society works to retain standards of accommodation, and a through void inspection is completed when a resident leaves (to give time for any necessary works to be carried out).

With regard to payroll costs, the Society strives to optimise staff hours, whilst ensuring the high standards of service that we expect are not compromised.

d. Factors relevant to achieve objectives

In achieving its objectives, the Society aims to create a surplus of income over expenditure which is sufficient to maintain the properties and service to a high standard. The Society's ongoing aim is to ensure that these standards are maintained and improved wherever possible, and that the Society adheres to all the current legislation governing the services it offers. The Society strives to maintain high residential occupancy levels by sustaining local awareness as to the benefits that the Charity has to offer those in need, in the communities we serve.

When reviewing the Society's aims and objectives, budgeting and planning its activities, the Trustees have due regard to the Charity Commission's public benefit guidance, including its guidance on fee charging, and compliance with all current legislation.

e. Investment policy and performance

Our financial investments are a major asset of the Society and the Trustees of the Society have overall responsibility for all Financial Investment decisions.

Acting within the guidelines determined by the Trustees, day to day decisions on purchases and sales of Investments are delegated, on a discretionary basis, to RBC/Brewin Dolphin PLC, an experienced Independent Investment Manager under contractual terms, including charges and performance targets, agreed in writing.

The Society aims to ensure that a balance is maintained between, on the one hand, achieving at least market average percentage increases in Capital values and, on the other hand, low liquidity and volatility risks. This is achieved by maintaining a diversified portfolio. The Independent Investment Managers are responsible for deciding the exact composition of the portfolio within the Trustees guidelines.

The Board is satisfied that the level of reserves, and unrestricted funds, is satisfactory in the view of the Society's obligations to residents and staff.

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

Financial review

a. Going concern

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

b. Reserves policy

The principal funding received by the Society is from the residential charges (32 units). The Society is not Government funded.

The charity considers that the appropriate level of free reserves should be in the region of £300,000. This will ensure that the charity has sufficient resources to be able to operate on a day to day basis and includes a contingency to cover unplanned issues that could arise (such as loses arising should there be a high level of unplanned accommodation vacancies (voids)).

Free reserves represent the unrestricted reserves of the charity less any amounts designated for specific purposes. The net book value of the fixed assets of the Charity (less associated borrowings) have also been designated, due to the fact that these funds are not available for day to day use within the Charity.

At 30 September 2023, the free reserves of the charity stood at £327,753.

c. Material investments policy

Surplus funds are held on deposit with CAF Bank and earmarked for essential repairs and maintenance (to keep housing stock up to required standards). Longer term investments are managed by Brewin Dolphin.

d. Principal risks and uncertainties

The offer of accommodation must suit the demand from older people and some of the accommodation types may no longer be deemed to meet needs. Additionally, the downward pressure on social housing grants and local pressure on housing benefit need packages, may affect financial viability. Financial viability depends on ensuring that income covers expenditure and that levels of occupancy are maintained at a high enough level to cover costs and augment reserves.

The Sale of Abbeyfield Court, remains a key risk due to the vacant building running costs approximately £8,000 per month.

These risks are mitigated by good management and sound governance, which rely on recruiting experienced Trustees and key personnel, backed by structured planning and adequate resources. Operating expenditure is carefully monitored and controlled, and all budget planning and capital expenditure is subject to approval by the Board.

The Society strives towards full occupancy, raising local awareness to the benefits which the Society has to offer.

e. Principal funding

The principal funding for the Society continues to be income from the Residential rental from the 32 units, across Cotmaton and Culver Houses.

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

f. Value for money metrics

Value for Money (VFM) is about being effective in how we plan, manage and operate in the Charity. It requires making the best use of resources available for us to provide quality homes to improve the quality of life of our residents, together with high quality services and support.

The Regulator for Social Housing (RSH) issued a new Value for Money Standard April 2017 and a Technical Note in April 2018. These identified 7 metrics which social housing providers are expected to report their performance against. It is recognised that the metrics will not necessarily be appropriate for all providers and any influencing factors should be explained in the commentary.

Metric	2022/2023	2021/2022
1. Reinvestment %	0%	0%
2. New supply delivered	0%	0%
3. Gearing %	7.6%	7.0%
4. EBITDA MRI interest cover %	101.5%	-5.425%
5. Headline social cost per unit	£28,157	£20,703
6. Operating margin %	4.7%	-32.4%
7. Return on capital employed %	-1.9%	10.5%

The basis for the metrics is as follows:

1. Reinvestment % - 32 units available, no further units
2. New supply delivered (social housing units) – 32 units throughout the two houses, no plans to increase or decrease the number of units
3. Gearing % - Abbeyfield loan divided by total funds plus Abbeyfield loan.
4. EBITDA MRI interest cover % - Net Deficit from Unrestricted Funds -£85,305 + Addbacks £102,504 =£17,199
5. Headline social cost per unit – social housing costs divided by total units. The Board is aware that the headline social cost per unit is high for the sector, principally due to the service model which incorporates the provision of nutritious meals for residents (the costs of preparing and providing food are not factors highlighted by RSH in its analysis of additional costs which influences the calculation of unit cost).
6. Operating margin % - Net Expenditure/Total Income includes all income & Expenses, not only those arising from Charitable Activities.
7. Return on capital employed (ROCE) – Total surplus or deficit/ average total funds

Structure, governance and management

a. Constitution

Sidlife Limited is registered as a charitable company limited by guarantee and is registered a Charity with the Charity Commission in England and Wales.

The Society is governed by its Memorandum and Articles of Association and is a member of the Abbeyfield Society Limited to whom an annual subscription is paid.

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Articles of Association.

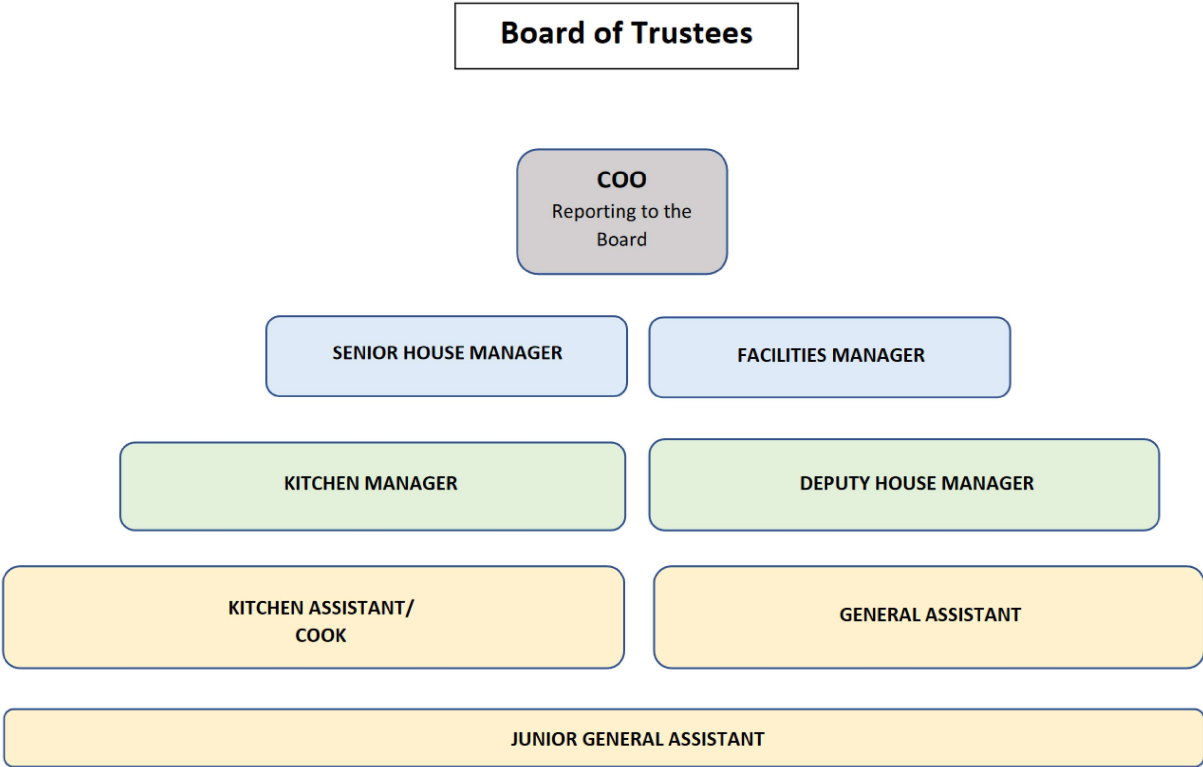
The Executive Committee consists of no less than 3 and no more than 18 members, and the Executive Committee has the power to appoint new Trustees, pending ratification of these appointments at the Annual General Meeting. There are currently 5 Trustees on the Executive Committee.

The Chief Operating Officer manages the operational aspect of the Society and works closely with the Board on strategic issues. She reports formally at the Board meeting, held bi-monthly.

The Society relies heavily on its motivated house staff who manage day to day operation of each house and ensure the well-being of the residents. Family members of residents are encouraged to have an active role in ensuring the welfare of residents is maintained.

The Board delegates decisions within clearly defined limits whilst maintaining overall responsibility for strategic direction and policies within the Society. The Society values its staff and is committed to paying the National Minimum Wage.

c. Organisational structure and decision-making policies



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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Society provides new Trustees with literature from the Charity Commission and the Abbeyfield Sidmouth Society which provides the Trustees with the background knowledge of their responsibilities of being a Trustee, and the duties of care and professional conduct expected of them.

Additional advice and training is actioned as necessary, when identified by the Trustee, or by their fellow Executive Committee members. Typically, Trustees live in the local community and have experience in a business environment. Qualification through substantial work experience in relevant functions is expected of all Trustees, and appropriate professional qualifications, especially in the roles of Chairman, Treasurer and Company Secretary are seen as important, although not essential.

e. Pay policy for key management personnel

Pay levels for all employees in line with upper quartile market levels and is recommended by the COO, and approved by the Board. The Society values its staff and is committed to paying at least the National Minimum Wage.

f. Related party relationships

During the year the Charity operated as a member of Abbeyfield England. Whilst the Charity receives some benefits from the membership, the nature of the relationship is such that no control or significant influence is exercised by Abbeyfield England and accordingly no further disclosures are required.

Details of other related party transactions are set out in the notes to the financial statements.

g. Financial risk management

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

Plans for future periods

Repayment of the Abbeyfield England Loan (charge over Abbeyfield Court) to improve financial independence, upon sale of Abbeyfield Court and flats.

The Board of Trustees of the Abbeyfield Sidmouth Society Ltd have also taken the decision to sever our long association with the Abbeyfield family and to terminate the Society's membership with Abbeyfield England. The Society's membership of Abbeyfield extends to over sixty years, so the decision has not been made lightly. Over the past few years there have been several structural changes within Abbeyfield England and over the past year we have been working with them under a transitional agreement. One of the most significant changes has been the loss of membership support services to Member Societies, and as a result the Society has outsourced expertise separately (i.e. HR advice and Legal advice). The Board felt that we were no longer getting value for money from being a Member as well as recent closures within Abbeyfield England not necessarily projecting the positive message of the Brand that has been traditionally associated with 'Abbeyfield'.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

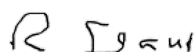
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Mr R Seaver
Trustee

Date: 14 June 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- the results of our enquiries of the directors about their own identification and assessment of the risk of irregularities
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. 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 may be fundamental to the Company's ability to operate or avoid a material penalty. These included social housing and health and safety regulations, data protection and employment law.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- Procedures to gain assurance that the financial statements are materially correct in relation to the Company's compliance with laws and regulations;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the team

**SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDLIFE LIMITED (CONTINUED)

involved in the engagement and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *26/06/24*

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:					
Donations and legacies	3	-	1,031	1,031	1,104
Charitable activities	4	-	805,562	805,562	999,605
Investments	5	-	12,426	12,426	11,496
Total income		-	819,019	819,019	1,012,205
Expenditure on:					
Charitable activities	6	3,288	901,036	904,324	1,256,370
Total expenditure		3,288	901,036	904,324	1,256,370
Net expenditure before net gains/(losses) on investments		(3,288)	(82,017)	(85,305)	(244,165)
Net gains/(losses) on investments		-	15,130	15,130	(51,005)
Net movement in funds		(3,288)	(66,887)	(70,175)	(295,170)
Reconciliation of funds:					
Total funds brought forward as previously stated		34,394	3,530,418	3,564,812	3,957,016
Prior year adjustment		-	97,034	97,034	-
Total funds brought forward as restated		34,394	3,627,452	3,661,846	3,957,016
Net movement in funds		(3,288)	(66,887)	(70,175)	(295,170)
Total funds carried forward		31,106	3,560,565	3,591,671	3,661,846

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

The notes on pages 17 to 34 form part of these financial statements.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00762159

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	11	3,431,864	3,419,382
Investments	12	407,913	552,525
		<u>3,839,777</u>	<u>3,971,907</u>
Current assets			
Stocks	13	2,924	3,535
Debtors	14	19,065	16,421
Cash at bank and in hand		53,210	73,030
		<u>75,199</u>	<u>92,986</u>
Creditors: amounts falling due within one year	15	(100,013)	(106,260)
		<u>(24,814)</u>	<u>(13,274)</u>
Net current liabilities			
		<u>3,814,963</u>	<u>3,958,633</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	16	(223,292)	(258,764)
Provisions for liabilities		-	(38,023)
		<u>3,591,671</u>	<u>3,661,846</u>
Total net assets			
Charity funds			
Restricted funds	19	31,106	34,394
Unrestricted funds	19	3,560,565	3,627,452
		<u>3,591,671</u>	<u>3,661,846</u>
Total funds			

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

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

A Darrant

Mr A Darrant

Trustee

Date: 15 June 2024

The notes on pages 17 to 34 form part of these financial statements.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(124,808)	(176,704)
Cash flows from investing activities		
Purchase of tangible fixed assets	(22,852)	(2,534)
Proceeds from sale of investments	281,860	73,843
Purchase of investments	(122,118)	(176,910)
Net cash provided by/(used in) investing activities	136,890	(105,601)
Cash flows from financing activities		
Repayments of borrowing	(31,902)	(34,681)
Net cash used in financing activities	(31,902)	(34,681)
Change in cash and cash equivalents in the year	(19,820)	(316,986)
Cash and cash equivalents at the beginning of the year	73,030	390,016
Cash and cash equivalents at the end of the year	53,210	73,030

The notes on pages 17 to 34 form part of these financial statements

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

1. General information

The Abbeyfield Sidmouth Society Limited is a Charitable Company, limited by guarantee, registered in England and Wales. The Company's registered number is 00762159 and the Charity's registered number is 229545. The registered office address and principal place of business is Abbeyfield Court, Station Road, Sidmouth, Devon, EX10 8NW.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that that no material uncertainties exist and that current and future funding will be more than adequate for the Charity's needs. The Trustees have considered a period of at least 12 months from the date of approval of the financial statements.

2.3 Income

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

Income from charitable activities comprises rental and service income receivable and is recognised when the period of rent is due.

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured and then allocated to the General or Restricted Reserves as appropriate.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

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

2. Accounting policies (continued)

2.5 Government grants

Social housing grants (SHG) are made by the Housing Corporation and are utilised to reduce the costs of the purchase or development of land and buildings. Where purchases or developments have been wholly or partially funded by Social Housing Grant, the cost of those purchase or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item in the notes to the financial statements.

Social housing grants can be recycled by the Society under certain circumstances, if a property is sold or if another relevant event takes place. In these cases SHG can be used for projects approved by the Housing Corporation. Social housing grants may have to be repaid if those circumstances are not met and in that event it is a contingent liability.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure included in the Statement of Financial Activities includes the relevant VAT.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £300 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

Land and buildings	- No depreciation is charged
Motor vehicles	- 20% Straight line basis
Fixtures and fittings	- 20% Straight line basis

Land and buildings are stated at cost or valuation. The cost of properties is their purchase price together with incidental costs of acquisition, less any social housing grants received.

Expenditure on housing properties, which results in an enhancement to the economic benefits arising from the land and buildings, or is a major refurbishment or restoration of part of the structure of the buildings is capitalised. All other expenditure on the interior structure of the houses, including refurbishment of rooms, is expended as maintenance costs.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings is not less than their net book value. The annual charge would therefore be immaterial.

2.8 Investments

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

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.10 Debtors

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

2.11 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. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 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.

2.14 Pensions

The Charity has defined contribution pension arrangements for eligible employees other than those who have opted out voluntarily. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payment obligations.

The contributions are recognised as an expense in the Statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Charity in independently administered funds.

2.15 Fund accounting

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

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

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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Appeals and donations	541	541	844
Visitors, guests and room hire	490	490	260
	<u>1,031</u>	<u>1,031</u>	<u>1,104</u>
Total 2022	<u>1,104</u>	<u>1,104</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from letting and care service charges	805,562	805,562	999,605
Total 2022	<u>999,605</u>	<u>999,605</u>	

5. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from other investments	-	12,426	12,426	11,496
Total 2022	<u>647</u>	<u>10,849</u>	<u>11,496</u>	

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total As restated 2022 £
Charitable activities	3,288	901,036	904,324	1,256,370
Total 2022	9,676	1,246,694	1,256,370	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds As restated 2022 £
Charitable activities	809,522	94,802	904,324	1,256,370
Total 2022	1,158,855	97,515	1,256,370	

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds As restated 2022 £
Staff costs	470,027	470,027	641,860
General maintenance	75,194	75,194	152,433
Staff expenses	3,362	3,362	15,344
Food costs and cleaning materials	88,224	88,224	111,893
Minibus leasing and other costs	3,657	3,657	2,077
Minibus leasing and other costs - restricted	3,288	3,288	9,676
Garden maintenance	14,411	14,411	17,859
Council Tax	11,536	11,536	11,059
Light, heat and power	77,746	77,746	116,860
Water rates	14,996	14,996	22,390
Sundry expenses	19,771	19,771	24,464
Depreciation	10,370	10,370	29,069
Loan interest	16,940	16,940	3,871
	<u>809,522</u>	<u>809,522</u>	<u>1,158,855</u>
Total 2022	<u>1,158,855</u>	<u>1,158,855</u>	

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Abbeyfield membership	6,971	6,971	15,711
Audit of the charity's annual accounts	13,296	13,296	8,156
Auditors' remuneration - non-audit services	5,530	5,530	5,914
Project Management Fees	7,450	7,450	21,566
Legal and consultancy	19,820	19,820	-
Insurance	25,935	25,935	28,371
Telephone and administrative expenses	15,800	15,800	17,797
	<u>94,802</u>	<u>94,802</u>	<u>97,515</u>
Total 2022	<u>97,515</u>	<u>97,515</u>	

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,361	8,156
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	5,530	5,914

9. Staff costs

	2023 £	As restated 2022 £
Wages and salaries	434,288	595,675
Social security costs	26,264	33,914
Contribution to defined contribution pension schemes	9,475	12,271
	<u>470,027</u>	<u>641,860</u>

Included above were redundancy and termination costs amounting to £33,422 (2022 - £16,457). There were no amounts outstanding at the year end date.

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

9. Staff costs (continued)

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

	2023	2022
	No.	No.
Employees	32	46

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

The total amount of employee benefits received by key management personnel during the year (including employer pension contributions and employer national insurance) for their services to the Charity was £53,377 (2022 - £28,281).

10. Trustees' remuneration and expenses

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

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

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 October 2022	3,403,310	9,587	204,957	3,617,854
Additions	-	-	22,852	22,852
Disposals	-	-	(33,292)	(33,292)
At 30 September 2023	<u>3,403,310</u>	<u>9,587</u>	<u>194,517</u>	<u>3,607,414</u>
Depreciation				
At 1 October 2022	-	3,834	194,638	198,472
Charge for the year	-	1,918	8,452	10,370
On disposals	-	-	(33,292)	(33,292)
At 30 September 2023	<u>-</u>	<u>5,752</u>	<u>169,798</u>	<u>175,550</u>
Net book value				
At 30 September 2023	<u>3,403,310</u>	<u>3,835</u>	<u>24,719</u>	<u>3,431,864</u>
At 30 September 2022	<u>3,403,310</u>	<u>5,753</u>	<u>10,319</u>	<u>3,419,382</u>

Freehold property at cost comprises housing properties at cost of £3,637,310 less Social Housing Grant of £234,000.

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

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	552,525
Additions	122,118
Disposals	(273,949)
Revaluations	7,219
	<u>407,913</u>
At 30 September 2023	<u><u>407,913</u></u>
Net book value	
At 30 September 2023	407,913
At 30 September 2022	<u><u>552,525</u></u>

In addition to the revaluation movements reported above realised gains on disposal amounted to £7,911.

13. Stocks

	2023 £	2022 £
Stocks	<u><u>2,924</u></u>	<u><u>3,535</u></u>

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u><u>19,065</u></u>	<u><u>16,421</u></u>
	<u><u>19,065</u></u>	<u><u>16,421</u></u>

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Abbeyfield loan	39,760	36,190
Trade creditors	29,992	-
Other taxation and social security	7,729	9,056
Other creditors	104	8,137
Accruals and deferred income	22,428	52,877
	<u>100,013</u>	<u>106,260</u>

The Abbeyfield loan is secured against the Charity's land and buildings.

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

	2023	2022
	£	£
Other loans	223,292	258,764
	<u>223,292</u>	<u>258,764</u>

The Abbeyfield loan is secured against the Charity's land and buildings.

17. Provisions - as restated

	Other provisions
	£
At 1 October 2022	38,023
Amounts used	(38,023)
	<u>-</u>

The provision of £38,023 was to cover the the closure related costs of Abbeyfield Court that the charity was committed to incur as at 30 September 2022. This provision included redundancy costs and relocation costs.

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

18. Prior year adjustments

The amount previously reported within provisions (see above note) at 30 September 2022 has been revised. The updated provision only includes the expenditure that the Charity was committed to incur at 30 September 2022 and not additional expenditure which may be incurred but was at the discretion of the Trustees.

The impact of the change was to reduce the provision at 30 September 2022 from £135,057 to £38,023, a decrease of £97,034. The impact of this on the net assets of the Charity at 30 September 2022 was to increase them from £3,564,812 to £3,661,846.

The allocation of the provision to expenditure categories in the Statement of financial activities in 2022 was also revised.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

19. Statement of funds

Statement of funds - current year

	As restated Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,124,428	-	-	44,384	-	3,168,812
Abbeyfield Court closure fund	97,034	-	-	(33,034)	-	64,000
	<u>3,221,462</u>	<u>-</u>	<u>-</u>	<u>11,350</u>	<u>-</u>	<u>3,232,812</u>
General funds						
General Funds	405,990	819,019	(901,036)	(11,350)	15,130	327,753
Total Unrestricted funds	<u>3,627,452</u>	<u>819,019</u>	<u>(901,036)</u>	<u>-</u>	<u>15,130</u>	<u>3,560,565</u>
Restricted funds						
Fisher legacy fund	34,394	-	(3,288)	-	-	31,106
Total of funds	<u><u>3,661,846</u></u>	<u><u>819,019</u></u>	<u><u>(904,324)</u></u>	<u><u>-</u></u>	<u><u>15,130</u></u>	<u><u>3,591,671</u></u>

The fixed asset fund represents the net book value of tangible fixed assets, less associated loans. It has been separately designated as the value tied up in fixed assets is not readily available for the day to day operations of the.

The Abbeyfield Court closure fund represent the amount ring fenced by the charity to cover estimated costs in respect of the closure and sale of Abbeyfield Court, other than costs where there was a formal obligation at the year end and in respect of which a provision has been included in the financial statements.

The Fisher legacy fund is to provide outings to the countryside for residents, staff and volunteers of all Abbeyfield Sidmouth houses.

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

19. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 30 September 2022 £
Unrestricted funds						
Designated funds						
Fixed asset fund	3,116,282	-	-	8,146	-	3,124,428
Abbeyfield Court closure fund	-	-	-	97,034	-	97,034
	<u>3,116,282</u>	<u>-</u>	<u>-</u>	<u>105,180</u>	<u>-</u>	<u>3,221,462</u>
	As restated Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 30 September 2022 £
General funds						
General Funds	793,960	1,011,558	(1,240,237)	(111,637)	(47,654)	405,990
Total Unrestricted funds	<u>3,910,242</u>	<u>1,011,558</u>	<u>(1,240,237)</u>	<u>(6,457)</u>	<u>(47,654)</u>	<u>3,627,452</u>
Restricted funds						
Restricted Funds	<u>46,774</u>	<u>647</u>	<u>(9,676)</u>	<u>-</u>	<u>(3,351)</u>	<u>34,394</u>
Total of funds	<u><u>3,957,016</u></u>	<u><u>1,012,205</u></u>	<u><u>(1,249,913)</u></u>	<u><u>(6,457)</u></u>	<u><u>(51,005)</u></u>	<u><u>3,661,846</u></u>

SIDLIFE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,431,864	3,431,864
Fixed asset investments	-	407,913	407,913
Current assets	31,106	40,224	71,330
Creditors due within one year	-	(96,144)	(96,144)
Creditors due in more than one year	-	(223,292)	(223,292)
Total	31,106	3,560,565	3,591,671

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	As restated Total funds 2022 £
Tangible fixed assets	-	3,419,382	3,419,382
Fixed asset investments	-	552,525	552,525
Current assets	34,394	58,592	92,986
Creditors due within one year	-	(106,260)	(106,260)
Creditors due in more than one year	-	(258,764)	(258,764)
Provisions for liabilities and charges	-	(38,023)	(38,023)
Total As restated	34,394	3,627,452	3,661,846

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	As restated 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(70,175)	(295,170)
Adjustments for:		
Depreciation charges	10,370	29,069
Gains/(losses) on investments	(15,130)	56,426
Decrease in stocks	611	817
Increase in debtors	(2,644)	(5,807)
Decrease in creditors	(9,817)	(62)
Provision movement	(38,023)	38,023
Net cash used in operating activities	(124,808)	(176,704)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	53,210	73,030
Total cash and cash equivalents	53,210	73,030

23. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	73,030	(19,820)	53,210
Debt due within 1 year	(36,190)	(3,570)	(39,760)
Debt due after 1 year	(258,764)	35,472	(223,292)
	(221,924)	12,082	(209,842)

24. Charity status

The charity is a company limited by guarantee and consequently does not have a share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of winding up.

25. Related party transactions

During the year the Charity made the following related party transactions:

A resident of the charity has a close family connection with Mrs J Mitchell (a Trustee). During the year the rent received from this connected party was £nil (2022 - £18,570). At the balance sheet date, no amount was due to/from this connected party.

26. Post balance sheet events

The Board of Trustees of the Abbeyfield Sidmouth Society Ltd have taken the decision to sever our long association with the Abbeyfield family and to terminate the Society's membership with Abbeyfield England. The Society's membership of Abbeyfield extends to over sixty years, so the decision has not been made lightly.

Over the past few years there have been several structural changes within Abbeyfield England and over the past year we have been working with them under a transitional agreement. One of the most significant changes has been the loss of membership support services to Member Societies, and as a result the Society has outsourced expertise separately (i.e. HR advice and Legal advice). The Board felt that we were no longer getting value for money from being a Member as well as recent closures within Abbeyfield England not necessarily projecting the positive message of the Brand that has been traditionally associated with 'Abbeyfield'.

27. Accommodation units

59 units were in management until 31st July 2022 when Abbeyfield Court was closed. At the year end there were 32 units (2022: 32) in management. During the 2022 financial year, until the closure of Abbeyfield Court there were 52 units in management.

The Registered Social Housing Provider owns no property managed by the other bodies.

The Registered Social Housing Provider manages no properties on behalf of others.

SidLife Limited

England & Wales - Charity number 229545

Accounts

Company registration number: 00762159

Charity registration number: 229545

The Abbeyfield Sidmouth Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

Easterbrook Eaton Limited
Statutory Auditors
Cosmopolitan House
Sidmouth
Devon
EX10 8LS

The Abbeyfield Sidmouth Society Limited

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The Abbeyfield Sidmouth Society Limited

Reference and Administrative Details

Trustees
Mr A Darrant, Chairman
Mr R Seaver, Treasurer
Mrs V Fursey
Mrs J Mitchell
Mrs S Phillips

Secretary
Mrs S Billingham

Charity Registration Number 229545

Company Registration Number 00762159

Registered Office
The charity is incorporated in England and Wales.
Abbeyfield Court
Station Road
Sidmouth
Devon
EX10 8NW

Auditor
Easterbrook Eaton Limited
Statutory Auditors
Cosmopolitan House
Sidmouth
Devon
EX10 8LS

Bankers
CAF Bank Ltd
PO Box 289
West Malling
Kent
ME19 4TA
HSBC Bank Plc
Fore Street
Sidmouth
Devon
EX10 8AA

The Abbeyfield Sidmouth Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr A Darrant, Chairman
	Mr R Cook, Secretary (resigned 8 April 2022)
	Mr R Seaver, Treasurer
	Mrs V Fursey
	Mrs C Drew (resigned 8 April 2022)
	Mrs A J Cook (resigned 8 April 2022)
	Mrs J Mitchell (appointed 19 October 2021)
	Mrs S Phillips (appointed 19 October 2021)
	Mrs G M N Mitchell (appointed 19 October 2021 and resigned 30 May 2022)
Secretary:	Mr R Cook, Secretary (resigned 8 April 2022)
	Mrs S Billingham (appointed 11 May 2022)

In accordance with the registered rules of the Society, Mr Darrant, Mrs Fursey and Mr. Seaver are required to retire by rotation and are expected to put themselves up for re-election at the next Annual General Meeting on 5th April 2023.

Objectives and activities

Objects and aims

The principal activity of the Society, as determined by its Memorandum of Association, continues to be the provision of accommodation, support, and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within Hostel Housing activities as defined in the Housing and Regeneration Act 2008.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Achievements and performance

During the year, the Society continued to provide full-time accommodation, meals and other services on an "assisted-living" basis, for up to 65 elderly but physically mobile residents who mostly have roots in the local community but wish to retain their personal independence within a secure, caring, and friendly environment.

Where residents have mobility or other health issues, the Society facilitates access to carers.

Family visits are very welcome and, where applicable, administrative assistance and advice is given to those who might be entitled to receive Housing Benefits.

For many residents, the only alternative to "Abbeyfield living" would be to live alone. Their families and friends are therefore relieved, to a significant extent, of the additional worry and financial burden that their elderly relatives, if living on their own, might otherwise cause them.

Staff, including unpaid volunteers, have a welcome opportunity to actively contribute to the welfare of elderly people, as well as, in most cases, earning a salary in an area which otherwise holds restricted opportunities for employment. This is particularly true in cases in which an individual is unable to work on a full-time basis due to their own family responsibilities.

Financial review

Statements of Financial Activity for the year 2021-2022 Income & Expenditure, Balance Sheet, and Cash Flows- are set out on pages 17, 19 & 20 respectively. These should be read in conjunction with the supporting Accounting Policies and Notes set out on pages 21 -28 inclusive.

Key Points are as follows:

Income from Residents

The total number of accommodation Units under management remained at 59, of which a monthly average of 52 were occupied.

On 1st August 2022, the closure of our largest House (Abbeyfield Court, with 26 Units under management) was announced, and was completed on 31st October 2022.

During the months of August and September 2022 the average number of Units occupied at Abbeyfield Court was 16, making a weighted average for that house for the full year of 21.

Income generated from the units under management was £999,605 (£81,286 or 8.9% higher YOY). After the end of COVID restrictions in early 2022, and despite annual Rent increases in April 2022, fewer units remained unoccupied and finding new tenants became easier.

Income from Residents represented 98.8% of total income- up from 97.9% last year.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Wages & Salaries

An average of 41 paid staff and 2 unpaid volunteers were employed during the year. Since most paid staff do not work on a full-time basis, this was the equivalent of 22 full-time staff. These staffing levels were unchanged YoY.

Wages & Salaries amounted to £640,747 (£273,860 or 74.6.% higher YOY) and represented 47.0% of total Expenditure on Charitable Activities-up from 42.0% last year.

However, in 2020/2021 an unused provision of £192,192 established in 2016/2017 was written back, thereby reducing reported Wages & Salaries.

On a like-for-like basis (I.E. Excluding the impact of Provisions) the YoY increase in wages & salaries was £81,668 (14.6%), representing 52.5% of total Expenditure on Charitable Activities- unchanged from the previous year.

Wages & salaries remain by far our largest individual cost category at 64.1% of Gross Rentals received in 2021/2022- compared with 60.9% in the previous year.

Our medium-term target is for wages & salaries to be managed down to no more than 50.0% of Rentals.

Food Costs & Cleaning Materials

87% of these costs related to Food and represented our fifth largest cost-category. For the year these were £111,893 (£598- 0.5% lower YOY). Whilst increasing Food Costs have been a major element in the overall increase in the general cost-of-living, due to fewer Residents being accommodated during the COVID pandemic and, particularly after the closure of Abbeyfield Court, fewer residents were served in dining rooms.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

General Maintenance

This is our third largest Cost which, for the year, amounted to £ 152,433 (£22,115- 17% higher YOY). Access to all three locations was severely reduced by the COVID restrictions in the second half of the 2020/2021 year and, the refurbishment of many void rooms had to be deferred into the latest year. General Maintenance represented only 12.5% of Expenditure on Charitable Activities (down from 15.8 % last year).

Progress continues to be made on meeting the maintenance costs recommended in the RICS survey in 2020. £1,280,000 at September 2020 prices (46% of the total) were recommended for Cotmaton & Culver houses- neither of which are impacted by closures. In the year ended 30/9/2022, the total maintenance cost in these two houses combined was £110,287, still somewhat short of the annual target set in the RICS survey.

Light, Heat & Power

This is our fourth largest cost, 63.9% of which was Gas. The cost of Gas & Electricity was £116,860 (£53,480- 84.4% higher YoY) mainly driven by the consequences of the Russia-Ukraine conflict.

Investments

Following a general decline (of approximately 20%) in worldwide stock market values in early 2020, a partial recovery took place from May 2020 onwards and continued into the 2021/2022 year.

By 30 September 2022, the Market Value of our Investment Portfolio had increased to £552,525 (up by £46,641- 9.2% YoY). The increase in value was due to £85,870 of cash being returned to the Portfolio, and Dividends of £11,496 being received. Both were partially offset by net losses on valuations during the year of £50,725.

The Dividend Income of £11,496 fell (down by £4,660- 28.8% YOY) as both the total value of the portfolio, and the proportion of it invested in equities, both fell.

Sundry Expense / Provision for the closure of Abbeyfield Court

Sundry Expenses is our second largest cost category, of which 85% relates to the closure provision for Abbeyfield Court. The process of closing Abbeyfield Court began on 1st August 2022, and a provision of £135,057 was set up to cover anticipated closure costs up to the end of the current financial year. In total the closure is expected to have cost £165,141 by 30/9/23.

These closure costs are principally for Relocation assistance to residents, Staff severance, and Security Costs.

The sale of the property is being handled on our behalf by Knight Frank.

Net Current Assets (NCA's)

At the year-end (30 September 2022), net current liabilities (NCL's) of £17,935 existed- compared with NCA's of £298,590 at the previous year-end: a reduction of £316,525. With £85,870 in cash being returned to the Securities Portfolio, an additional £231,116 was invested to fund ongoing deficits in the remaining business.

The level of NCA's is considered adequate to support normal ongoing activities but, In circumstances where significant financial liabilities materialise unexpectedly and at short notice, additional funds required could be drawn from our Investment Portfolio to cover the liabilities.

Should Abbeyfield Court be sold during the current year, proceeds of sale would also be available to fund any further trading deficits.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Net Income (Surplus of Income over Costs)

A net deficit of £392,204 was recorded (Compared with a net surplus of £178,263 last year).

The £569,467 fall from a surplus to a deficit YoY was due to:

<u>Reduced Income & Increased Costs</u>	
Wages & Salaries	273,860
Investment Losses on Valuation	162,687
Abbeyfield Court Closure Provision	135,057
Light, Heat & Power	53,480
General Maintenance	22,115
Investment Income	4,660
Insurance	3,981
Garden Maintenance	3,724
Loan Interest	3,177
Lower Donations & Legacies	2,392
Auditors Remuneration	1,974
Minibus & Van Expenses	1,556
Water Rates	1,075
Audit Fees	466
TOTAL	<u>670,204</u>
OFFSET BY	
<u>Increased Income & Reduced Costs</u>	
Rental Income	81,286
Abbeyfield Membership	8,885
Depreciation	6,674
Sundry Expenses	1,776
Phone & Admin Expenses	1,033
Council Tax, Food & Cleaning	1,083
TOTAL	<u>100,737</u>
<u>YEAR ON YEAR REDUCTION</u>	<u>569,467</u>

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Reserves

Investments and Cash & Bank Balances are classified as "Reserves".

On 30th September 2022 total Reserves amounted to £625,555 (Investments £552,525; Cash & Bank Balances £73,030)

Investments are required principally to finance the 5-Year (2020-2024) infrastructure program- see the sub-paragraph "Principal Risk and Uncertainty" below.

Cash & Bank balances are needed to discharge our current liabilities at the financial year-end (£106,260), and to meet short-term cash-flow problems that may emerge during 2022/2023.

Financial obligations involved in Charitable Activities are always met when they fall due, especially where these materialise at short notice.

Total Funds

At the end of the Financial Reporting Period the Society's Total Funds amounted to £3,564,812 of which £34,394 (1.0%) under the terms of legacy received in 2015, are restricted to certain activities, and not available for General Purposes.

Investment policy and objectives

Our Financial Investments are a major asset of the Society and the Trustees of the Society have overall responsibility for all Financial Investment decisions.

Acting within guidelines determined by the Trustees, day-to-day decisions on purchases and sales of Investments are delegated, on a discretionary basis, to RBC/Brewin Dolphin PLC an experienced independent Investment Manager under contractual terms, including charges and performance targets, agreed in writing.

The Trustees review annually both Investment Guidelines, and performance of the Investment Manager against benchmarks.

The Society aims to ensure that a balance is maintained between, on the one hand, achieving at least market average percentage increases in Capital values and, on the other hand, low liquidity and volatility risks. This is achieved by maintaining a diversified portfolio.

The independent Investment Managers are responsible for deciding on the exact composition of the portfolio within the Trustees guidelines. The Managers are expected to be aware of market trends and to make investment decisions accordingly.

It is anticipated that all Investment Funds will be dedicated to the ongoing 5-year programme (2020-2024) to ensure that the quality of residential facilities and services remain market-leading.

However, should significant adverse operational trends emerge in the market, up to 10% of investment funds would be made available to ensure that all the Society's financial obligations are met when they fall due, especially where these materialise at short notice.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Value for Money Policy

In 2018, the Regulator for Social Housing devised financial measures (“metrics”) for the measurement of financial efficiencies across the regulated social housing group. In doing so, their intention was to establish comparable financial ratios, across our own segment of the market and other peer groups in the rest of the Industry, and eventually develop published league tables.

The ratios to be used, as proposed by the Regulator, were called the “Seven Metrics” (Financial Targets) against which all participating organisations were expected to report, showing current year’s performance against targets set last year, performance of the previous year, and Targets for the year ahead.

This year the actual performance in 2021/22 compared with the Target, the actual performance for 2018/2019, and the Target for 2020/21 are summarised below.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

	Current	Target	Last	Next
	<u>2021/22</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2022/23</u>
Metric 1-Reinvestment	0%	0%	0%	0%

No plans were made in 2021/22 to acquire additional properties.

Metric 2-New Supply Delivered (Social Housing)	46%	-46%	0%	-46%
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There were 59 Units under management in 2020/21. After the closure of Abbeyfield Court at the end of 2021/22 only 32 Units remain under management for year 2022/23.

There are no plans to reduce the size of Individual Units thereby increasing the total number of rooms.

Metric 3-Gearing	7.6%	7.7%	6.9%	7.0%
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As we continue to progressively pay off the Long-Term loan, the % of other Net Assets represented by the loan will continue to fall- except in years of significant trading deficits.

Metric 4-EBITDA MRI/Int	-5,425%	4,187%	50,723%	391%
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Until 2020/21, Net Income after adding back Depreciation, Loan Interest and General Maintenance easily covered the Interest Paid in servicing the loan. Because Loan Capital is also being repaid when it falls due, and because the interest rate has been low and relatively fixed, the amount of Interest charged has fallen over time. The change in % cover is mostly driven by changes in the levels of adjusted Net Income of which the main variable is General Maintenance costs.

In the current year (2021 /22) a significant deficit, principally driven by the closure of Abbeyfield Court, produced negative net income and negative Interest cover, which are not expected to recur next year (2022/23), despite significant increases in Interest rates.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Metric 5-Annual Cost per Unit (Social Housing)	£20,703	£16,541	£18,045	£27,578
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This is Total Expenditure on Charitable Activities divided by the number of Units managed. Until the year 2021/22, the number of units remained at 59. However, following the closure of Abbeyfield Court, the number of Units for next year (2022/23) will be 32.

Costs per Unit are driven solely by increasing Expenditure on total charitable Units which increased by 15% YOY. Major increases were recorded in Light, Heat & Power (84%), and Wages & Salaries (15%), the latter including the appointment of a Chief Operating Officer.

Many, largely Fixed, costs were unable to be renegotiated before last year-end, but considerable inroads into these have been made in the first few months of 2023.

Metric 6-Operating Margins	-32.4%	-29.5%	16.7%	-13.2%
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This Ratio is Net Expenditure / Total Income and includes all Income and expenses, not only those arising from Charitable Activities.

Charitable Activities are our core business and, when separated out, these generated a negative margin of 19.2% in 2021/2022 after a positive of 5.0% in 2020/2021. Our main challenge is to develop higher margins in our core business to become less dependent on largely unpredictable Legacies, Donations, Investment Income, and Gains on Investment Valuations.

Metric 7- Return on Capital Employed	-10.5%	-8.1%	4.6%	-2.9%
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This is Total Surplus or (Deficit) / Average Total funds. These ROCE numbers would be unacceptable in the medium term for any Commercial operation. However, since we are a Charity, all surpluses and deficits are absorbed within the business: no dividends are paid.

At end of 2021/2022 our Land & Buildings and Investments together represented 112% of Capital Employed and both are exposed to increasing volatility in their respective markets. Meeting the challenge of developing higher margins in our core business will improve our ROCE but, more importantly, will make it less likely that we will need to turn to our Investment Portfolio to fund cash-flow problems.

It is critical that robust measures continue to be taken to ensure that the core business is turned around to consistently produce surpluses sufficient to fund its own future.

Note that the 2021/22 Target figures for all Metrics are based on the approved Budgets.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The Society is a Company Limited by guarantee as well as being a Charity registered with the Charities Commission in England & Wales.

The Society is governed by its Memorandum and Articles of Association and is a member of the Abbeyfield Society Ltd to whom an annual subscription is paid.

The Articles of Association govern the appointment of the Executive Committee of which all Trustees are members. The responsibilities of this Committee are set out in the Statement on page 10 of this report.

The Executive Committee consists of no less than 3 and no more than 18 members, one third of which must retire by rotation each year but are eligible for re-election.

The Executive Committee has the power to appoint new Trustees, pending ratification of these appointments at the Annual General Meeting.

Induction and training of trustees

The Society provides new Trustees with literature from the Charity Commission and The Abbeyfield Society Limited which provides the Trustees with the background knowledge of their responsibilities of being a Trustee, and of the duties of care and professional conduct expected of them.

Additional advice and training is actioned as necessary, when identified by the Trustee, or by their fellow Executive Committee members.

Typically, Trustees live in the local community, and are experienced in social care work and/or in administration in a business environment. Qualification through substantial work experience in relevant functions is expected of all Trustees, and appropriate professional qualifications, especially in the roles of Chairman, Secretary and Treasurer are seen as important- although not essential.

An important part of the role of Trustees is to mentor and develop employees, especially those who act in Managerial and Supervisory roles

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Major risks and management of those risks

At last year-end, the trustees considered that the main uncertainty facing the business in the short/medium term would be the ongoing cost of ensuring that all Houses remained structurally sound, complied with Housing Regulations, and supported the continuing provision of best practices in our "assisted living" market segment.

At that time the Society had commissioned a survey to carry out RICS inspections on all three houses but, by that year-end, had not received consultants' recommendations.

In the event, the Consultants recommended that substantial capital expenditure, amounting to £2.8 million over no longer than the next 10 years, needed to be spent. Of this, £1.5 million (54%) was required at Abbeyfield Court- our largest House.

Abbeyfield Court was already trading at a significant annual deficit, on top of which annual refurbishment costs of at least £150,000 over 10 years have now been recommended in the RICS report. At a time when gross annual rentals amounted to less than £400,000, and the capacity of the Society to borrow remained low, the financial situation of the house became unviable and therefore the decision has been made to close the property and for it to be sold.

Disclosure of information to auditor

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.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Abbeyfield Sidmouth Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The Abbeyfield Sidmouth Society Limited


Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Reappointment of auditor

Easterbrook Eaton Limited will not be reappointed as auditors because they have given notice that they will be relinquishing their audit licence at the end of 2023.

The annual report was approved by the trustees of the charity on 10 May 2023 and signed on its behalf by:


.....
Mr R Seaver
Trustee

The Abbeyfield Sidmouth Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Sidmouth Society Limited

Opinion

We have audited the financial statements of The Abbeyfield Sidmouth Society Limited (the 'charity') for the year ended 30 September 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Other significant future developments

Abbeyfield Court was still on the market for sale at the date of the audit report.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 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.

The Abbeyfield Sidmouth Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Sidmouth Society Limited

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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 12 and 13), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Abbeyfield Sidmouth Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Sidmouth Society Limited

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- discussions with senior management;
- identified laws and regulations were communicated within the audit team who remained alert to instances of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls) and addressed the risk through:

- making enquiries of those charged with governance as to their knowledge of actual, suspected and alleged instances of fraud;
- considering the internal controls in place to mitigate the risks of fraud.

In response to the irregularities and non-compliance with laws and regulations, we designed our audit procedures which included, but was not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meeting of those charged with governance;
- reviewing correspondence with professional advisors;
- reviewing for any transactions undertaken with related parties such as those charged with governance and/or trustee.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Christopher Hodge (Senior Statutory Auditor)
For and on behalf of Easterbrook Eaton Limited, Statutory Auditor

Cosmopolitan House
Sidmouth
Devon
EX10 8LS

Date: 10/5/2023

The Abbeyfield Sidmouth Society Limited

**Statement of Financial Activities for the Year Ended 30 September 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Unrestricted funds			
Note	General £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	1,104	-	1,104	3,496
Charitable activities	999,605	-	999,605	918,319
Investment income	10,849	647	11,496	16,156
Total Income	<u>1,011,558</u>	<u>647</u>	<u>1,012,205</u>	<u>937,971</u>
Expenditure on:				
Charitable activities	<u>(1,343,728)</u>	<u>(9,676)</u>	<u>(1,353,404)</u>	<u>(872,390)</u>
Total Expenditure	<u>(1,343,728)</u>	<u>(9,676)</u>	<u>(1,353,404)</u>	<u>(872,390)</u>
Gains/losses on investment assets	<u>(47,654)</u>	<u>(3,351)</u>	<u>(51,005)</u>	<u>111,682</u>
Other recognised gains and losses				
Net movement in funds	(379,824)	(12,380)	(392,204)	177,263
Reconciliation of funds				
Total funds brought forward	<u>3,910,242</u>	<u>46,774</u>	<u>3,957,016</u>	<u>3,779,753</u>
Total funds carried forward	14 <u>3,530,418</u>	<u>34,394</u>	<u>3,564,812</u>	<u>3,957,016</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14.

The Abbeyfield Sidmouth Society Limited

Statement of Comprehensive Income for the Year Ended 30 September 2021

	2022	2021
	£	£
Turnover	1,000,709	921,815
Operating expenses	<u>(1,353,404)</u>	<u>(872,390)</u>
Operating (deficit)/surplus	(352,695)	49,425
Income from investments	<u>11,496</u>	<u>16,156</u>
(Deficit)/Surplus for the financial year	(341,199)	65,581
(Losses)/Gain on revaluation of other assets	<u>(51,005)</u>	<u>111,682</u>
Total comprehensive (deficit) / income for the financial year	<u><u>(392,204)</u></u>	<u><u>177,263</u></u>

The above results were derived from continuing operations.

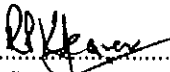
The notes on pages 21 to 28 form an integral part of these financial statements.

The Abbeyfield Sidmouth Society Limited

(Registration number: 00762159)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	3,419,382	3,445,917
Investments	6	<u>552,525</u>	<u>505,884</u>
		<u>3,971,907</u>	<u>3,951,801</u>
Current assets			
Stocks	7	3,535	4,352
Debtors	8	16,421	10,614
Cash at bank and in hand		<u>73,030</u>	<u>390,016</u>
		92,986	404,982
Creditors: Amounts falling due within one year	9	<u>(106,260)</u>	<u>(106,322)</u>
Net current (liabilities)/assets		<u>(13,274)</u>	<u>298,660</u>
Total assets less current liabilities		3,958,633	4,250,461
Creditors: Amounts falling due after more than one year	10	(258,764)	(293,445)
Provisions	11	<u>(135,057)</u>	<u>-</u>
Net assets		<u>3,564,812</u>	<u>3,957,016</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		34,394	46,774
Unrestricted income funds			
Unrestricted funds		<u>3,530,418</u>	<u>3,910,242</u>
Total funds	14	<u>3,564,812</u>	<u>3,957,016</u>

The financial statements on pages 17 to 28 were approved by the trustees, and authorised for issue on 10 May 2023 and signed on their behalf by:



 Mr R Seaver
 Trustee

The notes on pages 21 to 28 form an integral part of these financial statements.

The Abbeyfield Sidmouth Society Limited

Statement of Cash Flows for the Year Ended 30 September 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(392,204)	177,263
Adjustments to cash flows from non-cash items			
Depreciation		29,069	35,743
Gain on listed investments		<u>56,426</u>	<u>(28,342)</u>
		(306,709)	184,664
Working capital adjustments			
Decrease in stocks	7	817	1,698
(Increase)/decrease in debtors	8	(5,807)	14,169
(Decrease)/increase in creditors	9	(62)	30,758
Provision movement		<u>135,057</u>	<u>(192,192)</u>
Net cash flows from operating activities		<u>(176,704)</u>	<u>39,097</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	5	(2,534)	(19,336)
Purchase of investments	6	(176,910)	(186,587)
Sale of investments		<u>73,843</u>	<u>371,451</u>
Net cash flows from investing activities		(105,601)	165,528
Cash flows from financing activities			
Repayment of loans and borrowings	9	<u>(34,681)</u>	<u>(38,301)</u>
Net (decrease)/increase in cash and cash equivalents		(316,986)	166,324
Cash and cash equivalents at 1 October		<u>390,016</u>	<u>223,692</u>
Cash and cash equivalents at 30 September		<u><u>73,030</u></u>	<u><u>390,016</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 21 to 28 form an integral part of these financial statements.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard FRS 102, the Housing SORP 2018; Statement of Recommended Practice for Registered Social Housing Providers, the Accounting Direction for private registered providers of social housing in England 2019 and the Companies Act 2006.

In accordance with FRS102 PB3.3A the management committee confirm that the Registered Social Housing Provider is a Public Benefit Entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The Charity has sufficient reserves to support any temporary downturn in rental income and any additional costs as a result of the Coronavirus pandemic. Any downturn is expected to be minor. The trustees have paid due regard to the Covid-19 pandemic while considering the going concern of the society.

Income and endowments

Turnover comprises rental and service income receivable and is recognised when the period of rent is due.

All incoming resources are included on the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured and then allocated to the General or Restricted Reserves as appropriate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, proportion of time spent or other relevant factors.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Social housing grants (SHG) are made by the Housing Corporation and are utilised to reduce the costs of purchase or development of land or buildings. Where purchases or developments have been wholly or partially funded by Social Housing Grant, the cost of those purchase or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item on the face of the balance sheet.

Social housing grants can be recycled by the Society under certain circumstances, if a property is sold or if another relevant event takes place. In these cases SHG can be used for projects approved by the Housing Corporation. Social housing grants may have to be repaid if those circumstances are not met and in that event it is a contingent liability.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure included in the Income and Expenditure Account includes the relevant VAT.

Tangible fixed assets

Tangible fixed asset are recorded at cost, less any subsequent accumulated depreciation.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Housing Land and Buildings	No depreciation is charged
Fixtures and Equipment	20% straight line basis
Motor Vehicles	20% straight line basis

Housing land and properties are stated at cost or valuation. The cost of properties is their purchase price together with incidental costs of acquisition, less any social housing grants received.

Expenditure on housing properties, which results in an enhancement to the economic benefits arising from the land and buildings, or is a major refurbishment or restoration of part of the structure of the buildings is capitalised. All other expenditure on the interior structure of the houses, including refurbishment of rooms, is expended as maintenance cost.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings is not less than their net book value. The annual charge would therefore be immaterial.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Society has pension arrangements with Nest for eligible employees other than those who have opted out voluntarily.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

The committee of management have reviewed the financial instruments held within the financial statements and consider them to be 'basic' and as such are recognised at their transaction value.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

2 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

3 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Payroll and Other Costs	<u>640,747</u>	<u>366,887</u>

The 2021 figures include the reversal of the 2017 sleep in provision of £192,192.

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Monthly average number of persons employed	<u>22</u>	<u>25</u>

No employee received emoluments of more than £60,000 during the year.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

4 Taxation

The charity is a registered charity and is therefore exempt from taxation.

5 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2021	3,403,310	239,337	9,587	3,652,234
Additions	-	2,534	-	2,534
Disposals	-	(36,914)	-	(36,914)
At 30 September 2022	<u>3,403,310</u>	<u>204,957</u>	<u>9,587</u>	<u>3,617,854</u>
Depreciation				
At 1 October 2021	-	204,400	1,917	206,317
Charge for the year	-	27,152	1,917	29,069
Eliminated on disposals	-	(36,914)	-	(36,914)
At 30 September 2022	<u>-</u>	<u>194,638</u>	<u>3,834</u>	<u>198,472</u>
Net book value				
At 30 September 2022	<u>3,403,310</u>	<u>10,319</u>	<u>5,753</u>	<u>3,419,382</u>
At 30 September 2021	<u>3,403,310</u>	<u>34,937</u>	<u>7,670</u>	<u>3,445,917</u>

Land and buildings cost is as follows:

	£
Housing properties cost	3,637,310
Less: Social housing grant	(234,000)
Net Cost	<u>3,403,310</u>

6 Fixed asset investments

	2022 £	2021 £
Other investments	<u>552,525</u>	<u>505,884</u>
	2022	2021
Cost b/fwd	438,116	622,980
Additions	176,910	186,587
Disposal	(73,843)	(371,451)
Cost c/fwd	541,183	438,116
Unrealised gain	11,342	67,768
Market value c/fwd	<u>552,525</u>	<u>505,884</u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

7 Stock

	2022 £	2021 £
Stocks	<u>3,535</u>	<u>4,352</u>

8 Debtors

	2022 £	2021 £
Other debtors	<u>16,421</u>	<u>10,614</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Abbeyfield loan	36,190	36,190
Other taxation and social security	9,056	7,662
Other creditors	<u>61,014</u>	<u>62,470</u>
	<u>106,260</u>	<u>106,322</u>

10 Creditors: amounts falling due after one year

	2022 £	2021 £
Abbeyfield loan	<u>258,764</u>	<u>293,445</u>

The Abbeyfield Loan is secured against the Charity's land and buildings.

Included in the creditors are the following amounts due after more than five years:

	2022 £	2021 £
After more than five years by instalments	<u>(116,155)</u>	<u>(150,836)</u>

11 Provisions

	Other provision £	Total £
Credited to the statement of recognised gains and losses	<u>135,057</u>	<u>135,057</u>

The provision of £135,057 to cover the closure related costs of Abbeyfield Court. This provision includes redundancy costs (known), relocation costs (known) and ongoing property costs (known and estimated). The provision considers a period of 12 months ongoing property costs on the basis that the majority of costs will arise in that period and also because they hope to have disposed of the property by the end of that period.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

12 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Abbeyfield Court
Station Road
Sidmouth
Devon
EX10 8NW

13 Contingent liabilities

There were no contingent liabilities (2021 - £nil)

14 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General	3,910,242	1,011,558	(1,343,728)	(47,654)	3,530,418
Restricted funds	<u>46,774</u>	<u>647</u>	<u>(9,676)</u>	<u>(3,351)</u>	<u>34,394</u>
Total funds	<u><u>3,957,016</u></u>	<u><u>1,012,205</u></u>	<u><u>(1,353,404)</u></u>	<u><u>(51,005)</u></u>	<u><u>3,564,812</u></u>

Restricted Reserve - Fisher Legacy to provide outings to the countryside for residents, staff and volunteers of all Abbeyfield Sidmouth houses.

General Unrestricted Fund - The Executive Committee consider that this level of reserves will provide sufficient funds to meet unforeseen exceptional expenditure or exceptional loss of income due to periods of room vacancies.

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General	3,732,540	936,985	(862,192)	102,909	3,910,242
Restricted funds	<u>47,213</u>	<u>986</u>	<u>(10,198)</u>	<u>8,773</u>	<u>46,774</u>
Total funds	<u><u>3,779,753</u></u>	<u><u>937,971</u></u>	<u><u>(872,390)</u></u>	<u><u>111,682</u></u>	<u><u>3,957,016</u></u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

15 Related party transactions

During the year the charity made the following related party transactions:

Mrs R Zapp

(Mrs R Zapp is a resident of the charity and has a family connection with Mrs J Mitchell who is a Trustee.)

The rent is charged on an arms length basis. . At the balance sheet date the amount due to/from Mrs R Zapp was £Nil (2021 - £Nil).

16 Non-adjusting events after the financial period

Abbeyfield Court was still on the market for sale at the date of the audit report.

17 Ultimate controlling party

The executive committee has ultimate control over the Society.

18 Accommodation units

59 Units were in in Management until the 31st July 2022 when Abbeyfield Court was closed. At the year end there were 32 units under management (2021 - 59).

The Registered Social Housing Provider owns no property managed by other bodies.

The Registered Social Housing Provider manages no properties on behalf of others.

19 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>8,156</u>	<u>7,690</u>
Other fees to auditors		
All other non-audit services	<u>5,914</u>	<u>3,940</u>

The Abbeyfield Sidmouth Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	1,104	3,496
Charitable activities (analysed below)	999,605	918,319
Investment income (analysed below)	<u>11,496</u>	<u>16,156</u>
Total income	<u>1,012,205</u>	<u>937,971</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(1,353,404)</u>	<u>(872,390)</u>
Total expenditure	<u>(1,353,404)</u>	<u>(872,390)</u>
Gains/losses on investment assets (analysed below)	<u>(51,005)</u>	<u>111,682</u>
Net (expenditure)/income	<u>(392,204)</u>	<u>177,263</u>
Net movement in funds	(392,204)	177,263
Reconciliation of funds		
Total funds brought forward	<u>3,957,016</u>	<u>3,779,753</u>
Total funds carried forward	<u>3,564,812</u>	<u>3,957,016</u>
	2022	
	Restricted funds £	Total £
Income and Endowments from:		
Donations and legacies (analysed below)	-	1,104
Charitable activities (analysed below)	-	999,605
Investment income (analysed below)	<u>647</u>	<u>11,496</u>
Total income	<u>647</u>	<u>1,012,205</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(9,676)</u>	<u>(1,353,404)</u>
Total expenditure	<u>(9,676)</u>	<u>(1,353,404)</u>
Gains/losses on investment assets (analysed below)	<u>(3,351)</u>	<u>(51,005)</u>
Net expenditure	<u>(12,380)</u>	<u>(392,204)</u>
Net movement in funds	(12,380)	(392,204)
Reconciliation of funds		
Total funds brought forward	<u>46,774</u>	<u>3,957,016</u>
Total funds carried forward	<u>34,394</u>	<u>3,564,812</u>

This page does not form part of the statutory financial statements.

The Abbeyfield Sidmouth Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Legacies and bequests	-	2,856
Appeals and donations	844	500
Visitors, guests and Darlington room hire	260	140
	1,104	3,496
<i>Charitable activities</i>		
Income from letting and care service charges	999,605	918,319
	999,605	918,319
<i>Investment income</i>		
Income from other investments - restricted	647	986
Income from other investments	10,849	15,170
	11,496	16,156
<i>Charitable activities</i>		
Food costs and cleaning materials	(111,893)	(112,491)
Depreciation of fixtures and fittings	(27,152)	(33,826)
Depreciation of motor vehicles	(1,917)	(1,917)
Wages and salaries	(640,747)	(366,887)
Council Tax	(11,059)	(11,544)
Water rates	(22,390)	(21,315)
Light, heat and power	(116,860)	(63,380)
General maintenance	(152,433)	(130,318)
Garden maintenance	(17,859)	(14,134)
Sundry expenses	(159,521)	(26,240)
Insurance	(28,371)	(24,390)
Telephone and administrative expenses	(17,797)	(18,830)
Abbeyfield membership	(15,711)	(24,596)
Minibus leasing and other costs - restricted	(9,676)	(10,198)
Minibus leasing and other costs	(2,077)	-
The audit of the charity's annual accounts	(8,156)	(7,690)
Auditors' remuneration - non-audit services	(5,914)	(3,940)
Loan interest	(3,871)	(694)
	(1,353,404)	(872,390)
<i>Gains/losses on investment assets</i>		
Restricted fund - gain / (loss)	(3,351)	8,773
Unrestricted fund - gain / (loss)	(47,654)	102,909
	(51,005)	111,682

This page does not form part of the statutory financial statements.

SidLife Limited

England & Wales - Charity number 229545

Accounts

Company registration number: 00762159

Charity registration number: 229545

The Abbeyfield Sidmouth Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

Easterbrook Eaton Limited
Statutory Auditors
Cosmopolitan House
Sidmouth
Devon
EX10 8LS

The Abbeyfield Sidmouth Society Limited

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The Abbeyfield Sidmouth Society Limited

Reference and Administrative Details

Secretary	Mr R Cook, Secretary
Registered Office	Abbeyfield Court Station Road Sidmouth Devon EX10 8NW The charity is incorporated in England and Wales.
Company Registration Number	00762159
Charity Registration Number	229545
Bankers	CAF Bank Ltd PO Box 289 West Malling Kent ME19 4TA HSBC Bank Plc Fore Street Sidmouth Devon EX10 8AA
Auditor	Easterbrook Eaton Limited Statutory Auditors Cosmopolitan House Sidmouth Devon EX10 8LS

The Abbeyfield Sidmouth Society Limited

Trustees' Report

In this report references to "Society" means The Abbeyfield Sidmouth Society Limited (Charity number 229545).

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2021.

Trustees

Mr A Darrant, Chairman

Mr R Cook, Secretary

Mr R Seaver, Treasurer

Mrs V Fursey

Mrs C Drew

Mrs A J Cook

Mrs G Mitchell (appointed 19 October 2021)

Mrs J Mitchell (appointed 19 October 2021)

Mrs S Phillips (appointed 19 October 2021)

Mr D Wheaton (resigned 13 April 2021)

Mr P Keith (resigned 13 August 2021)

Mrs G Costin (resigned 13 August 2021)

Mr R. Cook, Mrs A.J. Cook and Mrs C. Drew have all given notice of their intention to retire after the next Annual General Meeting scheduled to take place on 8th April 2022.

The registered rules of the Society require Trustees to retire by rotation every three years, at which time they may put themselves up for re-election. With the retirement of three directors expected in April 2022, this year no Director qualifies under this provision.

Objectives and activities

Objects and aims

The principal activity of the Society, as determined by its Memorandum of Association, continues to be the provision of accommodation, support, and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within Hostel Housing activities as defined in the Housing and Regeneration Act 2008.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Achievements and performance

During the year, the Society continued to provide full-time accommodation, meals and other services on an "assisted-living" basis, for up to 65 elderly, but physically mobile, residents who mostly have roots in the local community but wish to retain their personal independence within a secure, caring, and friendly environment.

Where residents have mobility or other health issues the Society facilitates access to carers.

Family visits are very welcome and, where applicable, administrative assistance and advice is given to those who might be entitled to receive Housing Benefits.

For many residents, the only alternative to "Abbeyfield living" would be to live alone. Their families and friends are therefore relieved, to a significant extent, of the additional worry and financial burden that their elderly relatives, if living on their own, might otherwise cause them.

Staff have a welcome opportunity to actively contribute to the welfare of elderly people, as well as, in most cases, earning a salary in an area which otherwise holds restricted opportunities for employment. This is particularly true in cases in which an individual is unable to work on a full-time basis due to their own family responsibilities.

The COVID-19 pandemic together with associated Government restrictions significantly limited the normal activities of residents and staff for most of the year. The challenges this posed to the business, although considerable, were successfully overcome.

Financial review

Statements of Financial Activity for the year 2020-2021 Income & Expenditure, Balance Sheet, and Cash Flows- are set out on pages 14,15 & 16 respectively. These should be read in conjunction with the supporting Accounting Policies and Notes set out on pages 17-26 inclusive.

Key Points are as follows:

Income from Residents. The total number of accommodation Units under management across the three Houses remained at 59, of which a monthly average of 47 were occupied. Last year 55 on average were occupied. Income generated from these Units was £918,319 (£33,432 or 3.5% lower YOY). Despite annual Rent increases in April 2021, more units remained void for longer as finding new tenants was extremely difficult due principally to ongoing COVID restrictions.

Income from Residents represented 97.9% of total income- up from 91.4% last year.

Employees. Up to 49 paid staff were employed during the year. Since many paid staff do not work on a full-time basis, this was the equivalent of 25 full-time employees.

Wages & Salaries. These amounted to £366,887 (£181,176 or 33.1% lower YOY) and represented 42.1% of total Expenditure on Charitable Activities-down from 55.6% last year

The reduction in Wages & Salary costs was mainly due to the write-back of a salary provision of £192,192 established in 2017, but no longer required. Without this exceptional write-back, Wages & Salaries in 2021 would have been £559,079 (£11,016 or 2.0% higher YOY) and would have represented 52.5% of total Expenditure on Charitable Activities.

Wages & Salaries remain by far the largest of our cost categories.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Food Costs & Cleaning Materials. 84% of these costs related to Food, and represented our second largest cost-category. For the year these were £112,491 (£13,588 or 10.8% lower YOY). The additional costs of COVID-related cleaning expenses were offset by lower food costs, especially during shutdowns, when VOIDS were higher and few new residents could be accommodated.

General Maintenance. Costs for the year were £130,318 (£69,850 or 115.5% higher YOY). Access to sites was severely restricted for the second half of 2020 and the refurbishments of many void rooms were deferred into 2021. General Maintenance represented 14.9 % of Expenditure on Charitable Activities (up from 6.1% last year)

Investments

Dividend Income during the year amounted to £16,156 (£7,208 or 30.9% lower YOY). This represented an average annual return on Investment Capital employed (including cash awaiting investment) of 2.1% (PY 3.2%).

The fall in Dividend Income was more than offset by a surplus of £111,682 on valuation of invested assets in our portfolio. This compared with a deficit of £83,415 in the PY.

No fresh Capital Investments, nor withdrawals, were made to the portfolio during the year.

By the year-end, the Market Value of the **invested** portfolio had fallen to £505,884 (£156,522 or 23.6% lower YOY).

However, the cash (**non-invested**) element of the portfolio had risen by £281,503 to £328,383 during the year.

Net Current Assets (NCA's). NCA's at the year-end were £298,660 (Up by £119,691 or 66.9% YOY) because of the higher balances, principally an extra £281,503 of cash awaiting investment into our Securities portfolio. Other cash balances were higher due to substantial general maintenance costs necessarily postponed due to COVID access restrictions.

The level of NCA's is considered adequate to support normal ongoing activities. In circumstances where significant financial liabilities materialise unexpectedly at short notice, funds could be drawn from our Investment Portfolio to cover.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Net Income (Surplus of Income over Costs). A net surplus of £177,263 was recorded (Compared with a deficit of £25,085 last year). The increase of £202,348 in YOY surplus was due to:

<u>Reduced Income & Increased Costs</u>	
General Maintenance	69,850
Donations & Legacies	64,604
Rental Income	33,433
Wages & Salaries	11,016
Sundry Expenses	10,674
Abbeyfield Membership	8,715
Dividends Received	7,208
Council Tax & Water Rates	5,246
Insurance Premiums	1,047
Other	<u>5,938</u>
TOTAL	<u>217,731</u>

OFFSET BY

<u>Increased Income & Reduced Costs</u>	
Investment Gains on Valuation	195,097
Wages & Salaries-2017 W/Back	192,192
Catering & Cleaning	13,588
Auditors Remuneration-Other	6,456
Light, Heat & Power	5,962
Depreciation	2,792
Auditors Remuneration- Audit	1,310
Other	<u>2,682</u>
TOTAL	<u>420,079</u>

YEAR ON YEAR INCREASE **202,348**

Reserves. On 30th September 2021 we held Reserves of £895,900 being Investments (£505,884) and Cash & Bank Balances (£390,016).

Investments are required principally to finance the 4-Year (2021-2024) infrastructure program- see the sub-paragraph "Principal Risk and Uncertainty" below. Cash & Bank balances are needed to discharge our current liabilities at the financial year-end (£106,322) and to meet short-term cash-flow problems that may emerge during 2021/2022. Financial obligations involved in Charitable Activities are always met when they fall due, especially where these materialise at short notice.

Total Funds. At the end of the Financial Reporting Period the Society's Total Funds amounted to £3,957,016 of which £46,774 (1.2%) under the terms of legacy received in 2015, are restricted to certain activities, and not available for General Purposes.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Investment policy and objectives

Our Financial Investments are a major asset of the Society and the Trustees of the Society have overall responsibility for all Financial Investment decisions.

Acting within guidelines determined by the Trustees, and with day-to-day decisions on purchases and sales of Investments being delegated, on a discretionary basis, to an experienced independent Investment Manager including charges and performance targets agreed in writing, the Trustees will review both Investment Guidelines, and performance of the Investment Manager against benchmarks, at least annually.

The Society aims to ensure that a balance is maintained between, on the one hand, achieving at least market average percentage increases in Capital values and, on the other hand, in minimising Liquidity and volatility risks. This will be achieved by maintaining a suitably diversified portfolio.

The independent Investment Manager is responsible for deciding on the exact composition of the portfolio within the Trustees guidelines. They are expected to be alert to market trends and to make investment decisions accordingly.

It is anticipated that all Investment Funds will be dedicated to the ongoing 4-year programme (2021-2024) to ensure that the quality of residential facilities and services remain market-leading.

However, should significant adverse operational trends emerge in the market, up to 10% of investment funds would be made available to ensure that all the Society's financial obligations are met when they fall due, especially where these materialise at short notice.

Value for Money Policy

In 2018, the Regulator for Social Housing devised financial measures ("metrics") for the measurement of financial efficiencies across the regulated social housing group. In doing so, their intention was to establish comparable financial ratios, across our own segment of the market and other peer groups in the rest of the Industry, and eventually develop published league tables.

The ratios to be used, as proposed by the Regulator, were called the "Seven Metrics" (Financial Targets) against which all participating organisations were expected to report, showing current year's performance against targets set last year, performance of the previous year, and Targets for the year ahead.

This year the actual performance in 2020/21 compared with the Target for that year, the actual performance for 2019/2020, and the Target for 2021/2022 are summarised below:

The Abbeyfield Sidmouth Society Limited

Trustees' Report

	<u>Current</u> <u>2020/21</u>	<u>Target</u> <u>2020/21</u>	<u>Last</u> <u>2019/20</u>	<u>Next</u> <u>2021/22</u>
Metric 1-Reinvestment	0%	0%	0%	0%

No plans in 2020/21 to acquire additional properties

Metric 2-New Supply Delivered (Social Housing)	0%	0%	0%	0%
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The 59 Units under management continue to represent capacity

There are no plans to reduce the size of Units to increase their number

Metric 3-Gearing	8.3%	8.5%	9.2%	7.3%
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As we continue to progressively pay off the Long-Term loan, the % of other Net Assets represented by the loan will continue to fall.

Metric 4-EBITDA MRI/Interest	4,957%	4,187%	3,888%	3,567%
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Net Income after adding back Depreciation, Loan Interest and General Maintenance easily covers the Interest Paid in servicing the loan. Because Loan Capital is also being repaid when it falls due, and because the Interest rate is low and relatively fixed, the Interest amount charged will tend to fall over time. The change in % cover is mostly driven by changes in the levels of adjusted Net Income of which the main variable is General Maintenance costs.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Metric 5-Annual Cost per Unit (Social Housing)	£18,027	£17,479	£16,981	£21,848
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This is Total Expenditure on Charitable Activities divided by the number of Units. Since the number of units is unchanged, the increasing costs per unit are driven solely by increasing Total Expenditure. This increased by 6.2% in 2020/2021 v the prior year. The current year excludes the impact of the 2017 Provision written back and the Target for Next year assumes an overall 25% Increase on 2020/2021 mainly relating to significant increases maintenance and in power costs.

Metric 6-Operating Margins	-1.5%	1.6%	-2.4%	0.0%
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This Ratio Is Net Expenditure / Total Income and Includes all Income and expenses, not only those arising from Charitable Activities. Current 2020-2021 figures exclude the write-back of a 2017 Provision for £192,192 which, had it been Included, would have raised the Operating Margin to a positive 18.9%.

The figure for next year of "only" breakeven is, nevertheless, considered very challenging.

Metric 7- Return on Capital Employed	-1.5%	0.4%	-0.7%	0.0%
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This is Net Expenditure / Average Total funds. These ROCE numbers would be unacceptably low in any Commercial operation. But as e a Charity, all surpluses and deficits are absorbed within the business: no dividends are paid.

However, at the end of 2020/2021 our Land & Buildings and Investments together represented 99.9% of our Capital Employed and both are exposed to Increasing volatility in their respective markets.

Meeting the challenge of developing higher margins will improve our ROCE but, more importantly, will make it less likely that we will need to turn to our Investment Portfolio to fund cash-flow problems in core business.

The 2020/2021 Actual figure excludes the write-back of a 2017 Provision which, had it been included, would have raised the ROCE figure to a positive 4.5%.

Again, the figure for next year of an estimated breakeven is considered very challenging

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The Society is a Company Limited by guarantee as well as being a Charity registered with the Charities Commission in England & Wales.

The Society is governed by its Memorandum and Articles of Association and is a member of the Abbeyfield Society Ltd to whom an annual subscription is paid.

The Articles of Association govern the appointment of the Executive Committee of which all Trustees are members. The responsibilities of this Committee are set out in the Statement on page 10 of this report.

The Executive Committee consists of no less than 3 and no more than 18 members, one third of which must retire by rotation each year but are eligible for re-election.

The Executive Committee has the power to appoint new Trustees, pending ratification of these appointments at the Annual General Meeting.

Induction and training of trustees

The Society provides new Trustees with literature from the Charity Commission and The Abbeyfield Society Limited which provides the Trustees with the background knowledge of their responsibilities of being a Trustee, and of the duties of care and professional conduct expected of them.

Additional advice and training is actioned as necessary, when identified by the Trustee, or by their fellow Executive Committee members.

Typically, Trustees live in the local community, and are experienced in social care work and/or in administration in a business environment. Qualification through substantial work experience in relevant functions is expected of all Trustees, and appropriate professional qualifications, especially in the roles of Chairman, Secretary and Treasurer are seen as important- although not essential.

An important part of the role of Trustees is to mentor and develop employees, especially those who act in Managerial and Supervisory roles

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Major risks and management of those risks

The trustees consider that the main uncertainty facing the business over the next five years will be the ongoing cost of ensuring that our Houses remain structurally sound, comply with Housing Regulations, and support the continuing provision of best practices in our "assisted living" market segment.

The Society commissioned a survey to carry out inspections on all three houses. The recommendations of this survey- which were accepted by the Trustees- included the addition of £280,000 per annum (at April 2001 prices) over the next 10 years for structural Repairs & Maintenance.

Whilst our current reserves of £895,900 will go some way towards meeting these extra costs in the short term, it is imperative that our core Charitable Activities start to generate sufficient surpluses in the medium to long term to fund the remainder.

This year, we have reported a surplus of £49,425 (before gains on Investments and investment income) but this is after the write-back of a 2017 Provision of £192,192.

Our underlying performance on core Charitable Activities was, therefore, a deficit of £142,767, which is clearly unsatisfactory for longer-term sustainability.

The Trustees have already initiated measures to turn this deficit into a surplus. These include:

- A full review of the quality, costs, and benefits of services to residents
- Improving occupancy rates: development of a much higher community profile
- Organisational change, including the appointment of a Chief Operating Officer
- Elimination of waste, especially in our major Cost Categories
- Minimising the impact of inflation- especially on Power Costs

Disclosure of information to auditor

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

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Abbeyfield Sidmouth Society Limited

Trustees' Report


Statement of Trustees' Responsibilities


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Reappointment of auditor

A resolution will be proposed at the Annual General Meeting that Easterbrook Eaton Limited be re-appointed as auditors to the Society for 2021/22.

The annual report was approved by the trustees of the charity on 21/4/22 and signed on its behalf by:


.....
Mr R Cook
Company Secretary and Trustee


.....
Mr R Seaver
Trustee

The Abbeyfield Sidmouth Society Limited

Independent Auditors' Report to the Members of The Abbeyfield Sidmouth Society Limited

We have audited the financial statements of The Abbeyfield Sidmouth Society Limited for the year ended 30 September 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10 and 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

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 2021 and of its results 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 Directions for Private Registered Providers of Social Housing April 2015.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The Abbeyfield Sidmouth Society Limited

Independent Auditors' Report to the Members of The Abbeyfield Sidmouth Society Limited

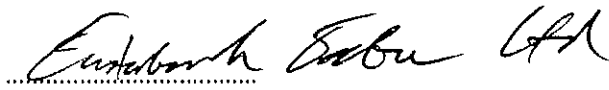
Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

In addition we have nothing to report on the following matter where the Housing and Regeneration Act 2008 required us to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained.



Mr Christopher Hodge (Senior Statutory Auditor)
For and on behalf of Easterbrook Eaton Limited, Statutory Auditor

Cosmopolitan House
Sidmouth
Devon
EX10 8LS

Date: 28/4/22

The Abbeyfield Sidmouth Society Limited

Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3,496	-	3,496
Charitable activities	918,319	-	918,319
Investment income	<u>15,170</u>	<u>986</u>	<u>16,156</u>
Total Income	<u>936,985</u>	<u>986</u>	<u>937,971</u>
Expenditure on:			
Charitable activities	<u>(862,192)</u>	<u>(10,198)</u>	<u>(872,390)</u>
Total Expenditure	<u>(862,192)</u>	<u>(10,198)</u>	<u>(872,390)</u>
Net income/(expenditure) for the year before gains or losses on Investments	<u>74,793</u>	<u>(9,212)</u>	<u>65,581</u>
Gains/losses on investment assets	<u>102,909</u>	<u>8,773</u>	<u>111,682</u>
Net income/(expenditure)	<u>177,702</u>	<u>(439)</u>	<u>177,263</u>
Net movement in funds	<u>177,702</u>	<u>(439)</u>	<u>177,263</u>
Reconciliation of funds			
Total funds brought forward	<u>3,732,540</u>	<u>47,213</u>	<u>3,779,753</u>
Total funds carried forward	15 <u>3,910,242</u>	<u>46,774</u>	<u>3,957,016</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 15.

The notes on pages 17 to 24 form an integral part of these financial statements.

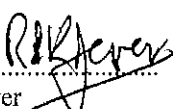
The Abbeyfield Sidmouth Society Limited

(Registration number: 00762159)

Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	3,445,917	3,462,324
Investments	7	<u>505,884</u>	<u>662,406</u>
		<u>3,951,801</u>	<u>4,124,730</u>
Current assets			
Stocks	8	4,352	6,050
Debtors	9	10,614	24,783
Cash at bank and in hand		<u>390,016</u>	<u>223,692</u>
		404,982	254,525
Creditors: Amounts falling due within one year	10	<u>(106,322)</u>	<u>(75,556)</u>
Net current assets		<u>298,660</u>	<u>178,969</u>
Total assets less current liabilities		4,250,461	4,303,699
Creditors: Amounts falling due after more than one year	11	(293,445)	(331,754)
Provisions	12	<u>-</u>	<u>(192,192)</u>
Net assets		<u>3,957,016</u>	<u>3,779,753</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		46,774	47,213
Unrestricted income funds			
Unrestricted funds		<u>3,910,242</u>	<u>3,732,540</u>
Total funds	15	<u>3,957,016</u>	<u>3,779,753</u>

The financial statements on pages 14 to 24 were approved by the trustees, and authorised for issue on 21/10/21 and signed on their behalf by:

.....

 Mr R Seaver
 Trustee

The notes on pages 17 to 24 form an integral part of these financial statements.

The Abbeyfield Sidmouth Society Limited

Statement of Cash Flows for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		177,263	(25,085)
Adjustments to cash flows from non-cash items			
Depreciation		35,743	38,535
Gain on listed investments		<u>(28,342)</u>	<u>20,015</u>
		184,664	33,465
Working capital adjustments			
Decrease/(increase) in stocks	8	1,698	(246)
Decrease/(increase) in debtors	9	14,169	(5,594)
Increase/(decrease) in creditors	10	30,758	(6,163)
Removal of provision		<u>(192,192)</u>	<u>-</u>
Net cash flows from operating activities		<u>39,097</u>	<u>21,462</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	6	(19,336)	(5,090)
Purchase of investments	7	(186,587)	(640,999)
Sale of investments		<u>371,451</u>	<u>728,387</u>
Net cash flows from investing activities		165,528	82,298
Cash flows from financing activities			
Repayment of loans and borrowings	10	<u>(38,301)</u>	<u>(34,801)</u>
Net increase in cash and cash equivalents		166,324	68,959
Cash and cash equivalents at 1 October		<u>223,692</u>	<u>154,733</u>
Cash and cash equivalents at 30 September		<u>390,016</u>	<u>223,692</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 24 form an integral part of these financial statements.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard FRS 102, the Housing SORP 2018; Statement of Recommended Practice for Registered Social Housing Providers, the Accounting Direction for private registered providers of social housing in England 2019 and the Companies Act 2006.

In accordance with FRS102 PB3.3A the management committee confirm that the Registered Social Housing Provider is a Public Benefit Entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The Charity has sufficient reserves to support any temporary downturn in rental income and any additional costs as a result of the Coronavirus pandemic. Any downturn is expected to be minor. The trustees have paid due regard to the Covid-19 pandemic while considering the going concern of the society.

Income and endowments

Turnover comprises rental and service income receivable and is recognised when the period of rent is due.

All incoming resources are included on the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured and then allocated to the General or Restricted Reserves as appropriate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, proportion of time spent or other relevant factors.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Social housing grants (SHG) are made by the Housing Corporation and are utilised to reduce the costs of purchase or development of land or buildings. Where purchases or developments have been wholly or partially funded by Social Housing Grant, the cost of those purchase or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item on the face of the balance sheet.

Social housing grants can be recycled by the Society under certain circumstances, if a property is sold or if another relevant event takes place. In these cases SHG can be used for projects approved by the Housing Corporation. Social housing grants may have to be repaid if those circumstances are not met and in that event it is a contingent liability.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure included in the Income and Expenditure Account includes the relevant VAT.

Tangible fixed assets

Tangible fixed asset are recorded at cost, less any subsequent accumulated depreciation.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Housing Land and Buildings	No depreciation is charged
Fixtures and Equipment	20% straight line basis
Motor Vehicles	20% straight line basis

Housing land and properties are stated at cost or valuation. The cost of properties is their purchase price together with incidental costs of acquisition, less any social housing grants received.

Expenditure on housing properties, which results in an enhancement to the economic benefits arising from the land and buildings, or is a major refurbishment or restoration of part of the structure of the buildings is capitalised. All other expenditure on the interior structure of the houses, including refurbishment of rooms, is expended as maintenance cost.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings is not less than their net book value. The annual charge would therefore be immaterial.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Society has pension arrangements with Nest for eligible employees other than those who have opted out voluntarily.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

The committee of management have reviewed the financial instruments held within the financial statements and consider them to be 'basic' and as such are recognised at their transaction value.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

3 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Payroll and Other Costs	<u>366,887</u>	<u>548,063</u>

Following a Supreme Court decision during 2021 a payroll provision of £192,192 established in 2017 is no longer required. Payroll costs for the year have therefore been reduced by £192,192.

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Monthly average number of persons employed	<u>25</u>	<u>25</u>

No employee received emoluments of more than £60,000 during the year.

4 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>7,690</u>	<u>9,000</u>
Other fees to auditors		
All other non-audit services	<u>3,940</u>	<u>10,396</u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2020	3,403,310	246,624	-	3,649,934
Additions	-	9,749	9,587	19,336
Disposals	-	(17,036)	-	(17,036)
At 30 September 2021	<u>3,403,310</u>	<u>239,337</u>	<u>9,587</u>	<u>3,652,234</u>
Depreciation				
At 1 October 2020	-	187,610	-	187,610
Charge for the year	-	33,826	1,917	35,743
Eliminated on disposals	-	(17,036)	-	(17,036)
At 30 September 2021	<u>-</u>	<u>204,400</u>	<u>1,917</u>	<u>206,317</u>
Net book value				
At 30 September 2021	<u>3,403,310</u>	<u>34,937</u>	<u>7,670</u>	<u>3,445,917</u>
At 30 September 2020	<u>3,403,310</u>	<u>59,014</u>	<u>-</u>	<u>3,462,324</u>

Land and buildings cost is as follows:

	£
Housing properties cost	3,637,310
Less: Social housing grant	(234,000)
Net Cost	<u>3,403,310</u>

7 Fixed asset investments

	2021 £	2020 £
Other investments	<u>505,884</u>	<u>662,406</u>
	2021	2020
Cost b/fwd	622,980	710,367
Additions	186,587	641,000
Disposal	<u>(371,451)</u>	<u>(728,387)</u>
Cost c/fwd	438,116	622,980
Unrealised gain	<u>67,768</u>	<u>39,426</u>
Market value c/fwd	<u>505,884</u>	<u>662,406</u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

8 Stock

	2021 £	2020 £
Stocks	<u>4,352</u>	<u>6,050</u>

9 Debtors

	2021 £	2020 £
Trade debtors	-	848
Other debtors	<u>10,614</u>	<u>23,935</u>
	<u>10,614</u>	<u>24,783</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Abbeyfield loan	36,190	36,182
Other taxation and social security	7,662	6,706
Other creditors	<u>62,470</u>	<u>32,668</u>
	<u>106,322</u>	<u>75,556</u>

11 Creditors: amounts falling due after one year

	2021 £	2020 £
Abbeyfield loan	<u>293,445</u>	<u>331,754</u>

The Abbeyfield Loan is secured against the Charity's land and buildings.

Included in the creditors are the following amounts due after more than five years:

	2021 £	2020 £
After more than five years by instalments	<u>(150,836)</u>	<u>(187,026)</u>

12 Provisions

	Other provision £	Total £
At 1 October 2020	(192,192)	(192,192)
Amounts unused and reversed	<u>192,192</u>	<u>192,192</u>
At 30 September 2021	<u>-</u>	<u>-</u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

The provision related to a hearing on whether minimum wage was due to carers who 'sleep in'. Following a supreme court decision during 2021 the provision has been reversed and is no longer required.

13 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Abbeyfield Court
Station Road
Sidmouth
Devon
EX10 8NW

[Authorised for issue date](#)

14 Contingent liabilities

There were no contingent liabilities (2018 - £nil)

15 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General	3,732,540	936,985	(862,192)	102,909	3,910,242
Restricted funds	<u>47,213</u>	<u>986</u>	<u>(10,198)</u>	<u>8,773</u>	<u>46,774</u>
Total funds	<u><u>3,779,753</u></u>	<u><u>937,971</u></u>	<u><u>(872,390)</u></u>	<u><u>111,682</u></u>	<u><u>3,957,016</u></u>

Restricted Reserve - Fisher Legacy to provide outings to the countryside for residents, staff and volunteers of all Abbeyfield Sidmouth houses.

General Unrestricted Fund - The Executive Committee consider that this level of reserves will provide an adequate, but not excessive, funds to meet unforeseen exceptional expenditure or exceptional loss of income due to periods of room vacancies.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
Unrestricted funds					
General	3,739,290	1,041,272	(975,400)	(72,622)	3,732,540
Restricted funds	<u>65,548</u>	<u>1,944</u>	<u>(9,486)</u>	<u>(10,793)</u>	<u>47,213</u>
Total funds	<u>3,804,838</u>	<u>1,043,216</u>	<u>(984,886)</u>	<u>(83,415)</u>	<u>3,779,753</u>

16 Related party transactions

During the year the charity made the following related party transactions:

Mr J A Keith

(Mr J A Keith is an employee of the charity and has a family connection with Mr P A Keith who resigned as a Trustee on the 13/08/2021.)

The salary is paid on an arms length basis. . At the balance sheet date the amount due to/from Mr J A Keith was £Nil (2020 - £Nil).

Mrs R Zapp

(Mrs R Zapp is a resident of the charity and has a family connection with Mrs J Mitchell who is a Trustee.)

The rent is charged on an arms length basis. . At the balance sheet date the amount due to/from Mrs R Zapp was £Nil (2020 - £Nil).

17 Ultimate controlling party

The executive committee has ultimate control over the Society.

18 Accommodation units

During the year there were 59 units in management (2020 - 59).

The Abbeyfield Sidmouth Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	3,496	68,100
Charitable activities (analysed below)	918,319	951,752
Investment income (analysed below)	<u>16,156</u>	<u>23,364</u>
Total income	<u>937,971</u>	<u>1,043,216</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(872,390)</u>	<u>(984,886)</u>
Total expenditure	(872,390)	(984,886)
Gains/losses on investment assets (analysed below)	<u>111,682</u>	<u>(83,415)</u>
Net income/(expenditure)	<u>177,263</u>	<u>(25,085)</u>
Net movement in funds	177,263	(25,085)
Reconciliation of funds		
Total funds brought forward	<u>3,779,753</u>	<u>3,804,838</u>
Total funds carried forward	<u>3,957,016</u>	<u>3,779,753</u>
	2021	
	Restricted funds £	Total £
Income and Endowments from:		
Donations and legacies (analysed below)	-	3,496
Charitable activities (analysed below)	-	918,319
Investment income (analysed below)	<u>986</u>	<u>16,156</u>
Total income	<u>986</u>	<u>937,971</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(10,198)</u>	<u>(872,390)</u>
Total expenditure	(10,198)	(872,390)
Gains/losses on investment assets (analysed below)	<u>8,773</u>	<u>111,682</u>
Net (expenditure)/income	<u>(439)</u>	<u>177,263</u>
Net movement in funds	(439)	177,263
Reconciliation of funds		
Total funds brought forward	<u>47,213</u>	<u>3,779,753</u>
Total funds carried forward	<u>46,774</u>	<u>3,957,016</u>

This page does not form part of the statutory financial statements.

The Abbeyfield Sidmouth Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Legacies and bequests	2,856	62,170
Appeals and donations	500	348
Visitors, guests and Darlington room hire	140	3,105
Sponsorship	-	2,477
	<u>3,496</u>	<u>68,100</u>
<i>Charitable activities</i>		
Income from letting and care service charges	918,319	951,752
	<u>918,319</u>	<u>951,752</u>
<i>Investment income</i>		
Income from other investments	986	1,944
Income from other investments	15,170	21,420
	<u>16,156</u>	<u>23,364</u>
<i>Charitable activities</i>		
Food costs and cleaning materials	(112,491)	(126,079)
Depreciation of fixtures and fittings	(33,826)	(38,535)
Depreciation of motor vehicles	(1,917)	-
Wages and salaries	(366,887)	(548,063)
Council Tax	(11,544)	(8,647)
Water rates	(21,315)	(18,966)
Light, heat and power	(63,380)	(69,342)
General maintenance	(130,318)	(60,468)
Garden maintenance	(14,134)	(15,558)
Sundry expenses	(26,240)	(15,566)
Insurance	(24,390)	(23,343)
Telephone and administrative expenses	(18,830)	(13,604)
Abbeyfield membership	(24,596)	(15,881)
Minibus leasing and other costs	(10,198)	(9,486)
The audit of the charity's annual accounts	(7,690)	(9,000)
Auditors' remuneration - non-audit services	(3,940)	(10,396)
Loan interest	(694)	(1,952)
	<u>(872,390)</u>	<u>(984,886)</u>
<i>Gains/losses on investment assets</i>		
Restricted fund - gain / (loss)	8,773	(10,793)
Unrestricted fund - gain / (loss)	102,909	(72,622)
	<u>111,682</u>	<u>(83,415)</u>

This page does not form part of the statutory financial statements.

SidLife Limited

England & Wales - Charity number 229545

Accounts

**Approval Copy
Please Sign and Return**

Company registration number: 00762159

Charity registration number: 229545

The Abbeyfield Sidmouth Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

Easterbrook Eaton Limited
Statutory Auditors
Cosmopolitan House
Sidmouth
Devon
EX10 8LS

2023-24
Annual Report

The Abbeyfield Sidmouth Society Limited

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The Abbeyfield Sidmouth Society Limited

Reference and Administrative Details

Secretary	Mr R Cook, Secretary
Registered Office	Abbeyfield Court Station Road Sidmouth Devon EX10 8NW The charity is incorporated in England and Wales.
Company Registration Number	00762159
Charity Registration Number	229545
Bankers	CAF Bank Ltd PO Box 289 West Malling Kent ME19 4TA HSBC Bank Plc Fore Street Sidmouth Devon EX10 8AA
Auditor	Easterbrook Eaton Limited Statutory Auditors Cosmopolitan House Sidmouth Devon EX10 8LS

The Abbeyfield Sidmouth Society Limited

Trustees' Report

In this report references to "Society" means The Abbeyfield Sidmouth Society Limited (Charity number 229545).

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2020.

Trustees

Mr D Wheaton, Chairman

Mr A Darrant, Deputy Chairman

Mr R Cook, Secretary

Mr R Seaver, Treasurer

Mr P Keith

Mrs V Fursey

Mrs G Costin

Mrs C Drew

Mrs A J Cook

Mrs J Brittain (resigned 6 November 2019)

In accordance with the registered rules of the Society, Mr Darrant, Mrs Drew and Mrs Costin are required to retire by rotation and are expected to put themselves up for re-election at the next Annual General Meeting whose date has not yet been finalised.

Objectives and activities

Objects and aims

The principal activity of the Society, as determined by its Memorandum of Association, continues to be the provision of accommodation, support, and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within Hostel Housing activities as defined in the Housing and Regeneration Act 2008.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Achievements and performance

During the year, the Society continued to provide full-time accommodation, meals and other services on an "assisted-living" basis, for up to 65 elderly but physically mobile residents who mostly have roots in the local community but wish to retain their personal independence within a secure, caring, and friendly environment.

Where residents have particular mobility or other health issues the Society facilitates access to carers.

Family visits are very welcome and, where applicable, administrative assistance and advice is given to those who might be entitled to receive Housing Benefits.

For many residents, the only alternative to "Abbeyfield living" would be to live alone. Their families and friends are therefore relieved, to a significant extent, of the additional worry and financial burden that their elderly relatives, if living on their own, might otherwise cause them.

Staff have a welcome opportunity to actively contribute to the welfare of elderly people, as well as, in most cases, earning a welcome salary in an area which otherwise holds restricted opportunities for employment. This is particularly true in cases in which an individual is unable to work on a full-time basis due to their own family responsibilities.

The COVID-19 pandemic together with associated Government restrictions significantly limited the normal activities of residents and staff for the last 6 months of the year. The challenges this posed to the business, although considerable, were successfully overcome.

Financial review

Statements of Financial Activity for the year 2019-2020- Income & Expenditure, Balance Sheet, and Cash Flows- are set out on pages 13, 14 & 15 respectively. These should be read in conjunction with the supporting Accounting Policies and Notes set out on pages 16 - 26 inclusive.

Key Points are as follows:

Income from Residents. The total number of accommodation Units under management across the three Houses remained at 59 of which a monthly average of 55 were occupied (last year 58 on average were occupied). Income generated from these Units was £951,752 (£16,965 or 1.8% higher YOY). Despite annual Rent increases in April 2020, more units remained void for longer as finding new tenants was extremely difficult due to the COVID restrictions.

Income from Residents represented 91.4% of total income- down from 95.0% last year.

Employees. Up to 50 paid staff were employed during the year. Since many paid staff do not work on a full-time basis, this was the equivalent of 25 full-time employees.

Last year the 12 reported referred only to the number of individuals working full-time, but not the full-time equivalents. The comparative figure this year on the same basis would also be 12.

The COVID pandemic imposed substantial changes in working practices including increases in the numbers of hours worked and, following general increases in April 2020, staff hardship payments were also awarded for 5 months of the year.

Wages & Salaries amounted to £548,063 (£60,957 or 12.5% higher YOY) and represented 55.6% of total Expenditure on Charitable Activities-up from 51.6% last year. They remain, by far, our largest individual cost category.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Food Costs & Cleaning Materials. These costs, of which 90% relate to Food, represented our second largest cost-category. For the year these were £126,079 (£19,735 or 18.9% higher YOY). The cost of additional COVID-related cleaning expenses and higher food costs, especially during shutdowns, drove overall costs up despite fewer residents being accommodated.

General Maintenance. Costs for the year were £ 60,468 (£61,281 or 50.3% lower YOY). Access to sites was severely restricted for the second half of the year and the refurbishment of many void rooms has had to be deferred into 2021. General Maintenance represented only 6.1% of Expenditure on Charitable Activities (down from 12.9% last year)

Investments. The major event of the year in most financial markets worldwide was a downward correction from January to April 2020 of approximately 20%. A significant partial recovery took place from May 2020 onwards and this has continued, albeit cautiously, after our year-end.

In May 2020 we changed Investment our Investment Managers and it took several months before a new portfolio of funds had been put into place.

Dividend Income during the year amounted to £23,364 (£13,019 or 35.8% lower YOY). This represented an average annual return on Investment Capital employed (including cash awaiting investment) of 3.2%% (PY 4.8%) However this was offset by a gain on valuation in the year of £39,426 (£20,015 lower gain YOY).

No fresh Capital Investments nor withdrawals were made to the portfolio during the year.

By the year-end, the Market Value of the invested portfolio had fallen to £662,406 (£107,403 or 18.0% lower YOY)

Net Current Assets(NCA's). NCA's at the year-end were £178,969 (Up by £80,970 or 82.6% YOY) as a result of the higher balances principally an extra £43,055 of cash awaiting investment into our Securities portfolio. Other cash balances were higher due to substantial general maintenance costs having to be postponed due to COVID access restrictions.

The level of NCA's is considered adequate to support normal ongoing activities. In circumstances where significant financial liabilities materialise unexpectedly at short notice, funds could be drawn from our Investment Portfolio to cover.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Net Income (Surplus of Income over Costs). A net deficit of £25,085 was recorded (Compared with a surplus of £20,295 last year). The £45,380 fall in surplus year on year (YOY) was due to:

<u>Increased Costs & Reduced Income</u>	
Investment Losses on Valuation	63,456
Wages & Salaries	60,957
Catering & Cleaning	19,735
Dividends Received	13,019
Auditors Remuneration- Audit	1,500
Auditors Remuneration- Other	8,087
Insurance Premiums	8,151
Abbeyfield Membership	7,999
Other	<u>5,141</u>
TOTAL	<u>188,045</u>

OFFSET BY

<u>Reduced Costs & Increased Income</u>	
General Maintenance	61,281
Donations & Legacies	54,967
Rental Income	16,965
Depreciation	6,365
Other	<u>3,087</u>
TOTAL	<u>142,665</u>

Year on year REDUCTION **45,380**

Reserves. At 30th September 2020 we held Reserves of £916,931 being Investments (£662,406) and Cash & Bank Balances (£254,525).

Investments are required principally to finance the 5-Year (2020-2024) infrastructure program- see the sub-paragraph "Principal Risk and Uncertainty" below. Cash & Bank balances are needed to discharge our current liabilities at the financial year-end (£81,727) and also to meet short-term cash-flow problems that may emerge during 2019/2020. Financial obligations involved in Charitable Activities are always met when they fall due, especially where these materialise at short notice.

Total Funds. At the end of the Financial Reporting Period the Society's Total Funds amounted to £3,779,753 of which £47,213 (1.2%) under the terms of a legacy received in 2015 are restricted to certain activities, and not available for General Purposes.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Principal Risk and Uncertainty. The trustees consider that main uncertainty facing the business over the next five years will be the ongoing cost of ensuring that all our Houses remain structurally sound, comply with Housing Regulations, and support the continuing provision of best practices in our “assisted living” market segment.

The Society has commissioned a survey to carry out inspections on all three houses. The recommendations of this survey will be evaluated and prioritised in mid-2021.

Although the Directors do not yet know what these priorities will be, nor their costs and timings of implementation, they believe that our Investments will probably cover a significant part.

The Society is not highly geared and, should our Investment not turn out to be sufficient to complete the entire infrastructure program, the Trustees would look with confidence to securing further longer-term borrowing.

The Trustees consider that the year produced a satisfactory financial result in exceptionally difficult operating circumstances due to the COVID-19 pandemic, and when there were significant falls in stock market values .

Investment policy and objectives

Our Financial Investments are a major asset of the Society and the Trustees of the Society have overall responsibility for all Financial Investment decisions.

Acting within guidelines determined by the Trustees, and with effect from March 2020, day-to-day decisions on purchases and sales of Investments are to be delegated, on a discretionary basis, to Brewin Dolphin PLC an experienced independent Investment Manager under contractual terms, including charges and performance targets agreed in writing. The Trustees will review both Investment Guidelines, and performance of the Investment Manager against benchmarks, at least annually.

The Society aims to ensure that a balance is maintained between, on the one hand, achieving at least market average percentage increases in Capital values and, on the other hand, in minimising Liquidity and volatility risks. This will be achieved by maintaining a suitably diversified portfolio.

The independent Investment Manager is responsible for deciding on the exact composition of the portfolio within the Trustees guidelines. They are expected to be alert to market trends and to make investment decisions accordingly.

It is anticipated that all Investment Funds will be dedicated to the ongoing 5-year programme (2020-2024) to ensure that the quality of residential facilities and services remain market-leading.

However, should significant adverse operational trends emerge in the market, up to 10% of investment funds would be made available to ensure that all the Society's financial obligations are met when they fall due, especially where these materialise at short notice.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Value for Money Policy

In 2018, the Regulator for Social Housing devised financial measures ("metrics") for the measurement of financial efficiencies across the regulated social housing group. In doing so, their intention was to establish comparable financial ratios, across our own segment of the market and other peer groups in the rest of the Industry, and eventually develop published league tables.

The ratios to be used, as proposed by the Regulator, were called the "Seven Metrics" (Financial Targets) against which all participating organisations were expected to report, showing current year's performance against targets set last year, performance of the previous year, and Targets for the year ahead.

This year the actual performance in 2019/20 compared with the Target for that year, the actual performance for 2018/2019, and the Target for 2020/21 are summarised below.

	<u>Current</u> <u>2019/20</u>	<u>Target</u> <u>2019/20</u>	<u>Last</u> <u>2018/19</u>	<u>Next</u> <u>2020/21</u>
Metric 1-Reinvestment	0%	0%	0%	0%

No plans in 2020/21 to acquire additional properties

Metric 2-New Supply Delivered (Social Housing)	0%	0%	0%	0%
---	----	----	----	----

The 59 Units under management continue to represent capacity

There are no plans to reduce the size of Units in order to increase their number

Metric 3-Gearing	9.2%	9.5%	10.0%	8.5%
-------------------------	------	------	-------	------

As we continue to progressively pay off the Long-Term loan, the % of other Net Assets represented by the loan will continue to fall.

Metric 4-EBITDA MRI/Interest	3,888%	2,398%	3,770%	4,187%
-------------------------------------	--------	--------	--------	--------

Net Income after adding back Depreciation, Loan interest and General Maintenance easily covers the Interest Paid in servicing the loan. Because Loan Capital is also being repaid when it falls due, and because the interest rate is low and relatively fixed, the Interest amount charged will fall over time. The change in % cover is mostly driven by changes in the levels of adjusted Net Income of which the main variable is General Maintenance costs.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Metric 5-Annual Cost per Unit (Social Housing)	£16,981	£16,541	£16,276	£17,479
---	---------	---------	---------	---------

This Is Total Expenditure on Charitable Activities divided by the number of Units. Since the number of units is unchanged, the increasing costs per unit are driven solely by increasing Total Expenditure. This increased by 4.3% in 2019/20 v the prior year, of which 48% related to increased Wages/Salaries, Food/Cleaning Materials, and General Maintenance expenses.

Metric 6-Operating Margins	-2.4%	1.6%	2.1%	1.6%
-----------------------------------	-------	------	------	------

This Ratio is Net Expenditure / Total Income and includes all Income and expenses, not only those arising from Charitable Activities. Charitable Activities are our core business and, when separated out, these generated a negative margin of 2.8% in 2019/2020 after a positive of 1.1% in 2018/2019. Our challenge is to develop higher margins in our core business so that we become less dependent on largely unpredictable Legacies, Donations, Investment income, and Gains on Investment Valuations.

Metric 7- Return on Capital Employed	-0.7%	0.4%	0.6%	0.4%
---	-------	------	------	------

This Is Total Income/ Average Total funds. These ROCE numbers would be unacceptably low in any Commercial operation. But since we are a Charity, all surpluses and deficits are absorbed within the business: no dividends are paid. However, at end 2019/2020 our Land & Buildings and our Investments together represented 109% of our Capital Employed and both are exposed to increasing volatility in their respective markets. Meeting the challenge of developing higher margins in our core business will improve our ROCE but, more importantly, will make it less likely that we will need to turn to our Investment Portfolio to fund cash-flow problems in core business

Note that the 2020/21 Target figures for all Metrics are based on the approved Budget.

The Abbeyfield Sidmouth Society Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The Society is a Company Limited by guarantee as well as being a Charity registered with the Charities Commission in England & Wales.

The Society is governed by its Memorandum and Articles of Association and is a member of the Abbeyfield Society Ltd to whom an annual subscription is paid.

The Articles of Association govern the appointment of the Executive Committee of which all Trustees are members. The responsibilities of this Committee are set out in the Statement on page 10 of this report.

The Executive Committee consists of no less than 3 and no more than 18 members, one third of which must retire by rotation each year but are eligible for re-election.

The Executive Committee has the power to appoint new Trustees, pending ratification of these appointments at the Annual General Meeting.

Induction and training of trustees

The Society provides new Trustees with literature from the Charity Commission and The Abbeyfield Society Limited which provides the Trustees with the background knowledge of their responsibilities of being a Trustee, and of the duties of care and professional conduct expected of them. Additional advice and training is actioned as necessary, when identified by the Trustee, or by their fellow Executive Committee members.

Typically, Trustees live in the local community, and are experienced in social care work and/or in administration in a business environment. Qualification through substantial work experience in relevant functions is expected of all Trustees, and appropriate professional qualifications, especially in the roles of Chairman, Secretary and Treasurer are seen as important- although not essential.

An important part of the role of Trustees is to mentor and develop employees, especially those who act in Managerial and Supervisory roles

Major risks and management of those risks

The trustees consider that main uncertainty facing the business over the next five years will be the ongoing cost of ensuring that all our Houses remain structurally sound, comply with Housing Regulations, and support the continuing provision of best practices in our "assisted living" market segment.

The Society has commissioned a survey to carry out inspections on all three houses. The recommendations of this survey will be evaluated and prioritised towards the end of 2020.

Although the Directors do not yet know what these priorities will be, nor their costs and timings of implementation, they believe that our Investments will likely cover a significant part.

The Society is not highly geared and, should our Investment not turn out to be sufficient to complete the entire infrastructure program, the Trustees would look with confidence to securing further longer-term borrowing,

Disclosure of information to auditor

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 Abbeyfield Sidmouth Society Limited

Trustees' Report

Statement of Trustees' Responsibilities

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

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

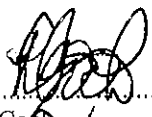
Reappointment of auditor

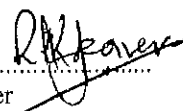
A resolution will be proposed at the Annual General Meeting that Easterbrook Eaton Limited be re-appointed as auditors to the Society for 2020/21.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 23 March 2021 and signed on its behalf by:


.....
Mr R Cook
Company Secretary and Trustee


.....
Mr R Seaver
Trustee

The Abbeyfield Sidmouth Society Limited

Independent Auditors' Report to the Members of The Abbeyfield Sidmouth Society Limited

We have audited the financial statements of The Abbeyfield Sidmouth Society Limited for the year ended 30 September 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities (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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

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 2020 and of its results 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 Directions for Private Registered Providers of Social Housing April 2015.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The Abbeyfield Sidmouth Society Limited

Independent Auditors' Report to the Members of The Abbeyfield Sidmouth Society Limited

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

In addition we have nothing to report on the following matter where the Housing and Regeneration Act 2008 required us to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained.



.....
Mr Christopher Hodge (Senior Statutory Auditor)
For and on behalf of Easterbrook Eaton Limited, Statutory Auditor

Cosmopolitan House
Sidmouth
Devon
EX10 8LS

Date: 1 April 2021

The Abbeyfield Sidmouth Society Limited

**Statement of Financial Activities for the Year Ended 30 September 2020
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Unrestricted funds		Restricted funds	Total 2020
Note	General £		£	£
Income and Endowments from:				
Donations and legacies	68,100	-		68,100
Charitable activities	951,752	-		951,752
Investment income	21,420		1,944	23,364
Total Income	<u>1,041,272</u>		<u>1,944</u>	<u>1,043,216</u>
Expenditure on:				
Charitable activities	<u>(975,400)</u>		<u>(9,486)</u>	<u>(984,886)</u>
Total Expenditure	(975,400)		(9,486)	(984,886)
Gains/losses on investment assets	<u>(72,622)</u>		<u>(10,793)</u>	<u>(83,415)</u>
Net expenditure	<u>(6,750)</u>		<u>(18,335)</u>	<u>(25,085)</u>
Net movement in funds	(6,750)		(18,335)	(25,085)
Reconciliation of funds				
Total funds brought forward	<u>3,739,290</u>		<u>65,548</u>	<u>3,804,838</u>
Total funds carried forward	16 <u>3,732,540</u>		<u>47,213</u>	<u>3,779,753</u>

All of the charity's activities derive from continuing operations during the above two periods.

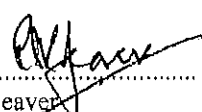
The funds breakdown for 2019 is shown in note 16.

The Abbeyfield Sidmouth Society Limited

(Registration number: 00762159)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	3,462,324	3,495,769
Investments	7	<u>662,406</u>	<u>769,809</u>
		<u>4,124,730</u>	<u>4,265,578</u>
Current assets			
Stocks	8	6,050	5,804
Debtors	9	24,783	19,189
Cash at bank and in hand		<u>223,692</u>	<u>154,733</u>
		254,525	179,726
Creditors: Amounts falling due within one year	10	<u>(75,556)</u>	<u>(81,727)</u>
Net current assets		<u>178,969</u>	<u>97,999</u>
Total assets less current liabilities		4,303,699	4,363,577
Creditors: Amounts falling due after more than one year	11	(331,754)	(366,547)
Provisions	12	<u>(192,192)</u>	<u>(192,192)</u>
Net assets		<u>3,779,753</u>	<u>3,804,838</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		47,213	65,548
Unrestricted income funds			
Unrestricted funds		<u>3,732,540</u>	<u>3,739,290</u>
Total funds	16	<u>3,779,753</u>	<u>3,804,838</u>

The financial statements on pages 13 to 23 were approved by the trustees, and authorised for issue on 23 March 2021 and signed on their behalf by:


.....
Mr R Seaver
Trustee

The Abbeyfield Sidmouth Society Limited

Statement of Cash Flows for the Year Ended 30 September 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (expenditure)/income		(25,085)	20,295
Adjustments to cash flows from non-cash items			
Depreciation		38,535	44,900
Gain on listed investments		<u>20,015</u>	<u>19,959</u>
		33,465	85,154
Working capital adjustments			
Increase in stocks	8	(246)	(777)
Increase in debtors	9	(5,594)	(19,099)
(Decrease)/increase in creditors	10	<u>(6,163)</u>	<u>6,544</u>
Net cash flows from operating activities		<u>21,462</u>	<u>71,822</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	6	(5,090)	(2,038)
Purchase of investments	7	(640,999)	(34,720)
Sale of investments		<u>728,387</u>	<u>-</u>
Net cash flows from investing activities		82,298	(36,758)
Cash flows from financing activities			
Repayment of loans and borrowings	10	<u>(34,801)</u>	<u>(40,596)</u>
Net increase/(decrease) in cash and cash equivalents		68,959	(5,532)
Cash and cash equivalents at 1 October		<u>154,733</u>	<u>160,265</u>
Cash and cash equivalents at 30 September		<u><u>223,692</u></u>	<u><u>154,733</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard FRS 102, the Housing SORP 2018; Statement of Recommended Practice for Registered Social Housing Providers, the Accounting Direction for private registered providers of social housing in England 2019 and the Companies Act 2006.

In accordance with FRS102 PB3.3A the management committee confirm that the Registered Social Housing Provider is a Public Benefit Entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The Charity has sufficient reserves to support any temporary downturn in rental income and any additional costs as a result of the Coronavirus pandemic. Any downturn is expected to be minor.

Income and endowments

Turnover comprises rental and service income receivable and is recognised when the period of rent is due.

All incoming resources are included on the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured and then allocated to the General or Restricted Reserves as appropriate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, proportion of time spent or other relevant factors.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Social housing grants (SHG) are made by the Housing Corporation and are utilised to reduce the costs of purchase or development of land or buildings. Where purchases or developments have been wholly or partially funded by Social Housing Grant, the cost of those purchase or developments have been reduced by the value of the grant received. The value of the grant is disclosed as a separate item on the face of the balance sheet.

Social housing grants can be recycled by the Society under certain circumstances, if a property is sold or if another relevant event takes place. In these cases SHG can be used for projects approved by the Housing Corporation. Social housing grants may have to be repaid if those circumstances are not met and in that event it is a contingent liability.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure included in the Income and Expenditure Account includes the relevant VAT.

Tangible fixed assets

Tangible fixed asset are recorded at cost, less any subsequent accumulated depreciation.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Housing Land and Buildings	No depreciation is charged
Fixtures and Equipment	20% straight line basis

Housing land and properties are stated at cost or valuation. The cost of properties is their purchase price together with incidental costs of acquisition, less any social housing grants received.

Expenditure on housing properties, which results in an enhancement to the economic benefits arising from the land and buildings, or is a major refurbishment or restoration of part of the structure of the buildings is capitalised. All other expenditure on the interior structure of the houses, including refurbishment of rooms, is expended as maintenance cost.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings is not less than their net book value. The annual charge would therefore be immaterial.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Society has pension arrangements with Nest for eligible employees other than those who have opted out voluntarily.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

The committee of management have reviewed the financial instruments held within the financial statements and consider them to be 'basic' and as such are recognised at their transaction value.

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

2 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

3 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Payroll and Other Costs	<u>548,063</u>	<u>487,106</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Monthly average number of persons employed	<u>25</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year.

4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>9,000</u>	<u>7,500</u>
Other fees to auditors		
All other non-audit services	<u>10,396</u>	<u>2,309</u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2019	3,403,310	626,546	4,029,856
Additions	-	5,090	5,090
Disposals	-	(385,012)	(385,012)
At 30 September 2020	3,403,310	246,624	3,649,934
Depreciation			
At 1 October 2019	-	534,087	534,087
Charge for the year	-	38,535	38,535
Eliminated on disposals	-	(385,012)	(385,012)
At 30 September 2020	-	187,610	187,610
Net book value			
At 30 September 2020	3,403,310	59,014	3,462,324
At 30 September 2019	3,403,310	92,459	3,495,769

Land and buildings cost is as follows:

	£
Housing properties cost	3,637,310
Less: Social housing grant	(234,000)
Net Cost	3,403,310

7 Fixed asset investments

	2020 £	2019 £
Other investments	662,406	769,809
	2020	2019
Cost b/fwd	710,367	675,648
Additions	641,000	34,720
Disposal	(728,387)	-
Cost c/fwd	622,980	710,367
Unrealised gain	39,426	59,441
Market value c/fwd	662,406	769,809

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

8 Stock

	2020	2019
	£	£
Stocks	<u>6,050</u>	<u>5,804</u>

9 Debtors

	2020	2019
	£	£
Trade debtors	848	1,277
Other debtors	<u>23,935</u>	<u>17,912</u>
	<u>24,783</u>	<u>19,189</u>

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Abbeyfield loan	36,182	36,190
Other taxation and social security	6,706	5,729
Other creditors	<u>32,668</u>	<u>39,808</u>
	<u>75,556</u>	<u>81,727</u>

11 Creditors: amounts falling due after one year

	2020	2019
	£	£
Abbeyfield loan	<u>331,754</u>	<u>366,547</u>

The Abbeyfield Loan is secured against the Charity's land and buildings.

Included in the creditors are the following amounts due after more than five years:

	2020	2019
	£	£
After more than five years by instalments	<u>(187,026)</u>	<u>(221,787)</u>

12 Provisions

	Other provision	Total
	£	£
At 1 October 2019	<u>(192,192)</u>	<u>(192,192)</u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

This provision does not represent full and final settlement. The actual liability could be greater.

The provision relates to an ongoing hearing regarding whether minimum wage is due to carers who 'sleep in'.

In March 2021 the supreme court dismissed the appeals. The Charity and the Abbeyfield will now review the available information and it is likely that this provision will be removed from the financial statements in 2020/21.

13 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Abbeyfield Court
Station Road
Sidmouth
Devon
EX10 8NW

These financial statements were authorised for issue by the trustees on 23 March 2021.

14 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2019 - £Nil).

15 Contingent liabilities

There were no contingent liabilities (2018 - £nil)

16 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
Unrestricted funds					
General	3,739,290	1,041,272	(975,400)	(72,622)	3,732,540
Restricted funds	<u>65,548</u>	<u>1,944</u>	<u>(9,486)</u>	<u>(10,793)</u>	<u>47,213</u>
Total funds	<u>3,804,838</u>	<u>1,043,216</u>	<u>(984,886)</u>	<u>(83,415)</u>	<u>3,779,753</u>

The Abbeyfield Sidmouth Society Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Restricted Reserve - Fisher Legacy to provide outings to the countryside for residents, staff and volunteers of all Abbeyfield Sidmouth houses.

General Unrestricted Fund - The Executive Committee consider that this level of reserves will provide an adequate, but not excessive, funds to meet unforeseen exceptional expenditure or exceptional loss of income due to periods of room vacancies.

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2019 £
Unrestricted funds					
General	3,708,026	981,124	(934,618)	(15,242)	3,739,290
Restricted funds	76,517	3,179	(9,431)	(4,717)	65,548
Total funds	3,784,543	984,303	(944,049)	(19,959)	3,804,838

The restricted fund balance at 1st October 2018 has been restated from £99,514 to £76,517. This is a result of the Fisher Legacy carrying amount having been recalculated. Correspondingly the unrestricted fund balance at 1st October 2018 has also been restated.

17 Related party transactions

There were no related party transactions in the year.

18 Ultimate controlling party

The executive committee has ultimate control over the Society.

19 Accommodation units

During the year there were 59 units in management (2019 - 59).

The Abbeyfield Sidmouth Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	2020		2020	
	Unrestricted funds	Restricted funds	Total	Total 2019
	General £	£	£	£
Income and Endowments from:				
Donations and legacies (analysed below)	68,100	-	68,100	13,133
Charitable activities (analysed below)	951,752	-	951,752	934,787
Investment income (analysed below)	21,420	1,944	23,364	36,383
Total income	1,041,272	1,944	1,043,216	984,303
Expenditure on:				
Charitable activities (analysed below)	(975,400)	(9,486)	(984,886)	(944,049)
Total expenditure	(975,400)	(9,486)	(984,886)	(944,049)
Gains/losses on investment assets (analysed below)	(72,622)	(10,793)	(83,415)	(19,959)
Net (expenditure)/income	(6,750)	(18,335)	(25,085)	20,295
Net movement in funds	(6,750)	(18,335)	(25,085)	20,295
Reconciliation of funds				
Total funds brought forward	3,739,290	65,548	3,804,838	3,784,543
Total funds carried forward	3,732,540	47,213	3,779,753	3,804,838

The Abbeyfield Sidmouth Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	<u>2020</u>	<u>2020</u>	
	Unrestricted funds		Total 2019
	General £	Total £	£
<i>Donations and legacies</i>			
Legacies and bequests	62,170	62,170	4,500
Appeals and donations	348	348	137
Visitors, guests and Darlington room hire	3,105	3,105	7,679
Sponsorship	2,477	2,477	817
	<u>68,100</u>	<u>68,100</u>	<u>13,133</u>

	<u>2020</u>	<u>2020</u>	
	Unrestricted funds		Total 2019
	General £	Total £	£
<i>Charitable activities</i>			
Income from letting and care service charges	951,752	951,752	934,787
	<u>951,752</u>	<u>951,752</u>	<u>934,787</u>

	<u>2020</u>		<u>2020</u>	
	Unrestricted funds			Total 2019
	General £	Restricted funds £	Total £	£
<i>Investment income</i>				
Income from other investments	-	1,944	1,944	3,179
Income from other investments	21,420	-	21,420	33,204
	<u>21,420</u>	<u>1,944</u>	<u>23,364</u>	<u>36,383</u>

The Abbeyfield Sidmouth Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	2020		2020	
	Unrestricted funds		Total	Total 2019
	General	Restricted funds		
	£	£	£	£
<i>Charitable activities</i>				
Wages and salaries	(548,063)	-	(548,063)	(487,106)
Food costs and cleaning materials	(126,079)	-	(126,079)	(106,344)
Light, heat and power	(69,342)	-	(69,342)	(65,186)
General maintenance	(60,468)	-	(60,468)	(121,749)
Depreciation of fixtures and fittings	(38,535)	-	(38,535)	(44,900)
Insurance	(23,343)	-	(23,343)	(15,192)
Water rates	(18,966)	-	(18,966)	(19,946)
Abbeyfield membership	(15,881)	-	(15,881)	(7,882)
Sundry expenses	(15,566)	-	(15,566)	(9,824)
Garden maintenance	(15,558)	-	(15,558)	(14,463)
Telephone and administrative expenses	(13,604)	-	(13,604)	(18,381)
Auditors' remuneration	(10,396)	-	(10,396)	(2,309)
Minibus leasing and other costs	-	(9,486)	(9,486)	(9,431)
The audit of the charity's annual accounts	(9,000)	-	(9,000)	(7,500)
Council Tax	(8,647)	-	(8,647)	(8,742)
Loan interest	(1,952)	-	(1,952)	(5,094)
	(973,400)	(9,486)	(984,886)	(944,049)