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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

**The Abbeyfield Sidmouth Society Limited**

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## **The Abbeyfield Sidmouth Society Limited**

### **Reference and Administrative Details**

|                                    |   |
|------------------------------------|---|
| <b>Secretary</b>                   | Mr R Cook, Secretary  |
| <b>Registered Office</b>           | Abbeyfield Court<br>Station Road<br>Sidmouth<br>Devon<br>EX10 8NW<br><br>The charity is incorporated in England and Wales.          |
| <b>Company Registration Number</b> | 00762159  |
| <b>Charity Registration Number</b> | 229545  |
| <b>Bankers</b>                     | CAF Bank Ltd<br>PO Box 289<br>West Malling<br>Kent<br>ME19 4TA<br><br>HSBC Bank Plc<br>Fore Street<br>Sidmouth<br>Devon<br>EX10 8AA |
| <b>Auditor</b>                     | Easterbrook Eaton Limited<br>Statutory Auditors<br>Cosmopolitan House<br>Sidmouth<br>Devon<br>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:

#### Increased Costs & Reduced Income

|                                |                       |
|--------------------------------|-----------------------|
| 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                          | 5,141                 |
| <b>TOTAL</b>                   | <b><u>188,045</u></b> |

#### OFFSET BY

#### Reduced Costs & Increased Income

|                      |                       |
|----------------------|-----------------------|
| General Maintenance  | 61,281                |
| Donations & Legacies | 54,967                |
| Rental Income        | 16,965                |
| Depreciation         | 6,365                 |
| Other                | 3,087                 |
| <b>TOTAL</b>         | <b><u>142,665</u></b> |

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><br><u>2019/20</u> | <u>Target</u><br><u>2019/20</u> | <u>Last</u><br><u>2018/19</u> | <u>Next</u><br><u>2020/21</u> |
|------------------------------|----------------------------------|---------------------------------|-------------------------------|-------------------------------|
| <b>Metric 1-Reinvestment</b> | 0%                               | 0%                              | 0%                            | 0%                            |

No plans in 2020/21 to acquire additional properties

|   |    |    |    |    |
|---|----|----|----|----|
| <b>Metric 2-New Supply Delivered<br/>(Social Housing)</b> | 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

|                         |      |      |       |      |
|-------------------------|------|------|-------|------|
| <b>Metric 3-Gearing</b> | 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.

|                                     |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|
| <b>Metric 4-EBITDA MRI/Interest</b> | 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

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| <b>Metric 5-Annual Cost per Unit<br/>(Social Housing)</b> | <b>£16,981</b> | <b>£16,541</b> | <b>£16,276</b> | <b>£17,479</b> |
|---|----------------|----------------|----------------|----------------|

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.

|                                   |              |             |             |             |
|-----------------------------------|--------------|-------------|-------------|-------------|
| <b>Metric 6-Operating Margins</b> | <b>-2.4%</b> | <b>1.6%</b> | <b>2.1%</b> | <b>1.6%</b> |
|-----------------------------------|--------------|-------------|-------------|-------------|

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.

|   |              |             |             |             |
|---|--------------|-------------|-------------|-------------|
| <b>Metric 7- Return on Capital Employed</b> | <b>-0.7%</b> | <b>0.4%</b> | <b>0.6%</b> | <b>0.4%</b> |
|---|--------------|-------------|-------------|-------------|

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.

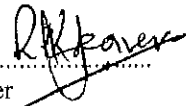
### **Small companies provision statement**

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<br>funds | Restricted<br>funds | Total<br>2020    |
|------------------------------------|------|-----------------------|---------------------|------------------|
|                                    | Note | General<br>£          | £                   | £                |
| <b>Income and Endowments from:</b> |      |                       |                     |                  |
| 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> |
| <b>Expenditure on:</b>             |      |                       |                     |                  |
| Charitable activities              |      | <u>(975,400)</u>      | <u>(9,486)</u>      | <u>(984,886)</u> |
| Total Expenditure                  |      | <u>(975,400)</u>      | <u>(9,486)</u>      | <u>(984,886)</u> |
| 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)         |
| <b>Reconciliation of funds</b>     |      |                       |                     |                  |
| 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.

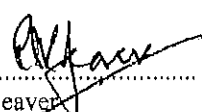
The funds breakdown for 2019 is shown in note 16.

# The Abbeyfield Sidmouth Society Limited

(Registration number: 00762159)  
Balance Sheet as at 30 September 2020

|  | Note | 2020<br>£        | 2019<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| 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> |
| <b>Current assets</b>  |      |                  |                  |
| 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          |
| <b>Creditors: Amounts falling due within one year</b>          | 10   | <u>(75,556)</u>  | <u>(81,727)</u>  |
| <b>Net current assets</b>                                      |      | <u>178,969</u>   | <u>97,999</u>    |
| <b>Total assets less current liabilities</b>                   |      | 4,303,699        | 4,363,577        |
| <b>Creditors: Amounts falling due after more than one year</b> | 11   | (331,754)        | (366,547)        |
| <b>Provisions</b>  | 12   | <u>(192,192)</u> | <u>(192,192)</u> |
| <b>Net assets</b>  |      | <u>3,779,753</u> | <u>3,804,838</u> |
| <b>Funds of the charity:</b>                                   |      |                  |                  |
| <b>Restricted income funds</b>                                 |      |                  |                  |
| Restricted funds   |      | 47,213           | 65,548           |
| <b>Unrestricted income funds</b>                               |      |                  |                  |
| Unrestricted funds   |      | <u>3,732,540</u> | <u>3,739,290</u> |
| <b>Total funds</b>   | 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<br>£             | 2019<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>          |      |                       |                       |
| Net cash (expenditure)/income                        |      | (25,085)              | 20,295                |
| <b>Adjustments to cash flows from non-cash items</b> |      |                       |                       |
| Depreciation   |      | 38,535                | 44,900                |
| Gain on listed investments                           |      | <u>20,015</u>         | <u>19,959</u>         |
|  |      | 33,465                | 85,154                |
| <b>Working capital adjustments</b>                   |      |                       |                       |
| 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>         |
| <b>Cash flows from investing activities</b>          |      |                       |                       |
| 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)              |
| <b>Cash flows from financing activities</b>          |      |                       |                       |
| 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:

| <b>Asset class</b>         | <b>Depreciation method and rate</b> |
|----------------------------|-------------------------------------|
| 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:

|  | <b>2020</b>    | <b>2019</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>Staff costs during the year were:</b> |                |                |
| 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:

|  | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|
|  | <b>No</b>   | <b>No</b>   |
| 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**

|                                   | <b>2020</b>   | <b>2019</b>  |
|-----------------------------------|---------------|--------------|
|                                   | <b>£</b>      | <b>£</b>     |
| Audit of the financial statements | <u>9,000</u>  | <u>7,500</u> |
| <b>Other fees to auditors</b>     |               |              |
| 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<br>buildings<br>£ | Furniture and<br>equipment<br>£ | Total<br>£       |
|-------------------------|----------------------------|---------------------------------|------------------|
| <b>Cost</b>             |                            |                                 |                  |
| 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    | <u>3,403,310</u>           | <u>246,624</u>                  | <u>3,649,934</u> |
| <b>Depreciation</b>     |                            |                                 |                  |
| 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    | <u>-</u>                   | <u>187,610</u>                  | <u>187,610</u>   |
| <b>Net book value</b>   |                            |                                 |                  |
| At 30 September 2020    | <u>3,403,310</u>           | <u>59,014</u>                   | <u>3,462,324</u> |
| At 30 September 2019    | <u>3,403,310</u>           | <u>92,459</u>                   | <u>3,495,769</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

|                    | 2020<br>£      | 2019<br>£      |
|--------------------|----------------|----------------|
| Other investments  | <u>662,406</u> | <u>769,809</u> |
|                    | 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 | <u>662,406</u> | <u>769,809</u> |

# **The Abbeyfield Sidmouth Society Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2020**

### **8 Stock**

|        | 2020<br>£    | 2019<br>£    |
|--------|--------------|--------------|
| Stocks | <u>6,050</u> | <u>5,804</u> |

### **9 Debtors**

|               | 2020<br>£     | 2019<br>£     |
|---------------|---------------|---------------|
| 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<br>£     | 2019<br>£     |
|------------------------------------|---------------|---------------|
| 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<br>£      | 2019<br>£      |
|-----------------|----------------|----------------|
| 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<br>£        | 2019<br>£        |
|---|------------------|------------------|
| After more than five years by instalments | <u>(187,026)</u> | <u>(221,787)</u> |

### **12 Provisions**

|                   | Other<br>provision<br>£ | Total<br>£       |
|-------------------|-------------------------|------------------|
| 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<br>October<br>2019<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>30<br>September<br>2020<br>£ |
|---------------------------|--------------------------------------|----------------------------|----------------------------|--|--|
| <b>Unrestricted funds</b> |                                      |                            |                            |  |  |
| General                   | 3,739,290                            | 1,041,272                  | (975,400)                  | (72,622)                                   | 3,732,540                                  |
| <b>Restricted funds</b>   | <u>65,548</u>                        | <u>1,944</u>               | <u>(9,486)</u>             | <u>(10,793)</u>                            | <u>47,213</u>                              |
| <b>Total funds</b>        | <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<br>October<br>2018<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>30<br>September<br>2019<br>£ |
|---------------------------|--------------------------------------|----------------------------|----------------------------|--|--|
| <b>Unrestricted funds</b> |                                      |                            |                            |  |  |
| General                   | 3,708,026                            | 981,124                    | (934,618)                  | (15,242)                                   | 3,739,290                                  |
| <b>Restricted funds</b>   | <u>76,517</u>                        | <u>3,179</u>               | <u>(9,431)</u>             | <u>(4,717)</u>                             | <u>65,548</u>                              |
| <b>Total funds</b>        | <u>3,784,543</u>                     | <u>984,303</u>             | <u>(944,049)</u>           | <u>(19,959)</u>                            | <u>3,804,838</u>                           |

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 £          | £                | £         | £          |
| <b>Income and Endowments from:</b>                 |                    |                  |           |            |
| 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    |
| <b>Expenditure on:</b>                             |                    |                  |           |            |
| 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     |
| <b>Reconciliation of funds</b>                     |                    |                  |           |            |
| 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

|   | 2020               | 2020          |               |
|---|--------------------|---------------|---------------|
|   | 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> |

|  | 2020               | 2020           |                |
|--|--------------------|----------------|----------------|
|  | 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> |

|                               | 2020               | 2020               |               |
|-------------------------------|--------------------|--------------------|---------------|
|                               | Unrestricted funds |                    | Total 2019    |
|                               | General £          | Restricted funds £ | Total £       |
| <i>Investment income</i>      |                    |                    |               |
| Income from other investments | -                  | 1,944              | 1,944         |
| Income from other investments | 21,420             | -                  | 21,420        |
|                               | <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 2019 |
|  | General<br>£       | Restricted funds<br>£ | Total<br>£ | £          |
| <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)  |