

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)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 34

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

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 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 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 if 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.

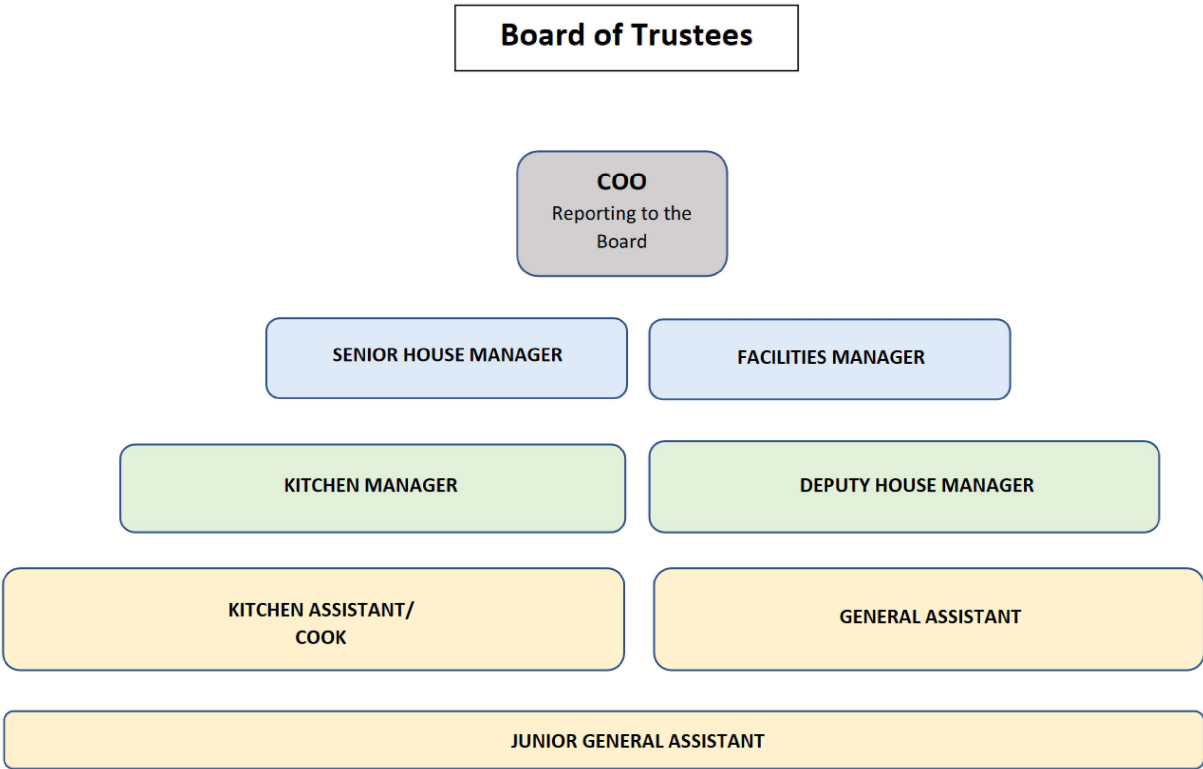
The Executive Committee consists of no less than 3 and no more than 18 members, and the Executive Committee has the power to appoint new Trustees, pending ratification of these appointments at the Annual General Meeting. There are currently 5 Trustees on the Executive Committee.

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

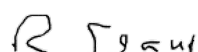
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

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

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
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)
Net current liabilities		<u>(24,814)</u>	<u>(13,274)</u>
Total assets less current liabilities		<u>3,814,963</u>	<u>3,958,633</u>
Creditors: amounts falling due after more than one year	16	(223,292)	(258,764)
Provisions for liabilities		-	(38,023)
Total net assets		<u><u>3,591,671</u></u>	<u><u>3,661,846</u></u>
Charity funds			
Restricted funds	19	31,106	34,394
Unrestricted funds	19	3,560,565	3,627,452
Total funds		<u><u>3,591,671</u></u>	<u><u>3,661,846</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:

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.

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

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.

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

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.

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>	

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	

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>	

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	<u>5,530</u>	<u>5,914</u>

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).

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
	<hr/>
At 30 September 2023	407,913
	<hr/> <hr/>
Net book value	
At 30 September 2023	407,913
	<hr/>
At 30 September 2022	552,525
	<hr/> <hr/>

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

13. Stocks

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

14. Debtors

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

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.

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
	3,221,462	-	-	11,350	-	3,232,812
General funds						
General Funds	405,990	819,019	(901,036)	(11,350)	15,130	327,753
Total Unrestricted funds	3,627,452	819,019	(901,036)	-	15,130	3,560,565
Restricted funds						
Fisher legacy fund	34,394	-	(3,288)	-	-	31,106
Total of funds	3,661,846	819,019	(904,324)	-	15,130	3,591,671

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.

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>

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.

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

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.