

Reg. No. 00765860

THE ABBEYFIELD FULWOOD SOCIETY LIMITED

UNAUDITED REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED

31 AUGUST 2021

**CHAMPION**  
Chartered Accountants  
7-9 Station Road  
Hesketh Bank  
Preston  
PR4 6SN

**THE ABBEYFIELD FULWOOD SOCIETY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

CONTENTS	PAGE
Registered Social Housing Provider Information	1
Report of the Executive Committee	2-3
Statement of Executive Committee responsibilities	4
Accountants Report to the Board	5
Statement of Comprehensive Income (including Income and Expenditure Account)	6
Balance sheet	7
Notes to the financial statements	8-13

REGISTERED SOCIAL HOUSING PROVIDER INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2021

**Executive Committee (Directors):**

Mrs K L E Gibson  
Mr B Walmsley  
Ms L Whitworth  
Mrs M V Duckett  
Mr K Duckett

**Company Secretary:**

Ms L Whitworth

**Establishment:**

The Society is governed by its  
Memorandum and Articles of Association  
and is a company limited by guarantee

**Registered Office:**

Howard House  
352 Garstang Road  
Fulwood  
Preston  
Lancashire  
PR2 9RY

**Bankers:**

National Westminster Bank plc  
292 Garstang Road  
Fulwood  
Preston  
PR2 4RG

**Accountants:**

S M Robinson ACA  
Champion Chartered Accountants  
7-9 Station Road  
Hesketh Bank  
Preston  
PR4 6SN

**THE ABBEYFIELD FULWOOD SOCIETY LIMITED****REPORT OF THE EXECUTIVE COMMITTEE****FOR THE YEAR ENDED 31 AUGUST 2021**

The Executive Committee present their report, together with the Financial Statements of the Company for the year ended 31 August 2021.

**OBJECTIVES AND ACTIVITIES**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning for future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The object of the charity is to provide the elderly with their own home within the security and companionship of small households which can provide focal points for goodwill and friendly contact within the community.

**STATUS AND GOVERNANCE**

The Abbeyfield Fulwood Society Limited is registered under the Companies Act as a Company Limited by Guarantee (number 00765860) and is also registered under the Housing Act 1974 as being wholly engaged in housing activities as defined by that Act. (Housing Corporation registration number H2252). The company is also a registered charity (Number 229830).

**DIRECTORS / EXECUTIVE COMMITTEE**

The Executive Committee who served during the year and at the date of issue of this report were:

Mrs K L E Gibson  
Mr B Walmsley  
Ms L Whitworth  
Mrs M V Duckett  
Mr K Duckett

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in event of winding up. The total number of such guarantees at 31 August 2021 was 5.

**RESULTS**

The results for the year arising are as set out in the Income and Expenditure Account. The Executive Committee considers that the state of affairs of the Society is satisfactory.



**REPORT OF THE EXECUTIVE COMMITTEE (Continued)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**REVIEW OF THE YEAR**

The house has been seriously restricted since the first lockdown in 2020. The committee have had a very restricted schedule, but have kept in touch with each other and stayed in contact with the house throughout this period. Covid-19 has presented great restrictions on the running of the house - limits to visits careful arrangements for cleaning and sanitizing as well as dealing with PPE for staff and visitors. A genuinely difficult time.

The staff, without exception, have worked amazingly and have kept us all safe and together throughout this period.

The garden has been developed to provide greater opportunities for residents and visitors to get out in the fresh air. Thanks to a whole team of people for help, advice, donations and sourcing outdoor furniture. Especially we are grateful to Kenn Duckett for the planning and management, and also to Philip Beenham for working on the project. I'm sure anyone who has seen or used our new "Accessible" garden will recognise the achievements. This has meant that we have overspent slightly this year and our accounts have therefore shown a small loss.

In the past year we have had some resident changes. We were really sorry to lose Mrs Moore, who had been with us for many years. We have welcomed new residents, Kathleen Kellett and Eleanor Noble and hope they have a long and happy time with us.

The committee continue to provide good support to the house and although we have had limited meetings, they have all been in regular contact and have always responded to issues at the house. Once again, I offer all the committee, my thanks and appreciation for their continued contributions and commitment.

**RISK REVIEW**

The executive committee is continuing to review major risks to which the society might be exposed and systems are in place to mitigate such risks.

**RESERVES POLICY**

The society holds sufficient reserves to cover any normal liabilities and the policy is to keep such reserves at an adequate level.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF THE EXECUTIVE COMMITTEE RESPONSIBILITIES

The committee is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these financial statements, the committee is required to:


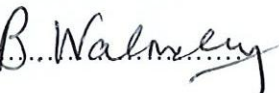
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2012, Charities Act 2011 and Companies Act 2006. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

By Order of the Board

Ms L Whitworth

Mr B Walmsley

  
.....  




**INDEPENDENT REPORTING ACCOUNTANTS REPORT TO THE BOARD OF  
THE ABBEYFIELD FULWOOD SOCIETY LIMITED**

**Independent reporting accountants' report to the members on the unaudited accounts  
of The Abbeyfield Fulwood Society Limited**

We report on the accounts for the year ended 31 August 2021 set out on pages 6 to 13.

**Respective responsibilities of the Board and reporting accountants**

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

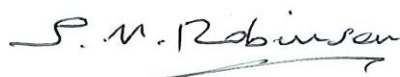
**Basis of opinion**

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for year ended [date] are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 August 2020 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the Registered Social Housing Provider met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014; and
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



Stephen M Robinson ACA  
Reporting Accountant

Dated: 22/2/2022

7-9 Station Road  
Hesketh Bank  
Preston  
PR4 6SN

## STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>2</b>	<b>108,695</b>	121,065
Less: Operating Costs	<b>4</b>	<b>(115,985)</b>	(122,073)
<b>Operating Surplus/(Deficit)</b>	<b>3</b>	<b>(7,000)</b>	(1,008)
Interest payable		-	(16)
Interest receivable and similar income	<b>2</b>	<b>5,574</b>	5,805
<b>Surplus/(Deficit) for the year</b>	<b>11</b>	<b>(1,716)</b>	4,781

The only recognised loss for the year is £1,716.

There is no difference between the reported deficit for the period and historical cost surpluses or deficits.

On behalf of the Executive Committee

 ..... Ms L Whitworth
  ..... Mr B Walmsley



## BALANCE SHEET – Reg No 00765860

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed Assets</b>					
Housing properties – depreciated cost	6	116,858		120,994	
Other tangible fixed assets	6	3,903		4,592	
			120,761		125,584
<b>Current assets</b>					
Debtors and prepayments	7	2,024		1,309	
Cash at bank and in hand		484,792		470,008	
		486,816		471,317	
<b>Creditors: Amounts falling due within one year</b>	8	(23,220)		(10,825)	
<b>Net current assets</b>			463,596		460,492
<b>Total assets less current liabilities</b>			584,357		586,076
<b>Capital and reserves</b>					
Revenue and reserves	11		584,357		586,076

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Executive Committee on 10/2/22

On behalf of the Executive Committee

Ms L Whitworth Mr B Walmsley

The annexed notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**1 PRINCIPAL ACCOUNTING POLICIES****General information and basis of preparation**

The RSHP is incorporated in England and Wales under the Companies Act 2006 and is registered with the Housing Corporation as a Registered Social Housing Provider (RSHP). The address of the registered office is given on page 1 of these financial statements.

The RP constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the RP, and rounded to the nearest £.

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

**Turnover**

Turnover represents rental income and service charges receivable net of rent and service charge losses from voids, revenue grants from local authorities and the Housing Corporation, and the disposal proceeds from current asset property disposals.

**Fixed Assets and Depreciation**

Tangible fixed assets (including social housing properties) are stated at cost, less accumulated depreciation and Social Housing Grant. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets charged over the expected economic useful lives of the assets at the following annual rates:

Housing properties, houses	2% straight line
Fixtures & fittings	15% reducing balance

Major components of housing properties, such as lifts and warden alarm systems, have been accounted for and depreciated separately from the connected housing property.

The useful economic lives of all tangible assets are reviewed annually.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)**

**Provisions**

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Receipts in advance in respect of agreements to carry out improvement works on properties on behalf of third parties are recognised in creditors unless it is appropriate to offset such balances with other balances relating to the same third part in accordance with Financial Reporting Standard (FRS) 5: Reporting Financial Performance.

**Housing Properties**

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

**Works to Existing Housing Properties**

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs.

All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

**Property Disposals**

Properties available for sale or transfer are included in current assets. The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the income and expenditure account of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**2 TURNOVER**

	2021	2020
	£	£
<u>Residential Charges</u>		
Rents receivable	108,695	121,065
Net surplus from social housing activities	<u>108,695</u>	<u>121,065</u>
Void losses	<u>30,625</u>	<u>9,645</u>
<u>Other Income</u>		
Donations	-	-
COIF interest	14	471
Income from solar panels	1,060	834
Rent receivable	<u>4,500</u>	<u>4,500</u>
	<u>5,574</u>	<u>5,805</u>

**3 OPERATING SURPLUS/ DEFICIT**

Operating Surplus/ Deficit is stated after charging:

	2021	2020
	£	£
Depreciation and amortisation of owned assets	<u>4,820</u>	<u>4,941</u>

No emoluments have been paid to the directors during the year.

## NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

## 4 OPERATING COSTS

	2021	2020
	£	£
Employee costs	49,535	48,498
Food and household costs	22,284	22,667
Rates, insurance and licences	7,997	7,640
Heating, light and cleaning	8,663	10,080
Repairs and maintenance	11,778	18,304
Office and sundry expenses	3,903	3,126
Residents Christmas party and outings	-	-
Helpline costs	1,761	1,761
Affiliation fees	2,910	2,854
Auditors & accountancy	2,335	2,202
Depreciation of property	4,131	4,131
Depreciation of fixtures and fittings	689	810
	<b>115,985</b>	<b>122,073</b>

## 5 EMPLOYEE INFORMATION

	2021	2020
The average monthly number of employees, including part time employees	<b>5</b>	<b>5</b>
The average number of persons employed during the year (expressed in full time equivalents) was:		
Office staff	-	-
Wardens, caretakers and cleaners	<b>2</b>	<b>2</b>
	<b>2021</b>	<b>2020</b>
	£	£
Staff costs (including members of the Board)		
Wages and salaries	49,535	48,498
Social Security costs	-	-
	<b>49,535</b>	<b>48,498</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

## 6 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
<b>Cost:</b>			
At 1 September 2020	196,237	71,461	267,698
Additions	-	-	-
At 31 August 2021	<u>196,237</u>	<u>71,461</u>	<u>267,698</u>
<b>Depreciation:</b>			
At 1 September 2020	75,243	66,869	142,112
Charge for year	4,131	689	4,820
At 31 August 2021	<u>79,379</u>	<u>67,558</u>	<u>146,937</u>
<b>Net Book Value:</b>			
At 31 August 2021	<u>116,858</u>	<u>3,903</u>	<u>120,761</u>
At 31 August 2020	<u>120,994</u>	<u>4,592</u>	<u>125,586</u>

All fixed assets are used for direct charitable purposes.

## 7 DEBTORS

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,024	1,309
	<u>2,024</u>	<u>1,309</u>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	-	-
Taxation and social security payable	1,234	1,002
Accruals and deferred income	21,986	9,823
	<u>23,220</u>	<u>10,825</u>

The charity aims to pay purchase invoices within 30 days of receipt.

**9 RELATED PARTIES**

No related party transactions have taken place during the year.

**10 COMPANY STATUS**

The company is limited by guarantee and as such has no share capital.

**11 UNRESTRICTED INCOME & EXPENDITURE RESERVE**

	2021	2020
	£	£
Retained surplus brought forward at 1 September 2020	586,076	581,297
Retained surplus/(deficit) for the year	(1,716)	4,781
Retained surplus carried forward at 31 August 2021	<u>584,362</u>	<u>586,078</u>

The company has no restrictions on the use of retained surplus.

**12 UNITS**

	Units at Start	Units at End
Social housing for older people - owned	9	9
	<u>9</u>	<u>9</u>