

Reg. No. 00765860

THE ABBEYFIELD FULWOOD SOCIETY LIMITED

**UNAUDITED REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 AUGUST 2022

**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 2022

| 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 2022**

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 2022**

The Executive Committee present their report, together with the Financial Statements of the Company for the year ended 31 August 2022.

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 2022 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 2022

REVIEW OF THE YEAR

Abbeyfield Fulwood remains in 2022 on a positive level with good developments over the year. We have had some changes of staff but remain confident about our current situation and the future.

Occupancy over the year has been good. Although our accounts show a loss for this financial year, this has been due to the complete refurbishment of the lounge/dining area which cost in the region of £10,000. We are fully aware of the impact that the increase in the cost of living has had on the house. Fortunately, we have a further 16 months left on our 3 year gas and electricity contracts with British Gas which is due to expire in December 2023. We will plan early to ensure that we are prepared financially for the effect that these contracts coming to an end will have on our running costs from January 2024.

The property – house and gardens – has had some considerable improvements over the past 2 years. The boiler has been replaced with a dual unit to ensure no lack of heating should one unit fail. We expect this unit to be more efficient than the old one and hope for some savings. The lounge/dining area has had a complete refurbishment – well within the predicted costs. Visitors, staff and residents have all expressed their admiration for the changes.

The garden project at the back of the house is now complete and work has commenced on the front garden. All good!

We have a dedicated team of volunteers and committee who all fill their roles effectively and efficiently for the benefit of the house. Thanks to them all.

We remain positive for the future with three main areas of development.

1. Staffing. Our aim is to strengthen the relief cover for the house.
2. Property. We will continue the house improvements and consult with residents and staff for other areas for development.
3. Committee/volunteers. We will extend our canvassing and advertising for volunteers to join our team of supporters.

Finally we were delighted, this year to be awarded the "Abbeyfield Quality Standard" in recognition of the quality of provision at Howard House. Well done to everyone!

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 2022

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:

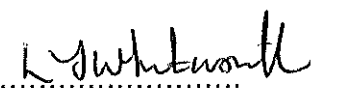
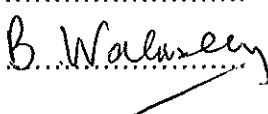
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare 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


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**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 2022 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 31 August 2022 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.

S. M. Robinson

Stephen M Robinson ACA
Reporting Accountant

9 / 2 / 23
Dated:

7-9 Station Road
Hesketh Bank
Preston
PR4 6SN

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

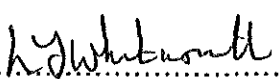
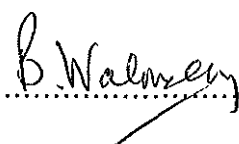
FOR THE YEAR ENDED 31 AUGUST 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------|-----------|
| Turnover | 2 | 109,521 | 108,695 |
| Less: Operating Costs | 4 | (122,341) | (115,985) |
| Operating Surplus/(Deficit) | 3 | (12,820) | (7,000) |
| Interest payable | | (6) | - |
| Interest receivable and similar income | 2 | 6,279 | 5,574 |
| Surplus/(Deficit) for the year | 11 | (6,547) | (1,716) |

The only recognised loss for the year is £6,547

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 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed Assets | | | | | |
| Housing properties – depreciated cost | 6 | 112,727 | | 116,858 | |
| Other tangible fixed assets | 6 | 3,317 | | 3,903 | |
| | | | 116,044 | | 120,761 |
| Current assets | | | | | |
| Debtors and prepayments | 7 | 2,352 | | 2,024 | |
| Cash at bank and in hand | | 492,974 | | 484,792 | |
| | | 495,326 | | 486,816 | |
| Creditors: Amounts falling due within one year | 8 | (33,560) | | (23,220) | |
| Net current assets | | | 461,766 | | 463,596 |
| Total assets less current liabilities | | | 577,810 | | 584,357 |
| Capital and reserves | | | | | |
| Revenue and reserves | 11 | 577,810 | | 584,357 | |

For the year ending 31 August 2022 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 ...14/1/2023.

On behalf of the Executive Committee

L Whitworth

Ms L Whitworth

B Walmsley

Mr B Walmsley

The annexed notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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 2022

2 TURNOVER

| | 2022 | 2021 |
|--|----------------------|----------------------|
| | £ | £ |
| <u>Residential Charges</u> | | |
| Rents receivable | 109,521 | 108,695 |
| Net surplus from social housing activities | 109,521 | 108,695 |
| Void losses | <u>39,015</u> | <u>30,625</u> |
| <u>Other Income</u> | | |
| Donations | - | - |
| COIF interest | 394 | 14 |
| Income from solar panels | 1,385 | 1,060 |
| Rent receivable | 4,500 | 4,500 |
| | <u>6,179</u> | <u>5,574</u> |

3 OPERATING SURPLUS/ DEFICIT

Operating Surplus/ Deficit is stated after charging:

| | 2022 | 2021 |
|---|---------------------|---------------------|
| | £ | £ |
| Depreciation and amortisation of owned assets | <u>4,717</u> | <u>4,820</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 2022

4 OPERATING COSTS

| | 2022 | 2021 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Employee costs | 47,800 | 49,535 |
| Food and household costs | 23,885 | 22,284 |
| Rates, insurance and licences | 8,203 | 7,997 |
| Heating, light and cleaning | 8,479 | 8,663 |
| Repairs and maintenance | 20,232 | 11,778 |
| Office and sundry expenses | 2,230 | 3,903 |
| Residents Christmas party and outings | - | - |
| Helpline costs | 1,761 | 1,761 |
| Affiliation fees | 2,934 | 2,910 |
| Auditors & accountancy | 2,100 | 2,335 |
| Depreciation of property | 4,131 | 4,131 |
| Depreciation of fixtures and fittings | 586 | 689 |
| | 122,341 | 115,985 |

5 EMPLOYEE INFORMATION

| | 2022 | 2021 |
|--|---------------|---------------|
| The average monthly number of employees, including part time employees | 5 | 5 |
| The average number of persons employed during the year (expressed in full time equivalents) was: | | |
| Office staff | - | - |
| Wardens, caretakers and cleaners | 2 | 2 |
| | 2022 | 2021 |
| | £ | £ |
| Staff costs (including members of the Board) | | |
| Wages and salaries | 47,800 | 49,535 |
| Social Security costs | - | - |
| | 47,800 | 49,535 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

6 TANGIBLE FIXED ASSETS

| | Freehold Land and Buildings £ | Fixtures and Fittings £ | Total £ |
|------------------------|--|----------------------------------|------------|
| Cost: | | | |
| At 1 September 2021 | 196,237 | 71,461 | 267,698 |
| Additions | - | - | - |
| At 31 August 2022 | 196,237 | 71,461 | 267,698 |
| Depreciation: | | | |
| At 1 September 2021 | 79,379 | 67,558 | 146,937 |
| Charge for year | 4,131 | 586 | 4,717 |
| At 31 August 2022 | 83,510 | 68,144 | 151,654 |
| Net Book Value: | | | |
| At 31 August 2022 | 112,727 | 3,317 | 116,044 |
| At 31 August 2021 | 116,858 | 3,903 | 120,761 |

All fixed assets are used for direct charitable purposes.

7 DEBTORS

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 2,362 | 2,024 |
| | 2,362 | 2,024 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|--------------------------------------|---------------|-------------|
| | £ | £ |
| Trade creditors | - | - |
| Taxation and social security payable | 984 | 1,234 |
| Accruals and deferred income | 32,576 | 21,986 |
| | 33,560 | 23,220 |

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

| | 2022 | 2021 |
|---|----------------|-------------|
| | £ | £ |
| Retained surplus brought forward at 1 September 2021 | 584,357 | 586,073 |
| Retained surplus/(deficit) for the year | (6,547) | (1,716) |
| Retained surplus carried forward at 31 August 2022 | 577,810 | 584,357 |

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 |
| | 9 | 9 |

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