

The Abbeyfield Whitehaven Society Limited

FINANCIAL STATEMENTS

31 MARCH 2021

Company Registration Number 00766744
Registered Charity Number 230050

SAINT & CO

Chartered Accountants & Statutory Auditor
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

SOCIETY INFORMATION

YEAR ENDED 31 MARCH 2021

President

Mr N Moss

Executive Committee

Mrs A Johnson-Valle Chairperson
Mr T Milburn
Mr L Hanley (Appointed 14 July 2021)
Mrs P Woodend (Appointed 8 September 2021)

Company Secretary

Mr T Milburn

Registered office

Johnson House
Hillcrest Avenue
Hillcrest
Whitehaven
Cumbria
CA28 6SU

Auditor

Saint & Co
Chartered Accountants
& Statutory Auditor
Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Brockbanks Solicitors
44 Duke Street
Whitehaven
Cumbria
CA28 7NP

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

REPORT OF THE EXECUTIVE COMMITTEE

YEAR ENDED 31 MARCH 2021

The Executive Committee has pleasure in presenting its forty-sixth report and the financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the Society is to provide accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing Act 1974.

STATUS

The Society is a company limited by guarantee, having no share capital. It is registered under the Housing Act 1974, is an exempt charity and is registered with The Housing Corporation as a housing association.

FINANCIAL REVIEW

The society has maintained good occupancy levels throughout the year to keep income similar to last year, however increased operating costs has led to a slight operating deficit of £133 compared to a surplus of £7,983 in 2020. After other income of £2,158, the surplus on ordinary activities was £2,025 (2020: £9,098). Voids amounted to £14,583 (2020: £17,588). The results for the year are set out in the Statement of Comprehensive Income on page 10.

VALUE FOR MONEY STATEMENT

VFM Metrics	2019/20	2020/21	Target 21/22
Reinvestment %	0.0%	0.0%	1.0%
New Supply Delivered %			
- Social Housing Units	0.0%	0.0%	0.0%
- Non-Social Housing Units	0.0%	0.0%	0.0%
Gearing %	0.0%	0.0%	0.0%
EBITDA MRI Interest Cover %	N/A	N/A	N/A
Headline Social Housing Cost per Unit	£9,928	£9,718	£9,000
Operating Margin %			
- Social Housing Lettings only	3.7%	-0.06%	10.0%
- Overall	3.6%	-0.06%	10.0%
Return on Capital Employed	0.6%	-0.01%	2.0%

The above table details the society's performance against metrics as set out in the Value for Money Standard issued by the Regulator of Social Housing.

The Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover metric is not applicable to this society as it does not have any interest costs to cover.

**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE EXECUTIVE COMMITTEE

YEAR ENDED 31 MARCH 2021

FUTURE DEVELOPMENTS

The Society will continue to pursue the letting of rooms.

MEMBERS

The committee members who served the company during the year were as follows:

Mr R Haughin	(Resigned 16 August 2021)
Mr T Milburn	
Mrs A Johnson-Valle	

STATEMENT OF RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

The Executive Committee is responsible for preparing the Report of the Executive Committee and the financial statements in accordance with applicable laws and regulations.

Company law requires the Executive Committee to prepare financial statements for each financial year. Under that law the Executive Committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the law the members 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 Society and of the surplus or deficit of the Society for that period.

In preparing these financial statements, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Housing SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the club will continue in operation.

The executive Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting by Registered Social Housing Providers 2014". It is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

REPORT OF THE EXECUTIVE COMMITTEE

YEAR ENDED 31 MARCH 2021

STATEMENT OF RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE *(continued)*

In so far as the Executive Committee is aware:

- There is no relevant audit information of which the Executive Committee's auditors are unaware; and
- The Executive Committee have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The executive's committee annual report was approved on 22/12/2021 and signed on behalf of the executive committee by:

Ave B Johnson-Valle

Mrs A Johnson-Valle
Chairperson

**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED *(continued)***

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Abbeyfield Whitehaven Society Limited (the 'society') for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position 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 FRS 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 society's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 respective responsibilities of management committee and auditor section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the executive committee's 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 society'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 executive committee with respect to going concern are described in the relevant sections of this report.

**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED *(continued)***

YEAR ENDED 31 MARCH 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The executive committee is responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 executive committee's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the executive committee's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the executive committee's report.

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

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

**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED *(continued)***

YEAR ENDED 31 MARCH 2021

Responsibilities of the executive committee

As explained more fully in the executive committee's responsibilities statement, the executive committee is 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 executive committee determines 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 executive committee is responsible for assessing the society'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 executive committee either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
 - we identified the laws and regulations applicable to the society through discussions with directors and other management;
 - we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the society;
 - we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
 - identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
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**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED *(continued)***

YEAR ENDED 31 MARCH 2021

We assessed the susceptibility of the society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators (e.g. Charities Commission, Regulator of Social Housing) and the society's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED *(continued)***

YEAR ENDED 31 MARCH 2021

Use of our report

This report is made solely to the members of the society, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Farrer (Senior Statutory Auditor)

For and on behalf of
Saint & Co
Chartered accountant & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

22 December 2021

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2021

		2021	2020
	Note	£	£
TURNOVER		219,482	217,500
Operating Costs		(219,615)	(209,517)
OPERATING SURPLUS/(DEFICIT)		(133)	7,983
Interest receivable and Other Income	10	2,158	1,115
SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR		2,025	9,098
Revenue Reserve Brought Forward		1,176,981	1,167,883
Revenue Reserve Carried Forward		1,179,006	1,176,981

The Society's only activity is the provision of hostel accommodation.

There are no gains or losses other than the profit as disclosed for the year.

There are no acquisitions or discontinued operations during the current or preceding financial year.

The notes on pages 12 to 20 form part of these financial statements.

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets – housing properties	11	976,805	1,004,311
Tangible fixed assets – other	12	43,038	49,946
		<u>1,019,843</u>	<u>1,054,257</u>
CURRENT ASSETS			
Stocks	13	3,000	3,000
Debtors	14	4,962	6,401
Investments	15	173,415	173,148
Cash at bank and in hand		160,156	127,629
		<u>341,533</u>	<u>310,178</u>
CREDITORS: Amounts falling due within one year	16	<u>(18,272)</u>	<u>(16,182)</u>
NET CURRENT ASSETS		323,261	293,996
Deferred income net of amortisation falling due within more than one year	17	(149,098)	(156,272)
NET ASSETS		<u>1,194,006</u>	<u>1,191,981</u>
CAPITAL AND RESERVES			
Income and expenditure account	18	1,194,006	1,191,981
TOTAL CAPITAL AND RESERVES		<u>1,194,006</u>	<u>1,191,981</u>

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

These financial statements were approved by the Executive Committee and authorised for issue on the 22/12/2021 and are signed on their behalf by:

Ane B Johnson-Valle

Mrs A Johnson-Valle
(Chairperson & Secretary)

T Milburn

Mr T Milburn
(Director)

Company Number 00766744

The notes on pages 12 to 20 form part of these financial statements.

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Abbeyfield Whitehaven Society Limited is a private company limited by guarantee, incorporated in England and Wales. Its registered office is Johnson House, Hillcrest Avenue, Hillcrest, Whitehaven, Cumbria, CA28 6SU. The association is registered under the Housing Act 1974 and is an exempt charity. The society is wholly engaged in hostel housing activities as defined in the Housing Act 1974.

The company's registered number is 00766744.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial reporting Standard applicable in the UK and Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the association are prepared in accordance with applicable law and UK accounting standards (UK GAAP) which for the society includes the Companies Act, Housing and Regeneration Act 2008, Financial Reporting Standard 102 (FRS102) "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The financial statements have been prepared on the historical cost basis, as modified by the valuation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The financial statements are prepared in the sterling, which is the functional currency of the entity.

The society meets the definition of a public benefit entity under FRS102.

Going concern

There are no material uncertainties about the society's ability to continue as a going concern.

Disclosure exemptions

The Society has taken advantage of the disclosure exemptions permitted by the Housing SORP 2018 (FRS102) regarding the inclusion of a Statement of Cash Flows as the Society satisfies the criteria of being a qualifying entity as defined in FRS 102.

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The committee members do not consider there to be any key sources of estimation uncertainty.

Revenue recognition

Turnover represents monies from rental and service income receivable, recognised in the period to which they relate.

Tangible assets

Housing land and buildings are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition including interest payable. Interest payable is capitalised by applying the Society's cost of borrowing to expenditure during the construction of the property up to the date of practical completion.

Housing improvements in the course of building are stated at cost and are included in the value of housing properties.

Assets donated to the Society are not included in the balance sheet; other assets are included at cost.

Future Cyclical and Major Repairs

The Executive Committee have set aside a separate fund for future cyclical and major repairs (see note 18).

The amounts which are set aside are based on the Society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and major repairs of its property, based on planned programmes of works for which Social Housing Grants (SHG) will not be claimed.

Depreciation

Housing properties are depreciated on a straight-line basis over their expected useful economic lives. The depreciable amount is arrived at on the basis of original cost less residual value, which is taken to be the proportion of the net book value attributable to land. No depreciation is provided on housing properties in the course of construction.

**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Depreciation *(continued)*

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Housing Properties	– 2% straight line
Fixtures, Fittings & Equipment	– 15% reducing balance

A pro rata depreciation charge is made on fixed assets in the year that the asset is brought into use and no charge is made in the year of disposal.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Social Housing Grants

Where developments have been financed wholly, or partly, by SHG, the grant received is accounted for using the accrual model set out in FRS 102 and the Housing SORP 2018. The grant is carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received.

Corporation Tax and VAT

The Society has charitable status and is exempt from Corporation Tax on the income it has received.

The Society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the income and expenditure account includes the relevant VAT.

Pensions

The society operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the income and expenditure account when due.

Donations

Assets donated to the Society are not included in the balance sheet; other assets are included at cost.

Monetary donations to the Society are credited to the income and expenditure account upon there being a legal right to the receipt of the donations, with annual transfer to the funds in respect of which donations have been made.

Allocation of expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

4. LIMITED BY GUARANTEE

Every member undertakes, if the company is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be deemed of him or her towards the payment of the debts and liabilities of the company incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights and of the contributories among themselves.

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

5 HOUSING STOCK

	Units in Management	
	2021	2020
Hostel Accommodation		
Number of Bed Spaces	<u>19</u>	<u>19</u>

6. NET OPERATING (DEFICIT)/SURPLUS

The net operating (deficit)/surplus is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	35,071	35,311
(Gain)/loss on disposal of tangible fixed assets	-	107
Fees payable for the audit of the financial statements	2,700	2,600
Fees payable to the auditor for other services	1,267	1,271

7. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were:

	2021	2020
	£	£
Wages and salaries	86,931	71,978
Social security costs	-	-
Employers contributions to pension plans	1,126	842
	<u>88,057</u>	<u>72,820</u>

8. STAFF NUMBERS

The average number of persons employed by the society during the year, including part-time employees, were as follows:

	2021	2020
Management and Administration	1	1
Hostel Staff	6	6
	<u>7</u>	<u>7</u>

9. PAYMENTS TO MEMBERS, DIRECTORS, OFFICERS ETC

No employees earned over £60,000 during the year or previous year.

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the society (this includes the Member of the board). No remuneration was paid to key management personnel for services provided to the society.

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

10. INTEREST RECEIVABLE AND OTHER INCOME

	2021	2020
	£	£
Bank Interest	267	915
Donations and Sundry Income	1,890	200
	<u>2,157</u>	<u>1,115</u>

11. TANGIBLE ASSETS – HOUSING PROPERTIES

	Freehold Property £
COST	
At 1 April 2020	1,375,269
Additions	-
At 31 March 2021	<u>1,375,269</u>
DEPRECIATION	
At 1 April 2020	370,958
Charge for the year	27,506
At 31 March 2021	<u>398,464</u>
NET BOOK VALUE	
At 31 March 2021	<u>976,805</u>
At 31 March 2020	<u>1,004,311</u>

The Abbeyfield Society Limited holds a legal mortgage dated 8 September 2011 over the freehold property known as Johnson House and all adjoining land to secure all monies and liabilities whether actual or contingent, present or future which may be due owing or incurred. The carrying amount of this property at 31 March 2021 was £976,805.

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

12. TANGIBLE FIXED ASSETS - OTHER

	Fixtures, Fittings & Equipment £
COST	
At 1 April 2020	122,413
Additions	658
At 31 March 2021	<u>123,071</u>
DEPRECIATION	
At 1 April 2020	72,467
Charge for the year	7,566
At 31 March 2021	<u>80,033</u>
NET BOOK VALUE	
At 31 March 2021	<u>43,038</u>
At 31 March 2020	<u>49,946</u>

13. STOCKS

	2021	2020
	£	£
Catering stock	<u>3,000</u>	<u>3,000</u>

14. DEBTORS

	2021	2020
	£	£
Trade debtors	880	-
Prepayments	<u>4,082</u>	<u>6,401</u>
	<u>4,962</u>	<u>6,401</u>

15. INVESTMENTS

	2021	2020
	£	£
Cumberland Building Society Investment	88,415	88,148
Barclays Investment Account	<u>85,000</u>	<u>85,000</u>
	<u>173,415</u>	<u>173,148</u>

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

16. CREDITORS: Amounts falling due within one year

	2021		2020
	£	£	£
Trade creditors			
Deferred Capital Grants	608		1,878
Other creditors including taxation and social security:	7,174		7,174
PAYE and social security	3,487		
Pension	-	1,146	
Accruals	7,003	158	
	<u>10,490</u>	<u>5,826</u>	
	<u>18,272</u>		<u>7,130</u>
			<u>16,182</u>

17. CREDITORS: Amounts falling due within more than one year

	2021	2020
	£	£
Deferred Capital Grants	149,098	156,272
	<u>149,098</u>	<u>156,272</u>

18. RESERVES

	At 1 April 2020	Movement	At 31 March 2021
	£	£	£
Future Cyclical Repairs Reserve	15,000	-	15,000
General Reserve	1,176,981	2,025	1,179,006
Total	<u>1,191,981</u>	<u>2,025</u>	<u>1,194,006</u>

Future Cyclical Repairs Reserve – The amounts which are set aside are based on the Society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and major repairs of its property, based on planned programmes of works for which SHG will not be claimed.

General Reserve – This reserve records retained earnings and accumulated losses held for general purposes.

19. CONTINGENT LIABILITIES

The grant from The Abbeyfield Society of £970,000 may become repayable upon the sale or change in use of the housing property or if the society were to not remain a member society of The Abbeyfield Society. At the reporting date the committee had no plans to sell or change the use of the housing property and nor do they foresee a time when that will be the case. The Abbeyfield Society Limited holds a legal charge over the freehold property Johnson House to secure all liabilities, including contingent liabilities.

**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

20. RELATED PARTY TRANSACTIONS

There were no related party transactions undertaken during the year.

Members of the board, who are the directors of the Company, are all volunteers and received no emoluments for their services as trustees or reimbursement of expenses.

During the year expenditure incurred on behalf of the Society and refunded to two of the members who were not employees totalled £1,827 for the year (2020: £338 for two members).

**THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

Detailed Hostel Property Revenue Account

YEAR ENDED 31 MARCH 2021

The following pages do not form part of the financial statements
which are the subject of the independent auditor's report on pages 5 to 7.

THE ABBEYFIELD WHITEHAVEN SOCIETY LIMITED
COMPANY LIMITED BY GUARANTEE

Detailed Hostel Property Revenue Account

YEAR ENDED 31 MARCH 2021

	2021	2020
Income		
Residents' Charges	226,891	227,914
Losses arising from vacancies and absences	(14,583)	(17,588)
Turnover – Net Income from Residents' Charges	212,308	210,326
Amortisation of deferred income	7,174	7,174
Total Turnover	219,482	217,500
Expenditure		
Management Expenses:		
Salaries	7,157	6,739
Insurance	3,195	3,062
Telephone	1,196	1,151
Membership Fee Abbeyfield Society	6,066	5,976
Auditors Remuneration	3,967	3,871
Professional Fees	-	-
Stationery, Postage and Advertising	664	903
Bank Charges	138	120
	22,383	21,822
Repairs and Maintenance:		
Day-to-day Repairs and Refurbishment	13,617	18,920
Service Costs:		
Care and Catering:		
Employee Costs	80,900	66,081
Food Costs and Cleaning Materials	36,557	35,463
Garden Maintenance	2,755	2,808
Council Tax	2,861	2,626
Water Rates	4,134	3,870
Heating and Lighting	14,545	14,762
Careline Monitoring	2,664	3,266
Sundry Expenses	4,128	4,481
Depreciation of Fixtures, Fittings and Equipment	7,566	7,806
Depreciation of Buildings	27,505	27,505
(Gain)/loss on disposal of tangible fixed assets	-	107
	183,615	168,775
Operating Costs	219,615	209,517
Hostel Property Revenue Operating Surplus/(Deficit)	(133)	7,983