

**The Abbeyfield Whitehaven Society Limited**

**FINANCIAL STATEMENTS**

**31 MARCH 2022**

**Company Registration Number 00766744  
Registered Charity Number 230050**

**SAINT & CO**

**Chartered Accountants & Statutory Auditor  
Sterling House  
Wavell Drive  
Rosehill  
Carlisle**

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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

**SOCIETY INFORMATION**

**YEAR ENDED 31 MARCH 2022**

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<b>President</b>	Mr N Moss
<b>Executive Committee</b>	Mrs A Johnson-Valle    Chairperson Mr T Milburn Mrs M Linstead        (Appointed 8 February 2022) Mrs M Dixon            (Appointed 8 September 2022)
<b>Company Secretary</b>	Mr T Milburn
<b>Registered office</b>	Johnson House Hillcrest Avenue Hillcrest Whitehaven Cumbria CA28 6SU
<b>Auditor</b>	Saint & Co Chartered Accountants & Statutory Auditor Sterling House Wavell Drive Rosehill Carlisle CA1 2SA
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	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 2022**

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The Executive Committee has pleasure in presenting its report and the financial statements for the year ended 31 March 2022.

**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 seen slightly reduced occupancy levels during this year which has led to a decrease in income compared to last year. This coupled with slightly increased operating costs has resulted in a larger operating deficit of £20,320 compared to the small operating deficit of £133 in 2021. After other income of £235, the deficit on ordinary activities was £20,085 (2021: £2,025 surplus), however this includes £34,284 for depreciation of property and other fixed assets (2021: £35,071). Voids amounted to £37,135 (2021: £14,583). The results for the year are set out in the Statement of Comprehensive Income on page 10.

**VALUE FOR MONEY STATEMENT**

<b>VFM Metrics</b>	<b>2020/21</b>	<b>2021/22</b>	<b>Target 22/23</b>
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 %	(34.24)%	(34.94)%	0.0%
EBITDA MRI Interest Cover %	N/A	N/A	N/A
Headline Social Housing Cost per Unit	£9,747	£10,262	£9,000
Operating Margin %			
- Social Housing Lettings only	(0.06)%	(10.03)%	10.0%
- Overall	(0.06)%	(10.03)%	10.0%
Return on Capital Employed	(0.01)%	(1.54)%	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 negative gearing ratio reflects the excellent cash position of the society, with no borrowings.

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

**REPORT OF THE EXECUTIVE COMMITTEE**

**YEAR ENDED 31 MARCH 2022**

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**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	
Mr L Hanley	(Appointed 14 July 2021, resigned 2 February 2022)
Mrs P Woodend	(Appointed 18 January 2022, resigned 8 October 2022)
Mrs H Sandwith	(Appointed 18 April 2021, resigned 30 April 2021)
Mrs M Linstead	(Appointed 8 February 2022)

**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 2022**

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**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 .....21/12/2022..... and signed on behalf of the executive committee by:

*A 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 2022**

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**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.

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**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 2022**

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**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  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2022**

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**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  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2022**

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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](http://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 2022**

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**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 2023

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

**STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>TURNOVER</b>		<b>202,551</b>	<b>219,482</b>
Operating Costs		<b>(222,871)</b>	<b>(219,615)</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>(20,320)</b>	<b>(133)</b>
Interest receivable and Other Income	10	<b>235</b>	<b>2,158</b>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES FOR THE YEAR</b>		<b>(20,085)</b>	<b>2,025</b>
Revenue Reserve Brought Forward		<b>1,179,006</b>	<b>1,176,981</b>
Revenue Reserve Carried Forward		<b>1,158,921</b>	<b>1,179,006</b>

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 19 form part of these financial statements.



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

**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible fixed assets – housing properties	11	949,300	976,805
Tangible fixed assets – other	11	42,577	43,038
		<u>991,877</u>	<u>1,019,843</u>
<b>CURRENT ASSETS</b>			
Stocks	12	1,302	3,000
Debtors	13	6,554	4,962
Investments	14	173,650	173,415
Cash at bank and in hand		158,072	160,156
		<u>339,578</u>	<u>341,533</u>
<b>CREDITORS: Amounts falling due within one year</b>	15	(15,610)	(18,272)
<b>NET CURRENT ASSETS</b>		<u>323,968</u>	<u>323,261</u>
Deferred income net of amortisation falling due within more than one year	16	(141,924)	(149,098)
<b>NET ASSETS</b>		<u>1,173,921</u>	<u>1,194,006</u>
<b>CAPITAL AND RESERVES</b>			
Income and expenditure account	17	1,173,921	1,194,006
<b>TOTAL CAPITAL AND RESERVES</b>		<u>1,173,921</u>	<u>1,194,006</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 21/12/2022 and are signed on their behalf by:

*A-Johnson-Valle*

Mrs A Johnson-Valle  
(Chairperson & Secretary)

*T Milburn*

Mr T Milburn  
(Director)

Company Number 00766744

The notes on pages 12 to 19 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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**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  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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**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 2022**

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**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 2022**

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**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 2022**

**5 HOUSING STOCK**

	Units in Management	
	2022	2021
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:

	2022	2021
	£	£
Depreciation of tangible fixed assets	34,284	35,071
(Gain)/loss on disposal of tangible fixed assets	848	-
Fees payable for the audit of the financial statements	3,200	2,700
Fees payable to the auditor for other services	1,752	1,267

**7. PARTICULARS OF EMPLOYEES**

The aggregate payroll costs of the above were:

	2022	2021
	£	£
Wages and salaries	82,038	86,931
Social security costs	-	-
Employers contributions to pension plans	1,061	1,126
	<u>83,099</u>	<u>88,057</u>

**8. STAFF NUMBERS**

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

	2022	2021
Management and Administration	1	1
Hostel Staff	7	6
	<u>8</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 2022**

**10. INTEREST RECEIVABLE AND OTHER INCOME**

	<b>2022</b>	2021
	£	£
Bank Interest	<b>235</b>	267
Donations and Sundry Income	-	1,890
	<u><b>235</b></u>	<u>2,157</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures, Fittings & Equipment £	Total £
<b>Cost</b>			
At 1 April 2021	1,375,269	123,071	<b>1,498,340</b>
Additions	-	7,245	<b>7,245</b>
Disposals	-	(1,300)	<b>(1,300)</b>
<b>At 31 March 2022</b>	<u>1,375,269</u>	<u>129,016</u>	<u><b>1,504,285</b></u>
<b>Depreciation</b>			
At 1 April 2021	398,464	80,033	<b>478,497</b>
Charge for the year	27,505	6,779	<b>34,284</b>
Released on disposal	-	(373)	<b>(373)</b>
<b>At 31 March 2022</b>	<u>425,969</u>	<u>86,439</u>	<u><b>512,408</b></u>
<b>Carrying amount</b>			
<b>At 31 March 2022</b>	<u>949,300</u>	<u>42,577</u>	<u><b>991,877</b></u>
At 31 March 2021	<u>976,805</u>	<u>43,038</u>	<u>1,019,843</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 2022 was £949,300.



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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**12. STOCKS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Catering stock	<b><u>1,302</u></b>	<b><u>3,000</u></b>

**13. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	880
Prepayments	<b><u>6,554</u></b>	<b><u>4,082</u></b>
	<b><u>6,554</u></b>	<b><u>4,962</u></b>

**14. INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cumberland Building Society Investment	<b><u>88,650</u></b>	<b><u>88,415</u></b>
Barclays Investment Account	<b><u>85,000</u></b>	<b><u>85,000</u></b>
	<b><u>173,650</u></b>	<b><u>173,415</u></b>

**15. CREDITORS: Amounts falling due within one year**

	<b>2022</b>		<b>2021</b>
	<b>£</b>		<b>£</b>
Trade creditors	<b><u>768</u></b>		<b><u>608</u></b>
Deferred Capital Grants	<b><u>7,174</u></b>		<b><u>7,174</u></b>
Other creditors including taxation and social security:			
PAYE and social security	-	3,487	
Pension	<b><u>102</u></b>	-	
Accruals	<b><u>7,566</u></b>	<b><u>7,003</u></b>	
	<b><u>7,668</u></b>		<b><u>10,490</u></b>
	<b><u>15,610</u></b>		<b><u>18,272</u></b>

**16. CREDITORS: Amounts falling due within more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred Capital Grants	<b><u>141,924</u></b>	<b><u>149,098</u></b>
	<b><u>141,924</u></b>	<b><u>149,098</u></b>



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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**17. RESERVES**

	At 1 April 2021	Movement	At 31 March 2023
	£	£	£
Future Cyclical Repairs Reserve	15,000	-	15,000
General Reserve	1,179,006	(20,085)	1,158,921
<b>Total</b>	<b>1,194,006</b>	<b>(20,085)</b>	<b>1,173,921</b>

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.

**18. 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.

**19. 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 £935 for the year (2021: £1,827 for two members).

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

**MANAGEMENT INFORMATION**

**Detailed Hostel Property Revenue Account**

**YEAR ENDED 31 MARCH 2022**

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**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 9.**

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

**Detailed Hostel Property Revenue Account**

**YEAR ENDED 31 MARCH 2022**

	2022	2021
<b>Income</b>		
Residents' Charges	230,839	226,891
Housing Benefit	1,673	-
Losses arising from vacancies and absences	(37,135)	(14,583)
Turnover – Net Income from Residents' Charges	195,377	212,308
Amortisation of deferred income	7,174	7,174
<b>Total Turnover</b>	<u>202,551</u>	<u>219,482</u>
<b>Expenditure</b>		
Management Expenses:		
Salaries	7,320	7,157
Insurance	3,619	3,195
Telephone	1,288	1,196
Membership Fee Abbeyfield Society	6,127	6,066
Auditors Remuneration	4,952	3,967
Professional Fees	-	-
Stationery, Postage and Advertising	632	664
Bank Charges	192	138
	<u>24,130</u>	<u>22,383</u>
Repairs and Maintenance:		
Day-to-day Repairs and Refurbishment	22,880	13,617
Service Costs:		
Care and Catering:		
Employee Costs	75,779	80,900
Food Costs and Cleaning Materials	34,386	36,557
Garden Maintenance	2,897	2,755
Council Tax	2,959	2,861
Water Rates	4,039	4,134
Heating and Lighting	14,907	14,545
Careline Monitoring	2,787	2,664
Sundry Expenses	2,976	4,128
Depreciation of Fixtures, Fittings and Equipment	6,779	7,566
Depreciation of Buildings	27,505	27,505
(Gain)/loss on disposal of tangible fixed assets	847	-
	<u>175,861</u>	<u>183,615</u>
<b>Operating Costs</b>	222,871	219,615
<b>Hostel Property Revenue Operating Surplus/(Deficit)</b>	<u>(20,320)</u>	<u>(133)</u>