

# ABBNEYFIELD WESSEX SOCIETY LIMITED

England & Wales · Charity number 230902

## Details

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Other names	ABBNEYFIELD BOURNEMOUTH SOCIETY, ABBNEYFIELD LYMINGTON SOCIETY, ABBNEYFIELD POOLE SOCIETY, ABBNEYFIELD WESSEX SOCIETY LIMITED, ABBNEYFIELD WIMBORNE AND DISTRICT SOCIETY
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00754594</a>
Registered	1963-10-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Office Westbourne House 22 Poole Road Bournemouth BH49DS
Phone	01202762051
Email	<a href="mailto:info@abbneyfieldwessex.org">info@abbneyfieldwessex.org</a>
Website	<a href="http://www.abbneyfieldwessex.org">www.abbneyfieldwessex.org</a>

## Activities

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**Objects:** THE SOCIETY IS ESTABLISHED FOR THE PUBLIC BENEFIT FOR THE FOLLOWING OBJECTS:1.1 THE SUPPORT AND CARE OF ELDERLY PERSONS OF ALL CLASSES, BELIEFS AND NATIONALITIES SUFFERING FROM LONELINESS AND THE DISABILITIES OF OLD AGE OR OTHERWISE IN NEED.1.2 THE SPREADING OF CHRISTIAN PRINCIPLES TO ALL HUMAN RELATIONSHIPS AND THE APPLICATION OF HUMANITARIAN AIMS TO PROMOTE THE RELIEF OF THE ELDERLY.1.3 TO PROVIDE FURTHER EDUCATION IN THE SPHERE OF VOLUNTARY WORK, SOCIAL WORK AND SIMILAR ACTIVITIES SO AS TO INCULCATE THE PRINCIPLES OF GOOD CITIZENSHIP.1.4 THE PROVISION AND ARRANGEMENTS OF HOUSING, ACCOMMODATION OR ASSISTANCE, INCLUDING PROVIDING AND MAINTAINING OR ASSISTING IN PROVIDING AND MAINTAINING HOUSES AND HOMES, FOR THE RELIEF AND CARE OF ELDERLY PERSONS SUFFERING FROM LONELINESS AND THE DISABILITIES OF OLD AGE OR OTHERWISE BEING IN NEED.1.5 SUCH OTHER PURPOSES RECOGNISED BY ENGLISH LAW AS CHARITABLE AS THE SOCIETY SHALL DETERMINE FROM TIME TO TIME.

**Activities:** The principal activity of the Charity is that of the provision of independent living accommodation for older people

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- Bournemouth
- Dorset
- Hampshire
- Poole
- Somerset
- South Gloucestershire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,071,439	£6,479,651	£14,624,970	67
2024-03-31	£6,313,091	£2,376,179	£14,033,181	41
2022-09-30	£1,706,880	£1,463,971	£10,096,270	35
2021-09-30	£1,404,096	£1,366,725	£9,906,057	37
2020-09-30	£1,798,716	£1,440,183	£16,260,778	36

## Trustees

Name	Role	Appointed
<b>Paul Andrew Boulton</b>	Chair	2023-03-27
Andrew Ross		2024-04-02
DR CHRISTOPHER WILLIAMS		2014-02-19
David Mark Thomas		2024-04-02
Nigel Holmes		2023-01-23
Richard Steven Quarry		2024-09-16
Susan Mary Perry		2019-11-19

**ABBNEYFIELD WESSEX SOCIETY LIMITED**

England & Wales - Charity number 230902

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# Accounts

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**Charity Registration No. 230902**

**Company Registration No. 00754594 (England and Wales)**

**Homes and Communities Agency Registration No. H2136**

**ABBNEYFIELD WESSEX SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Status</b>	Company limited by guarantee
<b>Trustees</b>	Mr P Boulton, Chairman Mr N Holmes Mr A Ross (Appointed 2 April 2024) Mr D Thomas (Appointed 2 April 2024) Dr C J H Williams Mr R Quarry (Appointed 16 September 2024) Mrs S Perry (Appointed 19 November 2024) Mr D Lane (Appointed 29 September 2025)
<b>Secretary</b>	Mrs H L Cantrill
<b>Senior Management Team</b>	Mrs V Booker-Card, Chief Executive Officer
<b>Charity number</b>	230902
<b>Company number</b>	00754594
<b>Homes and Communities Agency Number</b>	H2136
<b>Principal address</b>	Westbourne House 22 Poole Road Bournemouth Dorset BH4 9DS
<b>Registered office</b>	Westbourne House 22 Poole Road Bournemouth Dorset BH4 9DS
<b>Auditor</b>	Xeinadin Audit Limited Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ
<b>Bankers</b>	Lloyds Bank PLC 84 Victoria Road Ferndown Dorset BH22 9JB

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Solicitors**

HK Law  
Unit 3  
Acorn Business Park  
Ling Road  
Poole  
BH12 4NZ

### **Investment advisors**

J.M. Finn & Co Ltd  
25 Cophall Avenue  
London  
EC2R 7AH

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2025

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The Society's annual financial statements, prepared by our auditors, give a clear overview of all income, expenditure and assets and accompany this report.

One trustee with long service, sadly passed away this year. We hope to appoint 2 -3 more trustees to our Board in 2025 to bring a breadth of experience to our growing, changing and developing society.

It has been a very busy year as we have looked to support Abbeyfield member societies for the sustainability of their properties. Abbeyfields in Porlock, Dulverton, Burnham-on-Sea, Weymouth and Bradford on Avon have all merged with Abbeyfield Wessex since the last annual report, their assets transferring to Wessex. This strengthens our asset base and is an amazing achievement by our executive team and trustees. It was decided by the trustees not to purchase the houses in Salisbury. A lease agreement has been finalised with The Old Bakehouse in Chadlington. One further Abbeyfield property is in the process to merge with us.

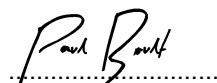
The Dorchester development is completed and is an exceptional quality house. The referral and fill rates have been slower than expected, but this will be addressed in our marketing and community engagement plan.

We are very grateful for the expert services of HKlaw, our solicitors who have worked tirelessly over the last year to help us secure the future of the above houses.

It has been a year of challenges and opportunities. Firstly, with finance as we use our available funds to improve the quality of services, internal decoration, repairs and replacements at our buildings. The rise in National Insurance for employers, national minimum wage, the cost of living alongside a higher void rate than was expected, mean that we have made a significant loss this year on housing operations. There were also regulatory changes around fire doors and fire compartmentalisation, which have been a must to address to meet requirements for health and safety reasons for our residents and staff. However, a three year capital expenditure plan is being worked on, alongside a Strategy paper (2025-30), Marketing & Community Engagement Plan and Financial Plan that will see the society making a surplus by 2026/27

With our geographical area widening, we will be reviewing how trustees support our executive team, house staff and residents and how the trustees keep abreast of all that is happening across the Wessex family. With growth comes the need for carrying the vision with good communication and a period where will need to reflect and stabilise.

I wish to thank all my fellow trustees and staff for their hard work, commitment and loyalty as we strive to provide the very best for those we serve.



Mr P Boulton

**Chairman**

16 Oct 2025

Date: .....

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the society's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

##### *Objects and aims*

The Society's principal objective during the year continued to be that of providing supported sheltered accommodation for older people.

In achieving its objectives, the Society aims to create a surplus of income over expenditure on its housing operations which is sufficient to maintain properties and services to a high standard. This has proved difficult in recent years, but the society is committed to taking the appropriate steps to ensure a return to an operating surplus, and thus ensure the long term viability of the society. The Society's ongoing aim is to ensure that these standards are maintained and improved wherever possible and that the Society adheres to all current legislation governing the services it offers.

##### *Objectives, strategies and activities*

At 31 March 2025, the Society had 144 units in 12 houses. The house that closed in December 2023 was sold in August 2024. The Dorchester build was completed in August 2024 and the first residents moved in during September 2024. During the 2024-25 period, the Society merged with societies from Dulverton, Porlock, Burnham and Weymouth.

##### *Public benefit*

It is the objective of the trustees each year to maximise the public benefit provided by the Society in providing high quality support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

The Society continues to invest financial resources as appropriate to modernise and upgrade the Society's housing stock to ensure a high standard of accommodation for residents at an affordable price.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

##### *Social investment policies*

Our investment managers (J.M. Finn & Co. Ltd) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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### **Achievements and performance**

The accounts show a surplus for the period of £591,788, after impairment, depreciation and a number of exceptional items, compared to a surplus of £3,936,912 in the prior period. Housing operations generated a loss of £363,889, caused by voids at a higher level than budgeted for, and escalating costs that could not be fully recovered in the charges to our residents. 2025/26 is expected to be another difficult year, with housing costs exceeding income, but the society is taking steps during 2025/26 that it is hoped will create a surplus on housing operations during 2026/27.

The Dorchester renovation and extension took longer to complete than expected, which consequently delayed the opening, and the final cost of the project significantly exceeded the anticipated costs. The building has been revalued independently at an amount lower than cost, and this is reflected in the impairment charge of £3,480,000 shown in the accounts. Whilst the trustees believe that the finished building provides high quality accommodation for our residents and is a valuable addition to our portfolio of properties, they will also seek to apply lessons learnt from this project to the future analysis of potential capital projects and the management of costs during such projects.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Financial review

##### *Going concern*

After reviewing the Society's forecasts and projections, the Board have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

##### *Value for Money Information*

The Society is registered as a Housing Association with the Regulator of Social Housing. The Regulator of Social Housing have updated the guidance on Value for Money Standards and as a result the Society are required to publish information on performance metrics detailed in the standard for Value for Money.

The Society are required to report on the following seven performance metrics as follows:

Metric No.	Metric	2025	2024
1	Reinvestment (%)	34.14%	56.13%
2	New supply delivered (%)		
	New supply delivered (Social housing) (%)	36%	22%
	New supply delivered (Non-social housing) (%)	0%	0%
3	Gearing (%)	(33)%	(18)%
4	EBITDA MRI interest cover (%)	0%	0%
5	Headline social cost per unit (%)	£16.1k	£18.5k
6	Operating margin – overall (%)	(154)%	(3)%
	Operating margin - social housing lettings (%)	(14)%	(3)%
7	Return on capital employed (%)	(25)%	(1)%

The Society constantly reviews expenditure levels and works to manage costs within resources and budgets, whilst continuing to deliver an exceptionally high level of support and services to the residents.

The Society's management team continues to monitor, identify and assess risks on a regular basis. The Society's strategy ensures that residents are assisted in all their needs; and to provide further housing facilities in the future through the acquisition of additional properties. The management will continue to use budgeting, risk management and financial control to enhance their strategy.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### *Policy on reserves*

The society's policy on reserves states that free cash reserves should not fall below the equivalent of 3 months operating expenses for the year, and free cash reserves at 31 March 2024 were significantly in excess of this amount. There is no substantial borrowing, though there is an interest free loan of £265,536 from the Jane Andrews Ladies Home, which is repayable on demand. A further £244,311 of reserves are restricted for use on the Dulverton property. The Board is satisfied that the overall level of unrestricted reserves is satisfactory in view of the Society's obligations to residents and staff.

#### *Principal funding sources*

The principal funding received by the Society is from the residential charges. The Society is not Government funded.

#### *Investment policy and objectives*

Surplus funds earmarked for future expenditure are held on deposit with CCLA Investment Management Limited, Lloyds Bank and Nationwide. Longer term investments are managed by stockbrokers JM Finn.

#### **Plans for future periods**

##### *Aims and key objectives for future periods*

The Board is committed to improving the standard of all the current accommodation to meet residents' expectations. Opportunities to expand the portfolio of properties are also sought.

##### *Activities planned to achieve aims*

Ongoing monitoring of existing and new properties to ensure that they are fit for purpose.

#### **Structure, governance and management**

##### *Nature of governing document*

The Society is registered under the Companies Act as a company limited by guarantee (Company number 00754594) and is registered with the Charities Commission (Registered Charity number 230902). The Society was incorporated on 25 March 1963 and registered as a charity on 29 October 1963. The Society was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Society is registered with the Homes and Communities Agency (Registered number H2136) and is a member of the national Abbeyfield Society. The national Society confers affiliation benefits to member societies. These include providing relevant information on national developments within the charitable housing sector and professional services in support of the affiliated member societies. The Society pays an annual fee to the national Society.

The Board has received the current Model Memorandum and Articles of Association, produced by the national Abbeyfield Society and adapted to meet the requirements of the Abbeyfield Wessex Society, and they have been adopted.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Boulton, Chairman

Mr N Holmes

Mr K A M Millman

(Resigned 7 August 2024)

Mr A Ross

(Appointed 2 April 2024)

Mr D Thomas

(Appointed 2 April 2024)

Dr C J H Williams

Mr R Quarry

(Appointed 16 September 2024)

Mrs S Perry

(Appointed 19 November 2024)

Mr D Lane

(Appointed 29 September 2025)

#### *Recruitment and appointment of Trustees*

The directors of the charitable company, who are also its Trustees and members, are its Board members for the purpose of charity law and throughout this report are collectively referred to as Board members.

Each member of the Board is recruited for his/her relevant experience and skills and receives appropriate induction training when appointed. The Board meets at least 4 times a year, and more often if required, to review performance and ensure that the Society is being managed in accordance with established policies. In addition, sub groups comprising trustees and members of the management team meet to consider specific topics and report back to the main board, The Board approves any changes in operating policy when deemed necessary and is responsible for approving and monitoring all major expenditure.

Over the last 2 years the society has expanded its operations significantly through mergers and acquisitions, and by the end of 25/26 expects to be responsible for the operations of 15 houses. Whereas previously board members lived near to and were familiar with the society's houses, the expanded society now has houses and board members spread over a wide geographical area. To ensure that the board is still able to exercise the appropriate level of governance and oversight the board will instigate a review of the information and analysis provided to board members, and conduct a planned program of house visits by board members.

#### *Arrangements for setting key management personnel remuneration*

Mrs V Booker-Card is the Chief Executive Officer. Her remuneration package is set by the Board without influence.

#### *Organisational structure*

The Chief Executive Officer manages the operational aspect of the Society and works closely with the Board on strategic issues. She reports formally at the Board meetings. The Business Support Managers and the central team continues to manage and develop the work of the Society.

The Society relies heavily on its willing house staff who manage the day to day operation of each of its houses and ensure the well-being of the residents. Volunteers, working under the direction of the house staff, provide pastoral care and practical help to residents. Family members, or other designated sponsors, are encouraged to have an active role in ensuring the welfare of residents is maintained.

The success of the society is dependant upon the dedication and professionalism of the management and staff team, and the board values this team highly.

The Board delegates decisions within clearly defined limits while maintaining overall responsibility for strategic direction and policies of the Society.

#### *Compliance with Governance and Financial Viability Standard*

The Society confirms compliance with Governance and Financial Viability Standard.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Major risks and management of those risks

##### *Financial viability*

The offer of accommodation must suit the demand from older people and some of the accommodation types may no longer be deemed to meet needs. Additionally, the downward pressure on social housing grants and the local pressure on housing benefit packages may affect financial viability. Financial viability depends on ensuring that income covers expenditure and that levels of occupancy are maintained at a high enough level to cover costs and augment reserves,

##### *Safety of residents*

Provision of high-quality services, with a focus on safeguarding residents, delivering value for money and maintaining the Society's reputation.

##### *Quality of accommodation*

Maintenance or replacement of housing stock and well managed houses that properly reflect the Society's ethos.

These risks are mitigated by good management and sound governance which depend on recruiting experienced Trustees and management, backed by structured planning and adequate resources. Operating expenditure is carefully monitored and controlled. All budget planning and capital expenditure is subject to approval by the Board. The Society strives towards full occupancy, raising local awareness as to the benefits which the Society has to offer those in need.

#### Principal risks and uncertainties

##### *Objectives and policies*

The Society's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Society's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Society does not use derivative financial instruments for speculative purposes.

##### *Cash flow risk*

The Society's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### *Credit risk*

The Society's principal financial assets are bank balances and cash and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Society has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

##### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Society uses a mixture of long-term and short-term debt finance.

#### Disclosure of information to auditor

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

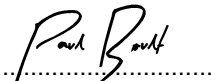
# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mr P Boulton  
**Chairman**

16 Oct 2025

Date: .....



Mr A Ross  
**Trustee**

# **ABBNEYFIELD WESSEX SOCIETY LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees, who are also the directors of Abbeyfield Wessex Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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;
- state whether applicable UK 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 society will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006, the Housing SORP 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. They are 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.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 society will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are 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.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ABBNEYFIELD WESSEX SOCIETY LIMITED

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#### Opinion

We have audited the financial statements of Abbeyfield Wessex Society Limited (the 'society') for the period ended 31 March 2024 which comprise the statement of comprehensive income, balance sheet, statement of changes in reserves, statement of cash flows and the notes to the financial statements, including 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 2024 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers for social housing in England 2022.

#### 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 *Auditor's responsibilities for the audit of the financial statements* 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

# ABBEYFIELD WESSEX SOCIETY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ABBEYFIELD WESSEX SOCIETY LIMITED

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#### **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 trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the society for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

# ABBEYFIELD WESSEX SOCIETY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ABBEYFIELD WESSEX SOCIETY LIMITED

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#### **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 our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed the risk of material misstatement due to non-compliance with laws and regulations by:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the entity and how it complies with those through enquiries of management and those charged with governance. Laws and regulations which may have a direct material effect on the financial statements include the Companies Act 2006, the Housing and Regeneration Act 2008 and the Charity Act 2011. Other laws and regulations which may have a material effect on the financial statements include landlord and tenant and social housing legislation; and
- Communicating within the audit team and maintaining professional scepticism.

Specifically in respect of fraud we assessed the possibility of material misstatement in the financial statements, including how fraud might occur. We also discussed with those charged with governance areas in which the Company is susceptible to fraud and whether there are any instances of known, suspected or alleged fraud. We also assessed the ability of internal controls to mitigate the risk of fraud.

We assessed the risk of non-compliance with laws and regulations by:

- Making enquiries of management and trustees concerning actual and potential litigation or claims;
- Reading meeting minutes for evidence of discussions which may indicate potential litigation and claims;
- Reviewing the company's records for evidence of legal costs which may indicate non-compliance with laws and regulations; and
- Requesting sight of any correspondence from regulators.

To address the fraud risks of management override of controls and revenue recognition, we:

- Performed analytical procedures to identify any unusual relationships that may indicate a risk of material misstatement due to fraud;
- Tested revenue recognition by performing a proof in total of income and verifying a sample of incoming and outgoing residents and rent increases;
- Assessed the risk of management override of controls by testing journal entries and accounting estimates, including an assessment of whether the appropriate basis of property valuation had been applied; and
- Sought explanations and evidence for any transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# ABBEYFIELD WESSEX SOCIETY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ABBEYFIELD WESSEX SOCIETY LIMITED

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. 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.



**Mr P A Cattermole FCA (Senior Statutory Auditor)**

**For and on behalf of Xeinadin Audit Limited, Statutory Auditor**

**Chartered Accountants**

Wadebridge House  
16 Wadebridge Square  
Poundbury  
Dorchester  
Dorset  
DT1 3AQ

Date: 16 Oct 2025

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025


		Unrestricted funds 2025	Restricted funds 2025	Year ended 31 March 2025	Period ended 31 March 2024 (18 months)
	Notes	£	£	£	£
Turnover	5	2,550,484	-	2,550,484	2,283,532
Cost of sales	5	(2,387,304)	-	(2,387,304)	(1,781,532)
<b>Gross surplus</b>		<b>163,180</b>	<b>-</b>	<b>163,180</b>	<b>502,000</b>
Administrative expenditure	5	(4,086,658)	(5,689)	(4,092,347)	(594,647)
Other income	6	344,966	-	344,966	19,839
<b>Operating (deficit)/surplus</b>		<b>(3,578,512)</b>	<b>(5,689)</b>	<b>(3,584,201)</b>	<b>(72,808)</b>
Investments	4	117,894	-	117,894	157,950
Donations and legacies	3	3,820,555	250,000	4,070,555	3,832,021
<b>Surplus on ordinary activities for the year</b>		<b>359,937</b>	<b>244,311</b>	<b>604,248</b>	<b>3,917,163</b>
Net gains/(losses) on investments	10	(12,460)	-	(12,460)	19,749
<b>Total comprehensive income for the year</b>		<b>347,477</b>	<b>244,311</b>	<b>591,788</b>	<b>3,936,912</b>

The statement of comprehensive income includes all gains and losses recognised in the period.

The accompanying notes form part of these financial statements.

16 Oct 2025

The financial statements were approved by the Trustees on ..... and signed on its behalf by:



.....  
Mr P Boulton  
Chairman



.....  
Mr A Ross  
Trustee

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

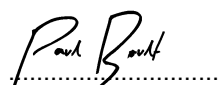
		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	11,090,928		11,287,697	
Investments	14	296,467		296,094	
		<u>11,387,395</u>		<u>11,583,791</u>	
<b>Current assets</b>					
Stocks	15	6,000		3,360	
Debtors	16	54,248		944,076	
Cash at bank and in hand		3,885,867		2,255,711	
		<u>3,946,115</u>		<u>3,203,147</u>	
<b>Creditors: amounts falling due within one year</b>	18	(708,540)		(608,719)	
Net current assets		<u>3,237,575</u>		<u>2,594,428</u>	
<b>Total assets less current liabilities</b>		<u>14,624,970</u>		<u>14,178,219</u>	
<b>Creditors: amounts falling due after more than one year</b>	19	-		(145,038)	
<b>Net assets</b>		<u><u>14,624,970</u></u>		<u><u>14,033,181</u></u>	
<b>Income funds</b>					
Investment revaluation reserve		11,244		23,703	
Restricted reserves		244,311		-	
Income and expenditure reserve		14,369,415		14,009,478	
		<u>14,624,970</u>		<u>14,033,181</u>	

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

The accompanying notes form part of these financial statements.

16 Oct 2025

The financial statements were approved by the Trustees on .....



Mr P Boulton  
Chairman



Mr A Ross  
Trustee

Company Registration No. 00754594

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2025

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	Restricted funds reserve	Income and expenditure reserve	Investment revaluation reserve	Total
	£	£	£	£
<b>Balance at 1 October 2022</b>	-	<b>10,092,315</b>	<b>3,954</b>	<b>10,096,269</b>
Total comprehensive income for the year	-	3,917,163	19,749	3,936,912
<b>Balance as on 31 March 2024</b>	-	<b>14,009,478</b>	<b>23,703</b>	<b>14,033,181</b>
Total comprehensive income for the period	244,311	359,937	(12,460)	591,788
<b>Balance at 31 March 2025</b>	<b>244,311</b>	<b>14,369,415</b>	<b>11,244</b>	<b>14,624,970</b>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	28		1,951,793		1,954,518
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,130,852)		(4,801,529)	
Proceeds from disposal of tangible fixed assets		698,449		-	
Purchase of investments		(85,105)		(190,898)	
Proceeds from disposal of investments		77,977		1,942,611	
Investment income received		117,894		157,950	
<b>Net cash used in investing activities</b>			(321,637)		(2,891,866)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			1,630,156		(937,348)
Cash and cash equivalents at beginning of year			2,255,711		3,193,059
<b>Cash and cash equivalents at end of year</b>			<u>3,885,867</u>		<u>2,255,711</u>

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### General information and basis of preparation

Abbeyfield Wessex Society Limited is a company limited by guarantee (number 00754594), incorporated in England and Wales, having no share capital and with solely charitable objectives, it is also registered as a charity (number 230902). The society is a private registered provider of social housing in the United Kingdom and is registered as a housing association with the Homes and Communities Agency (number H2136). The address of the registered office is Westbourne House, 22 Poole Road, Bournemouth, Dorset, BH14 9DS. The nature of the Abbeyfield Wessex Society Limited's operations and principal activities are to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of the Abbeyfield Wessex Society Limited.

The Abbeyfield Wessex Society Limited 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 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Abbeyfield Wessex Society Limited, 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.

#### 1.1 Reporting period length

The current period is 12 months whilst the comparative period was extended to 18 months. The Trustees agreed to the change of accounting date to align it with annual rent reviews in the prior period. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

#### 1.2 Going concern

The Board has considered the financial position of the Society and have assessed both financial and operational risk. They are of the opinion that the Society has sufficient financial resources to continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds received by the organization that are subject to donor-imposed restrictions on their use. These may be restricted as to purpose (e.g., for a specific project), time period, or both.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.4 Income

Turnover is measured at the fair value of the consideration received or receivable net of trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and support charges income receivable in the year net of losses from voids.

##### *Rendering of services*

When the outcome of a transaction can be estimated reliably, turnover from rental and support services is recognised by reference to the stage of completion at the balance sheet date.

When the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

##### **Donations and legacies**

Cash donations are recognised on receipt. Asset or Property donations are recognised on the settlement date. Other donations are recognised once the charity has been notified of the amount of donation and the settlement date. If the donation is subject to performance conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### **Investment income**

Interest income is recognised using the effective interest method and dividend income is recognised as the Society's right to receive payment is established.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All costs are allocated to the applicable expenditure category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Not depreciated
Structure	1%
Roof	2%
Windows/doors	3.33%
Kitchens	3.33%
Bathrooms	3.33%
Fixtures, fittings and equipment	5 - 8 years straight line

Major components of housing properties, such as electric systems, kitchens and bathrooms have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in freehold land and buildings.

Freehold land is not depreciated.

Realised profits in respect of excess depreciation on revalued assets are not transferred from the revaluation reserve to the income and expenditure reserve.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises consumables (food, cleaning materials etc) held at the houses. The cost of such stocks are estimated to be £500 per house. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

#### 1.12 Taxation

The society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Recycled capital grant

Government grants include grants receivable from Homes England. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received. Grants due from government organisations or received in advance are included as assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with Homes England. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset any unamortised grant remaining in creditors is released and recognised as income.

#### 1.16 Donated assets/land

Land and other assets donated to the entity are recognised at the fair value on initial recognition at the time of the donation. Where the donation is from a non-public source the value of the donation is included as income

#### 1.17 Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### 1.18 Pensions

The Society operates a pension scheme for employees which meets the requirements of being a Qualifying Work Place Pension Scheme. The Contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 2 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets including any components. Uncertainties in these estimates relate to changes to the Decent Homes Standards and changes to energy efficiency requirements which may require more frequent replacement of key components. Management used their judgement in apportioning amounts to the various components of housing properties. Accumulated depreciation of housing properties and their fixtures and fittings as at 31 March 2025 was £4,876,344. The carrying amount of the housing properties, including those under construction which are not depreciated, and their fixtures and fittings was £11,090,928 at the period ended 31 March 2025.

##### Valuation of housing properties

On transition to FRS102, on 1 October 2014, housing properties which are still owned with historic cost of £6,604,200, were recognised at an estimated deemed cost of £3,730,000. Properties received as donated assets in the period were recognised at an estimated deemed cost of £2,655,000 based on valuations performed by John Tyas BSc (hons) MRICS. Uncertainties in these estimates relate to the assumptions adopted by the valuer and the allocation of these values to the various property components.

An impairment test was performed on the Dorchester property. The assessment indicated that its market value is below the carrying amount, resulting in an impairment loss of £3,480,000, which has been recognized in the statement of profit or loss for the current year.

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total (18 months) 2024 £
Donations and gifts	3,820,555	250,000	4,070,555	3,832,021

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 4 Investment income

	Unrestricted funds	Unrestricted funds
	2025	2024
	(18 months)	(18 months)
	£	£
Income from listed investments	15,385	10,086
Interest receivable	102,509	147,864
	<u>117,894</u>	<u>157,950</u>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

### 5 Turnover, cost of sales, administrative expenditure and operating surplus/(deficit)

	<b>Total 2025</b>	<b>Total 2024 (18 months)</b>
	<b>£</b>	<b>£</b>
<b>Turnover from social housing lettings</b>		
Residential charges receivable	2,989,846	2,569,945
Voids	(439,362)	(286,413)
	<hr/>	<hr/>
	2,550,484	2,283,532
<b>Cost of sales</b>		
Wages and salaries	1,053,806	765,922
Social security costs	70,258	44,731
Pension costs	22,454	17,190
Property costs	741,637	480,388
Food costs	185,566	156,905
Telephone and television costs	53,744	14,219
Careline	44,547	49,636
Legal and professional	29,545	31,132
Travel costs	1,868	4,900
Sundry expenses	43,948	20,540
Depreciation	139,931	195,969
	<hr/>	<hr/>
	(2,387,304)	(1,781,532)
<b>Gross surplus</b>	163,180	502,000
<b>Administrative expenditure</b>		
Wages and salaries	284,562	406,366
Social security costs	27,055	36,544
Pension costs	7,497	8,996
Head office property costs	2,268	18,477
Postage, stationery and advertising	45,624	14,331
Governance costs	34,922	23,317
Telephone costs	8,758	12,692
Legal and professional	175,468	49,055
Finance costs	5,594	4,066
Sundry	20,599	20,803
Impairment of tangible fixed assets	3,480,000	-
	<hr/>	<hr/>
	(4,092,347)	(594,647)

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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(Continued)

**Less: Expenses not related to social housing(lettings)**

Impairment of tangible fixed assets	3,480,000	-
Legal and professional	76,071	-
	<u>3,556,071</u>	<u>-</u>

**Other income**

Sundry income	9,207	19,839
	<u>9,207</u>	<u>19,839</u>

**Operating deficit on social housing lettings**

	<u>(363,889)</u>	<u>(72,808)</u>
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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Other income

	2025 £	2024 (18 months) £
Net gain on disposal of tangible fixed assets	335,759	-
Other income	9,207	19,839
	<u>344,966</u>	<u>19,839</u>

### 7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

#### Fees payable to the society's auditor and associates:

	2025 £	2024 £
Audit of the society's annual accounts	25,000	13,500
<b>Non-audit services</b>		
All other non-audit services	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the society during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Head office	9	11
House staff	58	30
	<u>67</u>	<u>41</u>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Employees

(Continued)

The average monthly number of employees expressed as full time equivalents (calculated based on a standard working week of 40 hours) is 49 (2024: 32).

Employment costs	2025 £	2024 £
Wages and salaries	1,338,368	1,172,288
Social security costs	97,313	81,275
Other pension costs	29,951	26,186
	<u>1,465,632</u>	<u>1,279,749</u>

The total employee benefits of the key management personnel of the society were £217,336. (2024 - £233,284 - 18 months).

No non-executive board members received any remuneration during the period.

The Chief Executive is a member of the The People's Pension scheme. They are an ordinary member of the pension scheme and no enhanced or special terms apply. The charity does not make any further contribution to an individual pension arrangement for the Chief Executive.

	2025 Number	2024 Number
The number of employees whose annual remuneration was more than £60,000:	<u>1</u>	<u>-</u>

#### 10 Net gains/(losses) on investments

	2025 £	2024 (18 months) £
Revaluation of investments	(21,648)	28,676
Gain/(loss) on sale of investments	9,188	(8,927)
	<u>(12,460)</u>	<u>19,749</u>

#### 11 Taxation

The society is a registered charity and is therefore exempt from taxation.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025	2024 (18 months)
	£	£
In respect of:		
Property, plant and equipment	3,480,000	-

#### 13 Tangible fixed assets

	Freehold property	Assets under construction	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	7,635,455	3,995,862	956,333	12,587,650
Additions	2,773,696	998,704	13,452	3,785,852
Disposals	(404,397)	-	(1,833)	(406,230)
Transfer to freehold property	4,994,566	(4,994,566)	-	-
At 31 March 2025	14,999,320	-	967,952	15,967,272
<b>Depreciation and impairment</b>				
At 1 April 2024	415,641	-	884,312	1,299,953
Depreciation charged in the year	95,428	-	44,503	139,931
Impairment losses	3,480,000	-	-	3,480,000
Eliminated in respect of disposals	(42,556)	-	(984)	(43,540)
At 31 March 2025	3,948,513	-	927,831	4,876,344
<b>Carrying amount</b>				
At 31 March 2025	11,050,807	-	40,121	11,090,928
At 1 April 2024	7,219,814	3,995,862	72,021	11,287,697

More information on the impairment arising in the year is given in note 12.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Tangible fixed assets (Continued)

Land with a deemed cost of £1,635,000 on transition to FRS102 and of £2,265,000 (2024: £1,650,000) on the value of donated assets is not depreciated.

#### 14 Fixed asset investments

	Listed investments	Cash held in investment portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2024	288,697	7,397	296,094
Additions	85,105	-	85,105
Valuation changes	(12,460)	-	(12,460)
Net movement in funds	(277)	(3,207)	(3,484)
Disposals	(68,789)	-	(68,789)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	292,277	4,190	296,467
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 March 2025	292,277	4,190	296,467
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	288,697	7,397	296,094
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The fair value of UK listed investments is determined by reference to the quoted price for the shares in an active market at 31 March 2025.

The historical cost of the listed investments is £281,034 (2024: £264,816).

#### 15 Stocks

	2025	2024
	£	£
Consumables	6,000	3,360
	<hr/>	<hr/>

#### 16 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	3,770	4,589
Other debtors	11,257	893,590
Prepayments and accrued income	39,221	45,897
	<hr/>	<hr/>
	54,248	944,076
	<hr/> <hr/>	<hr/> <hr/>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 17 Accommodation owned and in management

The society owned 144 (2024: 90) completed support housing units for older people let at affordable rent levels at 31 March 2025.

### 18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	27,286	12,816
Trade creditors	94,234	58,673
Other creditors	571,681	422,301
Accruals and deferred income	15,339	114,929
	<u>708,540</u>	<u>608,719</u>

Included in other creditors is £298,356 (2024: £153,231) in respect of a recycled capital grant for which repayment is due if expenditure on certain specified items is not incurred before 31 March 2026.

### 19 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	-	145,038
	<u>-</u>	<u>145,038</u>

Included in other creditors is £nil (2024: £145,038) in respect of a recycled capital grant for which repayment is due if expenditure is not incurred before 31 March 2026.

### 20 Charity status

The society is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

### 21 Retirement benefit schemes

#### Defined contribution schemes

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

The amount recognised as an expense in the period was £29,951 (2024: £26,186).

Contributions totalling £7,791 (2024: £3,534) were payable at the balance sheet date and are included in creditors.

### 22 Restricted and unrestricted funds

The unrestricted funds of the charity comprise the unrestricted balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. The trustees conclude that there are £244,311 (2024: nil) restricted funds at 31 March 2025.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 23 Financial commitments, guarantees and contingent liabilities

On receipt of donated properties, the Society assumed liabilities of £1,555,524 in respect of social housing grants received from Homes England relating to the properties transferred from Abbeyfield Gloucestershire Society Limited, Abbeyfield Weymouth Society, Abbeyfield Porlock Society, and The Abbeyfield Burnham and Highbridge Society.

Of this total, £298,269 is included within creditors. The remaining £1,257,255 relates to historic grants originally received by Abbeyfield Gloucestershire Society Limited (for properties in Cheltenham and Prestbury), Abbeyfield Weymouth Society, Abbeyfield Porlock Society, and The Abbeyfield Burnham and Highbridge Society. The Society has an obligation to recycle these grants in the future should the related properties be disposed of. As the timing of any future disposal is uncertain, no provision has been recognised in these financial statements.

#### 24 Capital commitments

Amounts contracted for but not provided in the financial statements:

The society had capital commitments of £298,269 (2024: £1,502,890) relating to fire safety work as agreed with Homes England. (Prior year capital commitment in respect of the Dorchester House).

#### 25 Operating lease commitments

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	-	2,607
Between two and five years	-	8,473
	<hr/>	<hr/>
	-	11,080
	<hr/> <hr/>	<hr/> <hr/>

#### 26 Events after the reporting date

The Society merged with Bradford on Avon Society on 1 August 2025. Since July 2025 it has been assisting Waltham Abbey Society financially and providing administrative support.

The lease with The Old Bakehouse (Chadlington) was signed in Sept 2025.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 27 Related party transactions

During the period certain Trustees provided general voluntary time to Abbeyfield Wessex Society Limited on an unpaid basis which complemented the work of the paid employees.

Additionally, the following related party transactions occurred during the period:

##### **Jane Andrews Ladies' Home**

(The charity is a trustee of Jane Andrews Ladies' Home)

At the balance sheet date the amount due to Jane Andrews Ladies' Home was £265,536 (2024 - £265,536). This interest-free loan is repayable on demand.

##### **The Harleston Homes**

(The charity is a trustee of The Harleston Homes)

During the period The Harleston Homes has donated investment income (dividends and interest) of £nil to Abbeyfield Wessex Society Limited (2024 - £884). No amounts are due to/from the charity at the balance sheet date.

<b>28 Cash generated from operations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Surplus for the year	591,788	3,936,912
Adjustments for:		
Investment income recognised in statement of financial activities	(117,894)	(157,950)
Gain on disposal of tangible fixed assets	(335,759)	-
(Gain)/loss on disposal of investments	(9,188)	8,927
Movement in fair value of investments	15,944	(28,676)
Donated assets	(2,655,000)	(1,500,000)
Depreciation and impairment of tangible fixed assets	3,619,931	195,969
Movements in working capital:		
(Increase) in stocks	(2,640)	(1,260)
Decrease/(increase) in debtors	889,828	(898,508)
(Decrease)/increase in creditors	(45,217)	416,204
(Decrease)/increase in provisions	-	(17,100)
<b>Cash generated from operations</b>	<b>1,951,793</b>	<b>1,954,518</b>

#### 29 Analysis of changes in net funds

The society had no debt during the year.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 30 Recycled Capital Grants

	2025 £	2024 £
<b>Funds pertaining to activities within areas covered by:</b>	<b>Homes England £000</b>	<b>Homes England £000</b>
<b>Opening balance</b>	298	
<b>Inputs to RCGF</b>		
Grants recycled	-	-
Interest accrued	-	-
Transfers from other Private Registered Providers	-	298
<b>Recycling of grant</b>		
New build	-	-
Major repairs and works to existing stock	-	-
Transfers from other Private Registered Providers	-	-
Other	-	-
<b>Repayment of grant to Homes England/GLA</b>	-	-
<b>Closing balance</b>	298	298
<b>Amounts 3 years old or older where repayment may be required</b>	-	153

**ABBAYFIELD WESSEX SOCIETY LIMITED**

England & Wales - Charity number 230902

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# Accounts

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**Charity Registration No. 230902**

**Company Registration No. 00754594 (England and Wales)**

**Homes and Communities Agency Registration No. H2136**

**ABBNEYFIELD WESSEX SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Status</b>	Company limited by guarantee
<b>Trustees</b>	Mr S Arundel Mr K A M Millman Mrs A H Turner Dr C J H Willams Mrs K J Leishman, Chairman
<b>Secretary</b>	Mrs H L Cantrill
<b>Senior Management Team</b>	Mrs V Booker-Card, Chief Executive Officer
<b>Charity number</b>	230902
<b>Company number</b>	00754594
<b>Homes and Communities Agency Number</b>	H2136
<b>Principal address</b>	Westbourne House 22 Poole Road Bournemouth Dorset BH4 9DS
<b>Registered office</b>	Westbourne House 22 Poole Road Bournemouth Dorset BH4 9DS
<b>Auditor</b>	CB Reid Ltd Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ
<b>Bankers</b>	Lloyds Bank PLC 84 Victoria Road Ferndown Dorset BH22 9JB
<b>Solicitors</b>	Humphries Kirk LLP Trevanion House 15 Church Road Parkstone Poole Dorset BH14 8UF

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Investment advisors

Charles Stanley & Co Limited  
2 Westover Road  
Bournemouth  
Dorset  
BH1 2BY

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The Society's annual financial statements, prepared by our auditors, give a clear overview of all income, expenditure and assets and accompany this report.

The COVID pandemic continued to impact our houses with an increase in voids in the first quarter of the financial year. However, staff and residents continued to work together for the benefit of all and the large majority remained well and happy. The appointment of a community engagement officer in the spring enabled the Society to greatly improve communication and subsequently increase interest in our houses resulting in a steady decline in voids as the year progressed. Scheduled property maintenance work was resumed and completed. The Society's new development plans in Dorchester were delayed by the need for additional planning requirements but progress will mean that building work will begin early in 2023 with completion expected in early 2024

At the AGM in March 2022 Brenda Biddle retired from her Chairmanship after many years of valued service. Jane Leishman was appointed as her successor. Later in the year another trustee stepped down. Following the resignation of the finance officer a new appointment was made. A subsequent review resulted in helpful changes in account reporting and a review by Trustees of the management of investments resulted in a move of asset management to an alternative company.

In line with our commitment to provide high quality accommodation and maintain occupancy the decision to sell one failing house was made. The remaining residents all successfully transferred to live in other Abbeyfield houses.

The Trustees held quarterly board meetings with the CEO and Finance Manager presenting reports. Additional standing committees were held when appropriate. All matters were discussed, actions agreed and fully documented in the Minutes of meetings. At the July meeting one Trustee resigned, a replacement is being sought. Despite a national shortage of staff in the sector it should be recognised that staff retention has remained high, salaries and rents have been reviewed and uplifted .

In closing this report, I wish to thank my fellow Trustees for all their work on behalf of the Society; and also to sincerely thank all the Staff who have, as always, worked tirelessly throughout the year for the benefit and wellbeing of our elderly residents.

.....

**Chairman**

Date: .....

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the society's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

#### *Objects and aims*

The Society's principal objective during the year continued to be that of providing supported sheltered accommodation for older people.

In achieving its objectives, the Society aims to create a surplus of income over expenditure which is sufficient to maintain properties and services to a high standard. The Society's ongoing aim is to ensure that these standards are maintained and improved wherever possible and that the Society adheres to all current legislation governing the services it offers.

#### *Objectives, strategies and activities*

At 30 September 2022, the Society had 70 units in 5 houses, one house awaiting redevelopment as well as one house that is let on a commercial basis. This lease on this property ends on 14th July 2023.

#### *Public benefit*

It is the objective of the trustees each year to maximise the public benefit provided by the Society in providing high quality support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

The Society continues to invest financial resources as appropriate to modernise and upgrade the Society's housing stock to ensure a high standard of accommodation for residents at an affordable price. The Society maintains a Residents' Hardship Fund to assist existing residents of the Society who are finding difficulty in meeting their monthly accommodation charges. Disbursements from the fund are at the sole discretion of the Board.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

#### *Social investment policies*

Our investment managers (Charles Stanley & Co. Limited) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

### **Achievements and performance**

The results for the year ended 30 September 2022 demonstrate the Society's commitment to ensuring that the portfolio of properties meets the required standard of accommodation. One property was disposed of and the effect of this is reflected in the turnover. Planning permission for the Dorchester property has been granted for renovation and extension. The accounts show a surplus for the year, after depreciation, of £190,213 compared to a surplus of £75,722 in the prior year.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### Financial review

#### Going concern

After reviewing the Society's forecasts and projections, the Board have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

Note: As a result of the recent COVID-19 virus the Board are continuing to monitor and assess the current implication and operations of the Society, although there has been no immediate impact at present.

#### Value for Money Information

The Society is registered as a Housing Association with the Regulator of Social Housing. The Regulator of Social Housing have updated the guidance on Value for Money Standards and as a result the Society are required to publish information on performance metrics detailed in the standard for Value for Money.

The Society are required to report on the following seven performance metrics as follows:

Metric No.	Metric	2022	2021
1	Reinvestment (%)	5.87%	15.91%
2	New supply delivered (%)		
	New supply delivered (Social housing) (%)	0%	0%
	New supply delivered (Non-social housing) (%)	0%	0%
3	Gearing (%)	(59)%	(81)%
4	EBITDA MRI interest cover (%)	0%	0%
5	Headline social cost per unit (%)	£14.0k	£20.0k
6	Operating margin – overall (%)	(18)%	(17)%
7	Return on capital employed (%)	2%	1%

The Value for Money performance indicators are reviewed by the management team on a quartile basis in order to assess the progress of the Society and they are pleased with the overall performance presented in this respect.

The Society has sufficient cash reserves, and these are well managed on a regular basis. Therefore there is no substantial financial borrowing required to support its operation. However, there is a loan of £265,536 from Jane Andrews Ladies Home which is repayable on demand.

Additionally the Society constantly reviews expenditure levels and works to manage costs within resources and budgets. This enables the Society to ensure they achieve financial performance whilst continuing to deliver an exceptionally high level of support and services to the residents.

The Society is currently applying for planning permission for alterations and renovations to one property. Once approved and work completed the facilities will immediately be made available to new residents. This will enhance the performance metric set and assist in achieving the Society's goals.

The Society's management team continues to monitor, identify and assess risks on a regular basis. The Society's strategy ensures that residents are assisted in all their needs; and to provide further housing facilities in the future through the acquisition of additional properties. The management will continue to use budgeting, risk management and financial control to enhance their strategy.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### *Policy on reserves*

The Board is satisfied that the level of reserves, the unrestricted funds from past operating results, is satisfactory in view of the Society's obligations to residents and staff.

### *Principal funding sources*

The principal funding received by the Society is from the residential charges. The Society is not Government funded.

### *Investment policy and objectives*

Surplus funds earmarked for future expenditure are held on deposit with CCLA Investment Management Limited, Lloyds Bank, Nationwide, United Trust Bank and Teachers Building Society. Longer term investments are managed by stockbrokers Charles Stanley.

### **Plans for future periods**

#### *Aims and key objectives for future periods*

The Board is committed to retaining all the existing operational houses for the immediate future and improving the standard of all the current accommodation to meet residents' expectations. Opportunities to expand the portfolio of properties are also sought.

#### *Activities planned to achieve aims*

Full refurbishment of the property at Dorchester and ongoing monitoring of existing properties to ensure that they are fit for purpose.

### **Structure, governance and management**

#### *Nature of governing document*

The Society is registered under the Companies Act as a company limited by guarantee (Company number 00754594) and is registered with the Charities Commission (Registered Charity number 230902). The Society was incorporated on 25 March 1963 and registered as a charity on 29 October 1963. The Society was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Society is registered with the Homes and Communities Agency (Registered number H2136) and is a member of the national Abbeyfield Society. The national Society confers affiliation benefits to member societies. These include providing relevant information on national developments within the charitable housing sector and professional services in support of the affiliated member societies. The Society pays an annual fee to the national Society.

The Board has received the current Model Memorandum and Articles of Association, produced by the national Abbeyfield Society and adapted to meet the requirements of the Abbeyfield Wessex Society, and they have been adopted.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B J Biddle (Resigned 28 March 2022)

Mr S Arundel

Mr K A M Millman

Mrs A H Turner

Dr C J H Willams

Mrs K J Leishman, Chairman

Mr P J Y Oliver (Resigned 14 July 2022)

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### *Recruitment and appointment of Trustees*

The directors of the charitable company, who are also its Trustees and members, are its Board members for the purpose of charity law and throughout this report are collectively referred to as Board members.

Each member of the Board is recruited for his/her relevant experience and skills and receives appropriate induction training when appointed. Several Trustees assume responsibility for executive functions in support of management. The Board meets monthly to review performance and ensure that the Society is being managed in accordance with established policies. The Board approves any changes in operating policy when deemed necessary and is responsible for approving and monitoring all major expenditure. A Standing Committee comprised of Board members meets as necessary to consider and complete tasks delegated from the Board.

### *Arrangements for setting key management personnel remuneration*

Mrs V Booker-Card is the Chief Executive Officer. Her remuneration package is set by the Board without influence.

### *Organisational structure*

The Chief Executive Officer manages the operational aspect of the Society and works closely with the Board on strategic issues. She reports formally at the Board meetings every month. The Business Support Managers and the central team continues to manage and develop the work of the Society.

The Society relies heavily on its willing house staff who manage the day to day operation of each of its houses and ensure the well-being of the residents. Volunteers, working under the direction of the house staff, provide pastoral care and practical help to residents. Family members, or other designated sponsors, are encouraged to have an active role in ensuring the welfare of residents is maintained.

The Board delegates decisions within clearly defined limits while maintaining overall responsibility for strategic direction and policies of the Society. The Society values its staff and is committed to paying the National Minimum Wage.

### *Compliance with Governance and Financial Viability Standard*

The Society confirms compliance with Governance and Financial Viability Standard.

## **Major risks and management of those risks**

### *Financial viability*

The offer of accommodation must suit the demand from older people and some of the accommodation types may no longer be deemed to meet needs. Additionally, the downward pressure on social housing grants and the local pressure on housing benefit packages may affect financial viability. Financial viability depends on ensuring that income covers expenditure and that levels of occupancy are maintained at a high enough level to cover costs and augment reserves,

### *Safety of residents*

Provision of high-quality services, with a focus on safeguarding residents, delivering value for money and maintaining the Society's reputation.

### *Quality of accommodation*

Maintenance or replacement of housing stock and well managed houses that properly reflect the Society's ethos.

These risks are mitigated by good management and sound governance which depend on recruiting experienced Trustees and management, backed by structured planning and adequate resources. Operating expenditure is carefully monitored and controlled. All budget planning and capital expenditure is subject to approval by the Board. The Society strives towards full occupancy, raising local awareness as to the benefits which the Society has to offer those in need.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### Principal risks and uncertainties

#### *Objectives and policies*

The Society's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Society's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Society does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The Society's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The Society's principal financial assets are bank balances and cash and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Society has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Society uses a mixture of long-term and short-term debt finance.

### Disclosure of information to auditor

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The trustees' report was approved by the Board of Trustees.

.....  
Mrs K J Leishman  
**Chairman**

.....  
Mrs A H Turner  
**Trustee**

Date: .....

# **ABBNEYFIELD WESSEX SOCIETY LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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The trustees, who are also the directors of Abbeyfield Wessex Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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;
- state whether applicable UK 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 society will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006, the Housing SORP 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. They are 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.

# ABBEYFIELD WESSEX SOCIETY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ABBEYFIELD WESSEX SOCIETY LIMITED

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#### Opinion

We have audited the financial statements of Abbeyfield Wessex Society Limited (the 'society') for the year ended 30 September 2022 which comprise the statement of comprehensive income, balance sheet, statement of changes in reserves, statement of cash flows and the notes to the financial statements, including 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 30 September 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers for social housing in England 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 *Auditor's responsibilities for the audit of the financial statements* 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ABBNEYFIELD WESSEX SOCIETY LIMITED

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#### **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 trustees' 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 trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the society for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 trustees 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and understood how it complies with those through enquiries of management and those charged with governance;
- We assessed the possibility of material misstatement in the financial statements, including how fraud might occur;
- We considered the laws and regulations which are significant to the entity, including the Regulatory Framework for Social Housing in England, and the requirements of charity and company law;
- We performed analytical procedures to identify any unusual relationships that may indicate a risk of material misstatement due to fraud;
- We enquired of management and trustees concerning actual and potential litigation or claims;
- We reviewed legal and professional costs for evidence of any expenditure in relation to potential litigation of claims;
- We reviewed meeting minutes for evidence of discussions which may indicate potential litigation and claims;
- We tested revenue recognition by performing a proof in total of income and verifying a sample of incoming and outgoing residents and rent increases;
- We assessed the risk of management override of controls by testing journal entries and accounting estimates; and
- We sought explanations and evidence for any transactions outside the normal course of business.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **ABBNEYFIELD WESSEX SOCIETY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ABBNEYFIELD WESSEX SOCIETY LIMITED**

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#### **Use of our report**

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

**CB Reid Ltd**

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**Chartered Accountants  
Statutory Auditor**

Wadebridge House  
16 Wadebridge Square  
Poundbury  
Dorchester  
Dorset  
DT1 3AQ

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Total	Total
		2022	2021
	Notes	£	£
Turnover	5	1,242,155	1,166,361
Cost of sales	5	(1,132,014)	(1,086,029)
<b>Gross surplus</b>		<b>110,141</b>	<b>80,332</b>
Administrative expenditure	5	(331,957)	(280,696)
Other income	6	405,536	12,259
<b>Operating (deficit)/surplus</b>		<b>183,720</b>	<b>(188,105)</b>
Investments	4	31,553	24,850
Donations and legacies	3	27,636	200,626
<b>Surplus on ordinary activities for the year</b>		<b>242,909</b>	<b>37,371</b>
Net gains/(losses) on investments	10	(52,696)	38,351
<b>Total comprehensive income for the year</b>		<b>190,213</b>	<b>75,722</b>

The statement of comprehensive income includes all gains and losses recognised in the year. The society's results derive wholly from continuing activities and relate to unrestricted funds.

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on ..... and signed on its behalf by:

.....  
Mrs K J Leishman  
Chairman

.....  
Mrs A H Turner  
Trustee

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	5,182,136		5,421,243	
Investments	13	278,060		333,539	
		<u>5,460,196</u>		<u>5,754,782</u>	
<b>Current assets</b>					
Stocks	14	2,100		-	
Debtors	15	45,568		52,289	
Investments	16	1,750,000		-	
Cash at bank and in hand		3,193,059		4,459,137	
		<u>4,990,727</u>		<u>4,511,426</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(337,553)</u>		<u>(343,051)</u>	
Net current assets		<u>4,653,174</u>		<u>4,168,375</u>	
<b>Total assets less current liabilities</b>		<u>10,113,370</u>		<u>9,923,157</u>	
<b>Provisions for liabilities</b>	19	<u>(17,100)</u>		<u>(17,100)</u>	
<b>Net assets</b>		<u>10,096,270</u>		<u>9,906,057</u>	
<b>Income funds</b>					
Investment revaluation reserve		3,955		56,651	
Income and expenditure reserve		10,092,315		9,849,406	
		<u>10,096,270</u>		<u>9,906,057</u>	

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

The accompanying notes form part of these financial statements.

The financial statements were approved by the Trustees on .....

.....  
Mrs K J Leishman  
**Chairman**

.....  
Mrs A H Turner  
**Trustee**

**Company Registration No. 00754594**

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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	Income and expenditure reserve £	Investment revaluation reserve £	Total £
<b>Balance at 1 October 2020</b>	<b>9,815,941</b>	<b>14,394</b>	<b>9,830,335</b>
Total comprehensive income for the year	33,465	42,257	75,722
<b>Balance at 30 September 2021 and 1 October 2021</b>	<b>9,849,406</b>	<b>56,651</b>	<b>9,906,057</b>
Total comprehensive income for the year	242,909	(52,696)	190,213
<b>Balance at 30 September 2022</b>	<b>10,092,315</b>	<b>3,955</b>	<b>10,096,270</b>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	26		(52,190)		511,835
<b>Investing activities</b>					
Purchase of tangible fixed assets		(330,331)		(916,512)	
Proceeds from disposal of tangible fixed assets		832,107		604,918	
Purchase of investments		(1,798,870)		(65,237)	
Proceeds from disposal of investments		51,653		62,257	
Investment income received		31,553		24,850	
<b>Net cash used in investing activities</b>			(1,213,888)		(289,724)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1,266,078)		222,111
Cash and cash equivalents at beginning of year			4,459,137		4,237,026
<b>Cash and cash equivalents at end of year</b>			<u>3,193,059</u>		<u>4,459,137</u>

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

#### General information and basis of preparation

Abbeyfield Wessex Society Limited is a company limited by guarantee (number 00754594), incorporated in England and Wales, having no share capital and with solely charitable objectives, it is also registered as a charity (number 230902). The society is a private registered provider of social housing in the United Kingdom and is registered as a housing association with the Homes and Communities Agency (number H2136). The address of the registered office is given in the Abbeyfield Wessex Society Limited's information on page 2 of these financial statements. The nature of the Abbeyfield Wessex Society Limited's operations and principal activities are to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of the Abbeyfield Wessex Society Limited.

The Abbeyfield Wessex Society Limited 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 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Abbeyfield Wessex Society Limited, 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.

#### 1.1 Going concern

The Board has considered the financial position of the Society, both during the period and as a result of the COVID-19 pandemic, and have assessed both financial and operational risk. They are of the opinion that the Society has sufficient financial resources to continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

#### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.3 Income

Turnover is measured at the fair value of the consideration received or receivable net of trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and support charges income receivable in the year net of losses from voids.

##### *Rendering of services*

When the outcome of a transaction can be estimated reliably, turnover from rental and support services is recognised by reference to the stage of completion at the balance sheet date.

When the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

#### Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the amount of donation and the settlement date. If the donation is subject to performance conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### Investment income

Interest income is recognised using the effective interest method and dividend income is recognised as the Society's right to receive payment is established.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All costs are allocated to the applicable expenditure category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### 1.5 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Not depreciated
Structure	1%
Roof	2%
Windows/doors	3.33%
Kitchens	3.33%
Bathrooms	3.33%
Fixtures, fittings and equipment	5 - 8 years straight line

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

Major components of housing properties, such as electric systems, kitchens and bathrooms have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in freehold land and buildings.

Freehold land is not depreciated.

Realised profits in respect of excess depreciation on revalued assets are not transferred from the revaluation reserve to the income and expenditure reserve.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment. Transaction costs are expensed as incurred.

#### 1.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

#### 1.11 Taxation

The society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.12 Provisions

Provisions are recognised when the society has a legal or constructive present obligation as a result of a past event, it is probable that the society will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.15 Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### 1.16 Pensions

The Society operates a pension scheme for employees which meets the requirements of being a Qualifying Work Place Pension Scheme. The Contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

### 2 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets including any components. Uncertainties in these estimates relate to changes to the Decent Homes Standards and changes to energy efficiency requirements which may require more frequent replacement of key components. Management used their judgement in apportioning amounts to the various components of housing properties. Accumulated depreciation of housing properties and their fixtures and fittings as at 30 September 2022 was £1,106,081. The carrying amount of the housing properties, including those under construction which are not depreciated, and their fixtures and fittings was £5,182,136 at the year ended 30 September 2022.

##### Valuation of housing properties

On transition to FRS102, on 1 October 2014, housing properties which are still owned with historic cost of £6,604,200, were recognised at an estimated deemed cost of £3,730,000. This deemed cost was based on formal valuation reports. Uncertainties in these estimates relate to the assumptions adopted by the valuer and the use of a single valuation to determine the deemed cost.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	27,636	200,626

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 4 Investment income

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Income from listed investments	8,435	5,170
Interest receivable	23,118	19,680
	<u>31,553</u>	<u>24,850</u>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 5 Turnover, cost of sales, administrative expenditure and operating surplus/(deficit)

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover from social housing lettings</b>		
Residential charges receivable	1,711,356	1,576,633
Voids	(469,201)	(410,272)
	<u>1,242,155</u>	<u>1,166,361</u>
<b>Cost of sales</b>		
Wages and salaries	473,196	449,235
Social security costs	29,878	18,255
Pension costs	10,217	9,992
Property costs	317,714	297,358
Food costs	89,435	92,683
Telephone and television costs	13,181	16,530
Careline	17,078	15,227
Legal and professional	26,620	25,318
Travel costs	1,942	4,722
Sundry expenses	13,820	16,869
Depreciation	138,933	139,840
	<u>(1,132,014)</u>	<u>(1,086,029)</u>
<b>Gross surplus</b>	110,141	80,332
<b>Administrative expenditure</b>		
Wages and salaries	223,583	195,595
Social security costs	22,747	13,304
Pension costs	4,917	4,414
Head office property costs	22,158	22,652
Postage, stationery and advertising	7,268	8,947
Governance costs	20,069	12,336
Telephone costs	8,058	3,007
Legal and professional	6,990	11,551
Finance costs	1,756	2,147
Sundry	14,411	6,743
	<u>(331,957)</u>	<u>(280,696)</u>
<b>Other income</b>		
Sundry income	3,934	1,030
	<u>(217,882)</u>	<u>(199,334)</u>
<b>Operating deficit on social housing lettings</b>		

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 6 Other income

	2022 £	2021 £
Net gain on disposal of tangible fixed assets	401,602	11,229
Other income	3,934	1,030
	<u>405,536</u>	<u>12,259</u>

### 7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

#### Fees payable to the society's auditor and associates:

	2022 £	2021 £
Audit of the society's annual accounts	6,000	6,000
<b>Non-audit services</b>		
Other assurance services	-	720
All other non-audit services	11,236	6,000
<b>Total non-audit fees</b>	<u>11,236</u>	<u>6,720</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the society during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Head office	8	6
House staff	27	31
Total	<u>35</u>	<u>37</u>

The average monthly number of employees expressed as full time equivalents (calculated based on a standard working week of 40 hours) is 25 (2021: 26).

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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<b>9 Employees</b>	<b>(Continued)</b>	
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	696,779	608,787
Social security costs	52,625	31,559
Other pension costs	15,134	14,406
	<u>764,538</u>	<u>647,806</u>

The total employee benefits of the key management personnel of the charity were £125,952. (2021 - £189,595).

No non-executive board members received any remuneration during the year.

The Chief Executive is a member of the The People's Pension scheme. They are an ordinary member of the pension scheme and no enhanced or special terms apply. The charity does not make any further contribution to an individual pension arrangement for the Chief Executive.

There were no employees whose annual remuneration was more than £60,000.

### **10 Net gains/(losses) on investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(45,096)	47,866
Gain/(loss) on sale of investments	(7,600)	(9,515)
	<u>(52,696)</u>	<u>38,351</u>

### **11 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 12 Tangible fixed assets

	Freehold property £	Assets under construction £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 October 2021	4,618,985	879,863	935,818	6,434,666
Additions	82,775	210,563	36,993	330,331
Disposals	(460,000)	-	(16,780)	(476,780)
At 30 September 2022	4,241,760	1,090,426	956,031	6,288,217
<b>Depreciation and impairment</b>				
At 1 October 2021	321,704	-	691,719	1,013,423
Depreciation charged in the year	51,300	-	87,633	138,933
Eliminated in respect of disposals	(36,467)	-	(9,808)	(46,275)
At 30 September 2022	336,537	-	769,544	1,106,081
<b>Carrying amount</b>				
At 30 September 2022	3,905,223	1,090,426	186,487	5,182,136
At 30 September 2021	4,297,281	879,863	244,099	5,421,243

Land with a deemed cost of £1,635,000 (2021: £1,865,000) on transition to FRS102 is not depreciated.

The trustees believe that the open market value is considerably in excess of the net book value which has been determined based on an existing use basis. Their most recent estimate of the open market value is £9,700,000 (2021: £10,400,000).

### 13 Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	325,959	7,580	333,539
Additions	33,064	-	33,064
Valuation changes	(52,868)	-	(52,868)
Net movement in funds	187	15,790	15,977
Disposals	(51,652)	-	(51,652)
At 30 September 2022	254,690	23,370	278,060
<b>Carrying amount</b>			
At 30 September 2022	254,690	23,370	278,060
At 30 September 2021	325,959	7,580	333,539

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 13 Fixed asset investments

(Continued)

The fair value of UK listed investments is determined by reference to the quoted price for the shares in an active market at 30 September 2022.

The historical cost of the listed investments is £281,829 (2021: £269,308).

#### 14 Stocks

	2022 £	2021 £
Raw materials and consumables	2,100	-

#### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,927	734
Other debtors	14,609	17,001
Prepayments and accrued income	28,032	34,554
	<u>45,568</u>	<u>52,289</u>

#### 16 Current asset investments

	2022 £	2021 £
Unlisted investments	1,750,000	-

#### 17 Accommodation owned and in management

The Society owned 70 (2021: 84) completed support housing units for older people at 30 September 2022.

#### 18 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	10,738	-
Trade creditors	28,408	16,708
Other creditors	275,334	268,818
Accruals and deferred income	23,073	57,525
	<u>337,553</u>	<u>343,051</u>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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<b>19 Provisions for liabilities</b>	<b>2022</b>	<b>2021</b>
	£	£
	17,100	17,100
	<u>17,100</u>	<u>17,100</u>

The above provision is in respect of returning a leased asset to the lessor and it is the cost of maintaining the property in accordance with the lease agreement.

### 20 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

### 21 Retirement benefit schemes

#### Defined contribution schemes

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

The amount recognised as an expense in the period was £15,134 (2021: £14,406).

Contributions totalling £6,041 (2021: £3,282) were payable at the balance sheet date and are included in creditors.

### 22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Within one year	15,750	18,500
Between two and five years	-	13,875
	<u>15,750</u>	<u>32,375</u>

### 23 Capital commitments

The Society has no capital or other commitments at 30 September 2022 (2021: £NIL).

### 24 Events after the reporting date

On 16 January 2023, the society signed a binding contract to spend £3,438,830 on the development of the Dorchester property. The project commenced in February 2023 and is scheduled to complete in March 2024. On completion a further 16 supporting living units will be available to the society.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 25 Related party transactions

During the year certain Trustees provided general voluntary time to Abbeyfield Wessex Society Limited on an unpaid basis which complemented the work of the paid employees.

Additionally, the following related party transactions occurred during the year:

#### Jane Andrews Ladies' Home

(The charity is a trustee of Jane Andrews Ladies' Home)

At the balance sheet date the amount due to Jane Andrews Ladies' Home was £265,536 (2021 - £265,536). This interest-free loan is repayable on demand.

#### The Harleston Homes

(The charity is a trustee of The Harleston Homes)

During the year The Harleston Homes has donated investment income (dividends and interest) of £442 to Abbeyfield Wessex Society Limited (2021 - £885). No amounts are due to/from the charity at the balance sheet date.

26 Cash generated from operations	2022 £	2021 £
Surplus for the year	190,213	75,722
Adjustments for:		
Investment income recognised in statement of financial activities	(31,553)	(24,850)
Gain on disposal of tangible fixed assets	(401,602)	(11,229)
Loss on disposal of investments	7,600	9,515
Fair value gains and losses on investments	45,096	(47,866)
Depreciation and impairment of tangible fixed assets	138,933	139,840
Movements in working capital:		
(Increase) in stocks	(2,100)	-
Decrease in debtors	6,721	425,597
(Decrease) in creditors	(5,498)	(54,894)
<b>Cash (absorbed by)/generated from operations</b>	<b>(52,190)</b>	<b>511,835</b>

### 27 Analysis of changes in net funds

The society had no debt during the year.

**ABBAYFIELD WESSEX SOCIETY LIMITED**

England & Wales - Charity number 230902

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# Accounts

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**Charity Registration No. 230902**

**Company Registration No. 00754594 (England and Wales)**

**Homes and Communities Agency Registration No. H2136**

**ABBNEYFIELD WESSEX SOCIETY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Status</b>	Company limited by guarantee
<b>Trustees</b>	Mrs B J Biddle, Chairman Mr S Arundel Mr K A M Millman Mrs A H Turner Dr C J H Willams Mrs K J Leishman Mr P J Y Oliver
<b>Secretary</b>	Mrs H L Cantrill
<b>Senior Management Team</b>	Mrs V Booker-Card, Chief Executive Officer
<b>Charity number</b>	230902
<b>Company number</b>	00754594
<b>Homes and Communities Agency Number</b>	H2136
<b>Principal address</b>	Westbourne House 22 Poole Road Bournemouth Dorset BH4 9DS
<b>Registered office</b>	Westbourne House 22 Poole Road Bournemouth Dorset BH4 9DS
<b>Auditor</b>	CB Reid Ltd Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ
<b>Bankers</b>	Lloyds Bank PLC 84 Victoria Road Ferndown Dorset BH22 9JB

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Solicitors**

Humphries Kirk LLP  
Trevanion House  
15 Church Road  
Parkstone  
Poole  
Dorset  
BH14 8UF

### **Investment advisors**

Charles Stanley & Co Limited  
2 Westover Road  
Bournemouth  
Dorset  
BH1 2BY

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2021.

### **Objectives and activities**

#### *Objects and aims*

The Society's principal objective during the year continued to be that of providing supported sheltered accommodation for older people.

In achieving its objectives, the Society aims to create a surplus of income over expenditure which is sufficient to maintain properties and services to a high standard. The Society's ongoing aim is to ensure that these standards are maintained and improved wherever possible and that the Society adheres to all current legislation governing the services it offers.

#### *Objectives, strategies and activities*

At 30 September 2021, the Society had 84 units in 6 houses, one house awaiting redevelopment as well as one house that is let on a commercial basis. This lease on this property ends on 14th July 2023.

#### *Public benefit*

It is the objective of the trustees each year to maximise the public benefit provided by the Society in providing high quality support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

The Society continues to invest financial resources as appropriate to modernise and upgrade the Society's housing stock to ensure a high standard of accommodation for residents at an affordable price. The Society maintains a Residents' Hardship Fund to assist existing residents of the Society who are finding difficulty in meeting their monthly accommodation charges. Disbursements from the fund are at the sole discretion of the Board.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the society should undertake.

#### *Social investment policies*

Our investment managers (Charles Stanley & Co. Limited) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

### **Achievements and performance**

The results for the year ended 30 September 2021 demonstrate the Society's commitment to ensuring that the portfolio of properties meets the required standard of accommodation. One property was disposed of and the effect of this is reflected in the turnover. Planning permission for the Dorchester property has been granted for renovation and extension. The accounts show a surplus for the year, after depreciation, of £75,722 compared to a restated surplus of £390,612 in the prior year.

### **Financial review**

#### *Going concern*

After reviewing the Society's forecasts and projections, the Board have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

Note: As a result of the recent COVID-19 virus the Board are continuing to monitor and assess the current implication and operations of the Society, although there has been no immediate impact at present.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### *Value for Money Information*

The Society is registered as a Housing Association with the Regulator of Social Housing. The Regulator of Social Housing have updated the guidance on Value for Money Standards and as a result the Society are required to publish information on performance metrics detailed in the standard for Value for Money.

The Society are required to report on the following seven performance metrics as follows:

<b>Metric No.</b>	<b>Metric</b>	<b>2021</b>	<b>2020 (as restated)</b>
1	Reinvestment (%)	15.91%	1.15%
2	New supply delivered (%)		
	New supply delivered (Social housing) (%)	0%	0%
	New supply delivered (Non-social housing) (%)	0%	0%
3	Gearing (%)	(81)%	(79)%
4	EBITDA MRI interest cover (%)	0%	0%
5	Headline social cost per unit (%)	£20.0k	£10.7k
6	Operating margin – overall (%)	(17)%	(8)%
7	Return on capital employed (%)	1%	4%

The Value for Money performance indicators are reviewed by the management team on a quartile basis in order to assess the progress of the Society and they are pleased with the overall performance presented in this respect.

The Society has sufficient cash reserves, and these are well managed on a regular basis. Therefore there is no substantial financial borrowing required to support its operation. However, there is a loan of £265,536 from Jane Andrews Ladies Home which is repayable on demand.

Additionally the Society constantly reviews expenditure levels and works to manage costs within resources and budgets. This enables the Society to ensure they achieve financial performance whilst continuing to deliver an exceptionally high level of support and services to the residents.

The Society is currently applying for planning permission for alterations and renovations to one property. Once approved and work completed the facilities will immediately be made available to new residents. This will enhance the performance metric set and assist in achieving the Society's goals.

The Society's management team continues to monitor, identify and assess risks on a regular basis. The Society's strategy ensures that residents are assisted in all their needs; and to provide further housing facilities in the future through the acquisition of additional properties. The management will continue to use budgeting, risk management and financial control to enhance their strategy.

#### *Policy on reserves*

The Board is satisfied that the level of reserves, the unrestricted funds from past operating results, is satisfactory in view of the Society's obligations to residents and staff.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### *Principal funding sources*

The principal funding received by the Society is from the residential charges. The Society is not Government funded.

#### *Investment policy and objectives*

Surplus funds earmarked for future expenditure are held on deposit with CCLA Investment Management Limited, Nationwide, United Trust Bank and Teachers Building Society. Longer term investments are managed by stockbrokers Charles Stanley.

#### **Plans for future periods**

##### *Aims and key objectives for future periods*

The Board is committed to retaining all the existing operational houses for the immediate future and improving the standard of all the current accommodation to meet residents' expectations. Opportunities to expand the portfolio of properties are also sought.

##### *Activities planned to achieve aims*

Full refurbishment of the property at Dorchester and ongoing monitoring of existing properties to ensure that they are fit for purpose.

#### **Structure, governance and management**

##### *Nature of governing document*

The Society is registered under the Companies Act as a company limited by guarantee (Company number 00754594) and is registered with the Charities Commission (Registered Charity number 230902). The Society was incorporated on 25 March 1963 and registered as a charity on 29 October 1963. The Society was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Society is registered with the Homes and Communities Agency (Registered number H2136) and is a member of the national Abbeyfield Society. The national Society confers affiliation benefits to member societies. These include providing relevant information on national developments within the charitable housing sector and professional services in support of the affiliated member societies. The Society pays an annual fee to the national Society.

The Board has received the current Model Memorandum and Articles of Association, produced by the national Abbeyfield Society and adapted to meet the requirements of the Abbeyfield Wessex Society, and they have been adopted.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B J Biddle, Chairman

Mr S Arundel

Mr K A M Millman

Mrs A H Turner

Dr C J H Willams

Mrs K J Leishman

Mr P J Y Oliver

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### *Recruitment and appointment of Trustees*

The directors of the charitable company, who are also its Trustees and members, are its Board members for the purpose of charity law and throughout this report are collectively referred to as Board members.

Each member of the Board is recruited for his/her relevant experience and skills and receives appropriate induction training when appointed. Several Trustees assume responsibility for executive functions in support of management. The Board meets monthly to review performance and ensure that the Society is being managed in accordance with established policies. The Board approves any changes in operating policy when deemed necessary and is responsible for approving and monitoring all major expenditure. A Standing Committee comprised of Board members meets as necessary to consider and complete tasks delegated from the Board.

### *Arrangements for setting key management personnel remuneration*

Mrs V Booker-Card is the Chief Executive Officer. Her remuneration package is set by the Board without influence.

### *Organisational structure*

The Chief Executive Officer manages the operational aspect of the Society and works closely with the Board on strategic issues. She reports formally at the Board meetings every month. The Business Support Manager and the central team continued to manage and develop the work of the Society.

The Society relies heavily on its willing house staff who manage the day to day operation of each of its houses and ensure the well-being of the residents. Volunteers, working under the direction of the house staff, provide pastoral care and practical help to residents. Family members, or other designated sponsors, are encouraged to have an active role in ensuring the welfare of residents is maintained.

The Board delegates decisions within clearly defined limits while maintaining overall responsibility for strategic direction and policies of the Society. The Society values its staff and is committed to paying the Living Wage or as close as possible.

### *Compliance with Governance and Financial Viability Standard*

The Society confirms compliance with Governance and Financial Viability Standard.

## **Major risks and management of those risks**

### *Financial viability*

The offer of accommodation must suit the demand from older people and some of the accommodation types may no longer be deemed to meet needs. Additionally, the downward pressure on social housing grants and the local pressure on housing benefit packages may affect financial viability. Financial viability depends on ensuring that income covers expenditure and that levels of occupancy are maintained at a high enough level to cover costs and augment reserves,

### *Safety of residents*

Provision of high-quality services, with a focus on safeguarding residents, delivering value for money and maintaining the Society's reputation.

### *Quality of accommodation*

Maintenance or replacement of housing stock and well managed houses that properly reflect the Society's ethos.

These risks are mitigated by good management and sound governance which depend on recruiting experienced Trustees and management, backed by structured planning and adequate resources. Operating expenditure is carefully monitored and controlled. All budget planning and capital expenditure is subject to approval by the Board. The Society strives towards full occupancy, raising local awareness as to the benefits which the Society has to offer those in need.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### Principal risks and uncertainties

#### *Objectives and policies*

The Society's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Society's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Society does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The Society's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The Society's principal financial assets are bank balances and cash and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Society has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Society uses a mixture of long-term and short-term debt finance.

### Disclosure of information to auditor

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The trustees' report was approved by the Board of Trustees.

.....  
Mrs B J Biddle  
**Chairman**

.....  
Mrs A H Turner  
**Trustee**

Date: .....

# **ABBNEYFIELD WESSEX SOCIETY LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

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The trustees, who are also the directors of Abbeyfield Wessex Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are 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 society will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006, the Housing SORP 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. They are 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.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ABBNEYFIELD WESSEX SOCIETY LIMITED

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#### Opinion

We have audited the financial statements of Abbeyfield Wessex Society Limited (the 'society') for the year ended 30 September 2021 which comprise the statement of comprehensive income, balance sheet, statement of changes in reserves, statement of cash flows and the notes to the financial statements, including 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 30 September 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; and
- 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 for social housing in England 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 *Auditor's responsibilities for the audit of the financial statements* 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.

#### Emphasis of matter

We draw attention to note 23 to the financial statements which describes prior year adjustments in respect of deemed property costs on transition to FRS 102 and depreciation. Our opinion is not qualified in respect of this matter.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ABBNEYFIELD WESSEX SOCIETY LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of 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 trustees' 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 trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion

- a satisfactory system of control over transactions has not been maintained

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the society for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

# ABBEYFIELD WESSEX SOCIETY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ABBEYFIELD WESSEX SOCIETY LIMITED

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#### **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 our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and understood how it complies with those through enquiries of management and those charged with governance;
- We assessed the possibility of material misstatement in the financial statements, including how fraud might occur;
- We considered the laws and regulations which are significant to the entity, including the Regulatory Framework for Social Housing in England, and the requirements of charity and company law;
- We performed analytical procedures to identify any unusual relationships that may indicate a risk of material misstatement due to fraud;
- We enquired of management and trustees concerning actual and potential litigation or claims;
- We reviewed legal and professional costs for evidence of any expenditure in relation to potential litigation of claims;
- We tested revenue recognition by performing a proof in total of income and verifying a sample of incoming and outgoing residents and rent increases;
- We assessed the risk of management override of controls by testing journal entries and accounting estimates; and
- We sought explanations and evidence for any transactions outside the normal course of business.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **ABBNEYFIELD WESSEX SOCIETY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ABBNEYFIELD WESSEX SOCIETY LIMITED**

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#### **Use of our report**

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr P A Cattermole FCA (Senior Statutory Auditor)**

.....

**For and on behalf of CB Reid Limited, Chartered Accountants and Statutory Auditor**

Wadebridge House  
16 Wadebridge Square  
Poundbury  
Dorchester  
Dorset  
DT1 3AQ

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Total	Total
		2021	2020
		as restated	as restated
	Notes	£	£
Turnover	5	1,166,361	1,290,991
Cost of sales	5	(1,086,029)	(1,183,313)
<b>Gross surplus</b>		<b>80,332</b>	<b>107,678</b>
Administrative expenditure	5	(280,696)	(212,637)
Other income	6	12,259	555
<b>Operating (deficit)/surplus</b>		<b>(188,105)</b>	<b>(104,404)</b>
Investments	4	24,850	45,519
Donations and legacies	3	200,626	461,651
<b>Surplus on ordinary activities for the year</b>		<b>37,371</b>	<b>402,766</b>
Net gains/(losses) on investments	10	38,351	(12,154)
<b>Total comprehensive income for the year</b>		<b>75,722</b>	<b>390,612</b>

The statement of comprehensive income includes all gains and losses recognised in the year. The society's results derive wholly from continuing activities and relate to unrestricted funds.

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on ..... and signed on its behalf by:

.....  
Mrs B J Biddle  
Chairman

.....  
Mrs A H Turner  
Trustee

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		5,421,243		5,232,382
Investments	13		333,539		298,086
			<u>5,754,782</u>		<u>5,530,468</u>
<b>Current assets</b>					
Debtors	14	52,289		477,886	
Cash at bank and in hand		4,459,137		4,237,026	
		<u>4,511,426</u>		<u>4,714,912</u>	
<b>Creditors: amounts falling due within one year</b>	16	(343,051)		(397,945)	
Net current assets			4,168,375		4,316,967
<b>Total assets less current liabilities</b>			<u>9,923,157</u>		<u>9,847,435</u>
<b>Provisions for liabilities</b>	17		(17,100)		(17,100)
<b>Net assets</b>			<u>9,906,057</u>		<u>9,830,335</u>
<b>Income funds</b>					
Investment revaluation reserve			56,651		14,394
Income and expenditure reserve			9,849,406		9,815,941
			<u>9,906,057</u>		<u>9,830,335</u>

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

The accompanying notes form part of these financial statements.

The financial statements were approved by the Trustees on .....

.....  
Mrs B J Biddle  
**Chairman**

.....  
Mrs A H Turner  
**Trustee**

**Company Registration No. 00754594**

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	Income and expenditure reserve £	Investment revaluation reserve £	Total £
<b>Balance at 1 October 2019 (as restated)</b>	<b>9,413,175</b>	<b>26,548</b>	<b>9,439,723</b>
Total comprehensive income for the year	370,687	(12,154)	358,533
Prior year adjustment	32,079	-	32,079
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2020 and 1 October 2020 (as restated)</b>	<b>9,815,941</b>	<b>14,394</b>	<b>9,830,335</b>
Total comprehensive income for the year	33,465	42,257	75,722
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2021</b>	<b>9,849,406</b>	<b>56,651</b>	<b>9,906,057</b>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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		2021		2020 as restated	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		511,835		410,241
<b>Investing activities</b>					
Purchase of tangible fixed assets		(916,512)		(216,848)	
Proceeds on disposal of tangible fixed assets		604,918		-	
Purchase of investments		(65,237)		(65,452)	
Proceeds on disposal of investments		62,257		(244,788)	
Investment income received		24,850		45,519	
<b>Net cash used in investing activities</b>			(289,724)		(481,569)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			222,111		(71,328)
Cash and cash equivalents at beginning of year			4,237,026		4,308,354
<b>Cash and cash equivalents at end of year</b>			4,459,137		4,237,026

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# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

#### General information and basis of preparation

Abbeyfield Wessex Society Limited is a company limited by guarantee (number 00754594), incorporated in England and Wales, having no share capital and with solely charitable objectives, it is also registered as a charity (number 230902). The society is a private registered provider of social housing in the United Kingdom and is registered as a housing association with the Homes and Communities Agency (number H2136). The address of the registered office is given in the Abbeyfield Wessex Society Limited's information on page 2 of these financial statements. The nature of the Abbeyfield Wessex Society Limited's operations and principal activities are to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of the Abbeyfield Wessex Society Limited.

The Abbeyfield Wessex Society Limited 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 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Abbeyfield Wessex Society Limited, 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.

#### 1.1 Going concern

The Board has considered the financial position of the Society, both during the period and as a result of the COVID-19 pandemic, and have assessed both financial and operational risk. They are of the opinion that the Society has sufficient financial resources to continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

#### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.3 Income

Turnover is measured at the fair value of the consideration received or receivable net of trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and support charges income receivable in the year net of losses from voids.

##### *Rendering of services*

When the outcome of a transaction can be estimated reliably, turnover from rental and support services is recognised by reference to the stage of completion at the balance sheet date.

When the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

#### Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the amount of donation and the settlement date. If the donation is subject to performance conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### Investment income

Interest income is recognised using the effective interest method and dividend income is recognised as the Society's right to receive payment is established.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All costs are allocated to the applicable expenditure category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### 1.5 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Not depreciated
Structure	1%
Roof	2%
Windows/doors	3.33%
Kitchens	3.33%
Bathrooms	3.33%
Fixtures, fittings and equipment	5 - 8 years straight line

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### 1 Accounting policies

(Continued)

Major components of housing properties, such as electric systems, kitchens and bathrooms have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in freehold land and buildings.

Freehold land is not depreciated.

Realised profits in respect of excess depreciation on revalued assets are not transferred from the revaluation reserve to the income and expenditure reserve.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment. Transaction costs are expensed as incurred.

#### 1.7 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

#### **1.10 Taxation**

The society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **1.11 Provisions**

Provisions are recognised when the society has a legal or constructive present obligation as a result of a past event, it is probable that the society will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### **1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.15 Pensions

The Society operates a pension scheme for employees which meets the requirements of being a Qualifying Work Place Pension Scheme. The Contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

### 2 Critical accounting estimates and judgements

In the application of the society's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets including any components. Uncertainties in these estimates relate to changes to the Decent Homes Standards and changes to energy efficiency requirements which may require more frequent replacement of key components. Management used their judgement in apportioning amounts to the various components of housing properties. Accumulated depreciation of housing properties and their fixtures and fittings as at 30 September 2021 was £1,013,423. The carrying amount of the housing properties, including those under construction which are not depreciated, and their fixtures and fittings was £5,421,243 at the year ended 30 September 2021.

##### Valuation of housing properties

On transition to FRS102, on 1 October 2014, housing properties which are still owned with historic cost of £6,604,200, were recognised at an estimated deemed cost of £3,730,000. This deemed cost was based on formal valuation reports. Uncertainties in these estimates relate to the assumptions adopted by the valuer and the use of a single valuation to determine the deemed cost.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	200,626	461,651

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 4 Investment income

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Rental income	-	13,447
Income from listed investments	5,170	7,291
Interest receivable	19,680	24,781
	<u>24,850</u>	<u>45,519</u>
	<u><u>24,850</u></u>	<u><u>45,519</u></u>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 5 Turnover, cost of sales, administrative expenditure and operating surplus/(deficit)

	<b>Total 2021</b>	<b>Total 2020 as restated</b>
	<b>£</b>	<b>£</b>
<b>Turnover from social housing lettings</b>		
Residential charges receivable	1,576,633	1,548,160
Void	(410,272)	(257,169)
	<u>1,166,361</u>	<u>1,290,991</u>
<b>Cost of sales</b>		
Wages and salaries	449,235	474,768
Social security costs	18,255	21,921
Pension costs	9,992	8,613
Property costs	297,358	336,482
Food costs	92,683	99,300
Telephone and television costs	16,530	16,651
Careline	15,227	16,369
Legal and professional	25,318	63,744
Travel costs	4,722	10,594
Sundry expenses	16,869	14,235
Depreciation	139,840	120,636
	<u>(1,086,029)</u>	<u>(1,183,313)</u>
<b>Gross surplus</b>	80,332	107,678
<b>Administrative expenditure</b>		
Wages and salaries	195,595	140,760
Social security costs	13,304	15,234
Pension costs	4,414	3,870
Head office property costs	22,652	3,448
Postage, stationery and advertising	8,947	13,147
Governance costs	12,336	8,555
Telephone costs	3,007	5,357
Legal and professional	11,551	16,315
Finance costs	2,147	1,603
Sundry	6,743	4,348
	<u>(280,696)</u>	<u>(212,637)</u>
<b>Other income</b>		
Sundry income	1,030	555
	<u>(199,334)</u>	<u>(104,404)</u>

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 6 Other income

	2021 £	2020 £
Net gain on disposal of tangible fixed assets	11,229	-
Other income	1,030	555
	<u>12,259</u>	<u>555</u>

### 7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

#### Fees payable to the society's auditor and associates:

	2021 £	2020 £
Audit of the society's annual accounts	6,000	5,910
<b>Non-audit services</b>		
Other assurance services	720	402
All other non-audit services	6,000	2,243
<b>Total non-audit fees</b>	<u>6,720</u>	<u>2,645</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the society during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Head office	6	5
House staff	31	31
Total	<u>37</u>	<u>36</u>

The average monthly number of employees expressed as full time equivalents (calculated based on a standard working week of 40 hours) is 26 (2020: 26).

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 9 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	608,787	598,168
Social security costs	31,559	37,155
Other pension costs	14,406	12,483
	<u>654,752</u>	<u>647,806</u>

The total employee benefits of the key management personnel of the charity were £189,595 (2020 - £173,506).

No non-executive board members received any remuneration during the year.

The Chief Executive is a member of the The People's Pension scheme. They are an ordinary member of the pension scheme and no enhanced or special terms apply. The charity does not make any further contribution to an individual pension arrangement for the Chief Executive.

There were no employees whose annual remuneration was more than £60,000.

### 10 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	47,866	(12,154)
Gain/(loss) on sale of investments	(9,515)	-
	<u>38,351</u>	<u>(12,154)</u>

### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 12 Tangible fixed assets

	Freehold property £	Assets under construction £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 October 2020 (as restated)	4,446,773	836,659	842,988	6,126,420
Additions	780,478	43,204	92,830	916,512
Disposals	(608,266)	-	-	(608,266)
At 30 September 2021	4,618,985	879,863	935,818	6,434,666
<b>Depreciation and impairment</b>				
At 1 October 2020 (as restated)	286,925	-	607,114	894,039
Depreciation charged in the year	55,235	-	84,605	139,840
Eliminated in respect of disposals	(20,456)	-	-	(20,456)
At 30 September 2021	321,704	-	691,719	1,013,423
<b>Carrying amount</b>				
At 30 September 2021	4,297,281	879,863	244,099	5,421,243
At 30 September 2020 (as restated)	4,159,849	836,659	235,874	5,232,382

Land with a deemed cost of £1,865,000 on transition to FRS102 is not depreciated.

The trustees believe that the open market value is considerably in excess of the net book value which has been determined based on an existing use basis. Their most recent estimate of the open market value is £10,400,000.

### 13 Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	284,628	13,458	298,086
Additions	65,237	-	65,237
Valuation changes	41,329	-	41,329
Net movement in funds	(2,978)	(5,878)	(8,856)
Disposals	(62,257)	-	(62,257)
At 30 September 2021	325,959	7,580	333,539
<b>Carrying amount</b>			
At 30 September 2021	325,959	7,580	333,539
At 30 September 2020	284,628	13,458	298,086

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 13 Fixed asset investments

(Continued)

The fair value of UK listed investments is determined by reference to the quoted price for the shares in an active market at 30 September 2021.

The historical cost of the listed investments is £269,308 (2020: £256,813).

### 14 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	734	-
Other debtors	17,001	456,780
Prepayments and accrued income	34,554	21,106
	<u>52,289</u>	<u>477,886</u>

### 15 Accommodation owned and in management

The Society owned 84 (2020: 94) completed support housing units for older people at 30 September 2021.

### 16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	-	6,152
Trade creditors	16,708	103,641
Other creditors	268,818	276,854
Accruals and deferred income	57,525	11,298
	<u>343,051</u>	<u>397,945</u>

### 17 Provisions for liabilities

	2021	2020
	£	£
	17,100	17,100
	<u>17,100</u>	<u>17,100</u>

The above provision is in respect of returning a leased asset to the lessor and it is the cost of maintaining the property in accordance with the lease agreement.

### 18 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 19 Retirement benefit schemes

#### Defined contribution schemes

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

The amount recognised as an expense in the period was £14,406 (2020: £12,483).

Contributions totalling £3,282 (2020: £2,611) were payable at the balance sheet date and are included in creditors.

### 20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	18,500	18,500
Between two and five years	13,875	32,375
	<u>32,375</u>	<u>50,875</u>

### 21 Capital commitments

The Society has no capital or other commitments at 30 September 2021 (2020: £NIL).

### 22 Related party transactions

During the year certain Trustees provided general voluntary time to Abbeyfield Wessex Society Limited on an unpaid basis which complemented the work of the paid employees.

Additionally, the following related party transactions occurred during the year:

#### Jane Andrews Ladies' Home

(The charity is a trustee of Jane Andrews Ladies' Home)

At the balance sheet date the amount due to Jane Andrews Ladies' Home was £265,536 (2020 - £265,536). This interest-free loan is repayable on demand.

#### The Harleston Homes

(The charity is a trustee of The Harleston Homes)

During the year The Harleston Homes has donated investment income (dividends and interest) of £885 to Abbeyfield Wessex Society Limited. No amounts are due to/from the charity at the balance sheet date.

### 23 Prior year adjustments

A prior year adjustment was made to restate the deemed cost of freehold property on transition to FRS 102 to an existing use basis. Accordingly, depreciation has also been adjusted. Opening reserves in the prior year have reduced by £6,462,522. The closing prior year reserves have reduced by £6,430,443, with the surplus for the prior year increasing by £32,079, due to the reduction in depreciation.

# ABBNEYFIELD WESSEX SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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<b>24 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus for the year	75,722	385,811
Adjustments for:		
Investment income recognised in statement of financial activities	(24,850)	(45,519)
Gain on disposal of tangible fixed assets	(11,229)	-
Loss on disposal of investments	9,515	-
Fair value gains and losses on investments	(47,866)	12,154
Depreciation and impairment of tangible fixed assets	139,840	120,636
Movements in working capital:		
Decrease/(increase) in debtors	425,597	(477,886)
(Decrease)/increase in creditors	(54,894)	397,945
(Decrease) in provisions	-	17,100
<b>Cash generated from operations</b>	<b>511,835</b>	<b>410,241</b>
	<u>          </u>	<u>          </u>
<b>25 Analysis of changes in net funds</b>		
The society had no debt during the year.		

**ABBAYFIELD WESSEX SOCIETY LIMITED**

England & Wales - Charity number 230902

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# Accounts

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Company registration number: 00754594  
Charity registration number: 230902

Homes and Communities Agency registration number: H2136

# Abbeyfield Wessex Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

Westlake Clark Audit LLP  
Chartered Accountants  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA



## **Abbeyfield Wessex Society Limited**

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## Abbeyfield Wessex Society Limited

### Reference and Administrative Details

<b>Status</b>	Company limited by guarantee
<b>Trustees</b>	Mrs B J Biddle, Chairman Mr S Arundel Mr K A M Millman Mrs A H Turner Dr C J H Williams Mrs K J Leishman
<b>Secretary</b>	Mr K Mitchell (resigned January 2020)
<b>Senior Management Team</b>	Mrs V Booker-Card, Chief Executive Officer
<b>Principal Office</b>	Westbourne House 22 Poole Road, Bournemouth Dorset, BH4 9DS
<b>Registered Office</b>	Same as principal office address  The charity is incorporated in England
<b>Company Registration Number</b>	00754594
<b>Charity Registration Number</b>	230902
<b>Homes and Communities Agency Number</b>	H2136
<b>Bankers</b>	Lloyds Bank PLC 84 Victoria Road, Ferndown Dorset, BH22 9JB
<b>Solicitors</b>	Humphshires Kirk LLP Trevanion House, 15 Church Road, Parkstone Poole, Dorset, BH14 8UF
<b>Broker</b>	Charles Stanley & Co Limited 2 Westover Road Bournemouth BH12BY
<b>Auditor</b>	Westlake Clark Audit LLP Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

## Abbeyfield Wessex Society Limited

### Chairman's Report

The Society's property development and upgrade plans are progressing. Although the largest project, at Dorchester, is likely to take another year to eighteen months to complete it is expected that modernisation of the Harleston House will be finished in May / June 2021.

Fully operational houses have maintained a high level of occupancy. Each house is situated in a good residential area and is in excellent order inside and out.

Our Resident's happiness and wellbeing is always at the forefront of house management and that leads to promoting social interaction within the house and with the wider community. Usually throughout the year the houses have a host of social events. But it has been different during the latter half of this year. The COVID19 virus struck the UK around February 2020. It quickly became apparent that elderly people were most at risk and the Government applied restrictions on people's movements across the country.

The Abbeyfield Wessex staff and residents, although extremely concerned, were not daunted. They planned and adapted to new ways of working, socialising or isolating; and we are thankful to report that COVID19 did not visit any of our houses during the year. Trustees met on 'Zoom' or, when restrictions allowed, at a venue where being socially distanced from each other was possible.

As usual at the monthly Trustee meetings the CEO and Finance Manager presented their reports and the Society's business matters, and activities were discussed. Meeting Minutes document all decisions and agreements.

As a member of the National Abbeyfield Society our own society has been pleased to be involved in group strategic meetings with regards to the future development of the national society across the UK.

The CEO, House and Office staff have, in light of the pandemic, been even more dedicated to the work of providing residents with the promised services and support and well deserve the compliments and thanks they have received from residents, families and visitors.

In closing there is a special 'thank you' to be said to all our residents for the way in which they have and still are managing their lives to help keep themselves and all those working at their Abbeyfield house as safe as possible from catching COVID19.



.....  
Mrs B J Biddle  
Chairman

29/3/2021

## **Abbeyfield Wessex Society Limited**

### **Trustees Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2020.

#### **Objectives and activities**

##### ***Objects and aims***

The Society's principal objective during the year continued to be that of providing supported sheltered accommodation for older people.

In achieving its objectives, the Society aims to create a surplus of income over expenditure which is sufficient to maintain properties and services to a high standard. The Society's ongoing aim is to ensure that these standards are maintained and improved wherever possible and that the Society adheres to all current legislation governing the services it offers.

##### ***Objectives, strategies and activities***

At 30 September 2020, the Society had 94 units in seven houses as well as one house that is let on a commercial basis as it is now not suitable as an Abbeyfield House.

##### ***Public benefit***

It is the objective of the trustees each year to maximise the public benefit provided by the Society in providing high quality support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

The Society continues to invest financial resources as appropriate to modernise and upgrade the Society's housing stock to ensure a high standard of accommodation for residents at an affordable price. The Society maintains a Residents' Hardship Fund to assist existing residents of the Society who are finding difficulty in meeting their monthly accommodation charges. Disbursements from the fund are at the sole discretion of the Board.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Social investment policies***

Our investment managers (Charles Stanley & Co. Limited) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

## Abbeyfield Wessex Society Limited

### Trustees Report

#### Achievements, Performance and Financial review

The results for the year 2019/20 demonstrate the Society's Commitment to ensuring that the portfolio of properties meets the required standard of accommodation. One property was disposed of and the effect of this is reflected in the turnover. Planning permission for the Dorchester property and also a property at Warminster (newly acquired via a merger with another Abbeyfield Society) is being sought so that they can be renovated. The accounts show an surplus for the year, after depreciation, of £358,533 compared to a surplus of £574,194 in the prior year.

Occupancy levels within the six operational houses were very good, reflected by a reduced number of voids year on year.

#### Going concern

After reviewing the Society's forecasts and projections, the Board have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

March 2020 note: As a result of the recent COVID-19 virus the Board are continuing to monitor and assess the current implication and operations of the Society, although there has been no immediate impact as present.

#### Value for Money Information

The Society is registered as a Housing Association with the Regulator of Social Housing. The Regulator of Social Housing have updated the guidance on Value for Money Standards and as a result the Society are required to publish information on performance metrics detailed in the standard for Value for Money.

The Society are required to report on the following seven performance metrics as follows:

Metric No.	Metric	2020	2019
1	Reinvestment %	0.5	7.1
2	New supply delivered %		
	New supply delivered (Social housing) (%)	0.0	5.3
	New supply delivered (Non-social housing) (%)	0.0	0.0
3	Gearing (%)	2.3	2.3
4	EBITDA (%)	100.0	100.0
5	Headline social cost per unit (£k)	173.6	185.1
6	Operating Margin- Overall (%)	5.9	8.5
7	Return on capital employed (%)	(0.8)	(0.5)

## **Abbeyfield Wessex Society Limited**

### **Trustees Report**

The Value for Money performance indicators is reviewed by the management team on a quartile basis in order to assess the progress of the Society and they are pleased with the overall performance presented in this respect.

The Society has sufficient cash reserves, and these are well managed on a regular basis. Therefore there is no substantial financial borrowing required to support its operation. However, there is a loan of £265,536 from Jane Andrews Ladies Home which is repayable on demand.

Additionally the Society constantly reviews expenditure levels and works to manage costs within resources and budgets. This enables the Society to ensure they achieve financial performance whilst continuing to deliver an exceptionally high level of support and services to the residents.

The Society is currently applying for planning permission for alterations and renovations to two newly acquired properties. Once approved and work completed the facilities will immediately be made available to new residents. This will enhance the performance metric set and assist in achieving the Society's goals.

The Society's management team continues to monitor, identify and assess risks on regular bases. The Society's strategy ensures that residents are assisted in all their needs; and to provide further housing facilities in the future through the acquisition of additional properties. The management will continue to use budgeting, risk management and financial control to enhance their strategy.

#### ***Policy on reserves***

The Board is satisfied that the level of reserves, the unrestricted funds from past operating results, is satisfactory in view of the Society's obligation to residents and staff.

#### ***Principal funding sources***

The principal funding received by the Society is from the residential charges. The Society is not Government funded.

#### ***Investment policy and objectives***

Surplus funds earmarked for future expenditure are held on deposit with CCLA Investment Management Limited, Nationwide, United Trust Bank, Charity Bank and Teachers Building Society. Longer term investments are managed by stockbrokers Charles Stanley.

March 2020 note: As a result of recent COVID-19, the market has seen a substantial fall since year end.

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

The Board is committed to retaining all the existing operational houses for the immediate future and improving the standard of all the current accommodation to meet residents' expectations. Opportunities to expand the portfolio of properties are also sought.

## **Abbeyfield Wessex Society Limited**

### **Trustees Report**

#### ***Activities planned to achieve aims***

At the year end, plans are in hand for the disposal of one property which does not meet the current standard of accommodation, which the Society wishes to provide. The property was marketed at year end and has been disposed of since 30 September 2020.

Plans are also being considered regarding the property taken on as part of the transfer from The Abbeyfield Warminster Society. Any redevelopment must take into account the future needs of our residents and all options are being carefully considered.

#### **Structure, governance and management**

##### ***Nature of governing document***

The Society is registered under the Companies Act as a company limited by guarantee (Company number 00754594) and is registered with the Charities Commission (Registered Charity number 230902). The Society was incorporated on 25 March 1963 and registered as a charity on 29 October 1963. The Society was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Society is registered with the Homes and Communities Agency (Registered number H2136) and is a member of the national Abbeyfield Society. The national Society confers affiliation benefits to member societies. These include providing relevant information on national developments within the charitable housing sector and professional services in support of the affiliated member societies. The Society pays an annual fee to the national Society.

The Board has received the current Model Memorandum and Articles of Association, produced by the national Abbeyfield Society and adapted to meet the requirements of the Abbeyfield Wessex Society, and they have been adopted.

##### ***Recruitment and appointment of Trustees***

The directors of the charitable company, who are also its Trustees and members, are its Board members for the purpose of charity law and throughout this report are collectively referred to as Board members. The Board members who served during the year are shown on page 1 of these financial statements.

Each member of the Board is recruited for his/her relevant experience and skills and receives appropriate induction training when appointed. Several Trustees assume responsibility for executive functions in support of management. The Board meets monthly to review performance and ensure that the Society is being managed in accordance with established policies. The Board approves any changes in operating policy when deemed necessary and is responsible for approving and monitoring all major expenditure. A Standing Committee comprised of Board members meets as necessary to consider and complete tasks delegated from the Board.

##### ***Arrangements for setting key management personnel remuneration***

Mrs V Booker-Card is the Chief Executive Officer. Her remuneration package is set by the Board without influence.

## **Abbeyfield Wessex Society Limited**

### **Trustees Report**

#### ***Organisational structure***

The Chief Executive Officer manages the operational aspect of the Society and works closely with the Board on strategic issues. She reports formally at the Board meetings every month. The Business Support Manager and the central team continued to manage and develop the work of the Society but a new structure was put in place as of 1 October 2018.

The Society relies heavily on its willing house staff who manage the day to day operation of each of its houses and ensure the well-being of the residents. Volunteers, working under the direction of the house staff, provide pastoral care and practical help to residents. Family members, or other designated sponsors, are encouraged to have an active role in ensuring the welfare of residents is maintained.

The Board delegates decisions within clearly defined limits while maintaining overall responsibility for strategic direction and policies of the Society. The Society values its staff and is committed to paying the Living Wage or as close as possible.

#### ***Major risks and management of those risks***

##### ***Financial viability***

The offer of accommodation must suit the demand from older people and some of the accommodation types may no longer be deemed to meet needs. Additionally, the downward pressure on social housing grants and the local pressure on housing benefit packages may affect financial viability. Financial viability depends on ensuring that income covers expenditure and that levels of occupancy are maintained at a high enough level to cover costs and augment reserves.

##### ***Safety of residents***

Provision of high quality services, with a focus on safeguarding residents, delivering value for money and maintaining the Society's reputation.

##### ***Quality of accommodation***

Maintenance or replacement of housing stock and well managed houses that properly reflect the Society's ethos.

These risks are mitigated by good management and sound governance which depend on recruiting experienced Trustees and management, backed by structured planning and adequate resources. Operating expenditure is carefully monitored and controlled. All budget planning and capital expenditure is subject to approval by the Board. The Society strives towards full occupancy, raising local awareness as to the benefits which the Society has to offer those in need.

# Abbeyfield Wessex Society Limited

## Trustees Report

### Principal risks and uncertainties

#### *Objectives and policies*

The Society's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Society's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The Society does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The Society's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The Society's principal financial assets are bank balances and cash and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Society has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Society uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.


#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Small company provision**

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... 29/3/2021 ..... and signed on its behalf by:

  
.....  
Mrs B J Biddle  
Trustee

## Abbeyfield Wessex Society Limited

### Statement of Board's Responsibilities

The trustees (who are also the directors of Abbeyfield Wessex Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

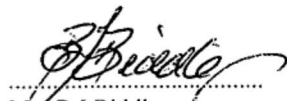
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Statement of Recommended Practice for Social Housing Providers 2014, and with The Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees of the charity on ..... 29/3/2024 ..... and signed on its behalf by:



Mrs B J Biddle  
Trustee

## **Abbeyfield Wessex Society Limited**

### **Independent Auditor's Report to the Members of Abbeyfield Wessex Society Limited**

#### **Opinion**

We have audited the financial statements of Abbeyfield Wessex Society Limited (the 'society') for the year ended 30 September 2020, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30 September 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 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 Auditor's responsibilities for the audit of the financial statements 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Abbeyfield Wessex Society Limited**

### **Independent Auditor's Report to the Members of Abbeyfield Wessex Society Limited**

#### **Other information**

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

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

## **Abbeyfield Wessex Society Limited**

### **Independent Auditor's Report to the Members of Abbeyfield Wessex Society Limited**

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Board's Responsibilities set out on page 9, the board members (who are also the directors of the society for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

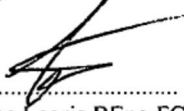
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Abbeyfield Wessex Society Limited

### Independent Auditor's Report to the Members of Abbeyfield Wessex Society Limited

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



.....  
Fabrice Legris BEng FCA (Senior Statutory Auditor)  
For and on behalf of Westlake Clark Audit LLP, Statutory Auditor

7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA


Date: ... 22/4/21 .....

**Abbeyfield Wessex Society Limited**

**Statement of Comprehensive Income for the Year Ended 30 September 2020  
(Including Income and Expenditure Account)**

	Note	Year ended 30 September 2020 £	Year ended 30 September 2019 £
<b>Turnover</b>	2	1,290,991	1,416,069
Cost of sales	2	<u>(1,215,392)</u>	<u>(1,295,762)</u>
<b>Gross surplus</b>		75,599	120,307
Administrative expenditure	2	(212,637)	(200,416)
Other income	2	<u>555</u>	<u>2,659</u>
<b>Operating (deficit)/ surplus</b>		(136,483)	(77,450)
Investment income	4	45,519	82,560
Profit on disposal of fixed assets		-	532,290
Donations and legacies	3	<u>461,651</u>	<u>30,345</u>
<b>Surplus on ordinary activities for the year</b>		370,687	567,745
Gains/(losses) on fixed asset investments	13	<u>(12,154)</u>	<u>6,450</u>
<b>Total comprehensive income for the year</b>		<u>358,533</u>	<u>574,194</u>

The financial statements were approved by the Board on 29/3/21 and signed on its behalf by:



Mrs B J Biddle  
Trustee



Mrs A H Turner  
Trustee

All of the Society's activities derive from continuing operations during the above two periods and relate to unrestricted funds.

**Abbeyfield Wessex Society Limited (Registration number: 00754594)**

**Balance Sheet as at 30 September 2020**

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets - Housing	11	11,426,951		11,454,518	
Tangible fixed assets – Other	12	<u>235,874</u>		<u>144,173</u>	
			11,662,825		11,598,691
Investments	13		<u>298,086</u>		<u>314,004</u>
			11,960,911		11,912,695
<b>Current assets</b>					
Debtors	14	477,886		46,867	
Cash at bank and in hand		<u>4,237,026</u>		<u>4,308,354</u>	
		4,714,912		4,355,221	
<b>Creditors: Amounts falling due within one year</b>	16	<u>(397,945)</u>		<u>(348,571)</u>	
<b>Net current assets</b>			<u>4,316,967</u>		<u>4,006,650</u>
<b>Total assets less current liabilities</b>			16,277,878		15,919,345
<b>Provision for liabilities</b>	19		<u>(17,100)</u>		<u>(17,100)</u>
<b>Net assets</b>			<u>16,260,778</u>		<u>15,902,245</u>
<b>Capital and reserves</b>					
Revaluation reserve			5,590,289		5,590,289
Investment revaluation reserve			111,008		123,162
Income and expenditure reserve			<u>10,559,481</u>		<u>10,188,794</u>
			<u>16,260,778</u>		<u>15,902,245</u>

All of the reserves relate to unrestricted funds of the Society.

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

Approved by the Board on 29/3/21 and signed on its behalf by:



Mrs A H Turner

Trustee



Mrs B J Biddle

Trustee

The notes on pages 18 to 32 form an integral part of these financial statements.

**Abbeyfield Wessex Society Limited**

**Statement of Changes in Reserves**

**Year Ended 30 September 2020**

	<b>Income and expenditure reserve £</b>	<b>Investment revaluation reserve £</b>	<b>Housing revaluation reserve £</b>	<b>Total £</b>
<b>Balance at 1 October 2018</b>	9,591,050	116,712	5,620,289	15,328,051
<b>Total comprehensive income for the year</b>	567,744	6,450	-	574,194
<b>Transfer on disposal of property</b>	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
<b>Balance at 30 September 2019</b>	10,188,794	123,162	5,590,289	15,902,245
<b>Total comprehensive income for the year</b>	370,687	(12,154)	-	358,533
<b>Transfer on disposal of property</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 30 September 2020</b>	<u>10,559,481</u>	<u>111,008</u>	<u>5,590,289</u>	<u>16,260,778</u>

**Abbeyfield Wessex Society Limited**

**Statement of Cash Flows for the Year Ended 30 September 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash income		358,533	574,194
<b>Adjustments</b>			
Depreciation	11, 12	152,715	119,868
Interest receivable shown in investing activities	4	(24,781)	(54,968)
Other investment income shown in investing activities	4	-	-
Income from dividends shown in investing activities	4	(7,291)	(10,190)
(Gains)/losses on investments	13	12,154	(6,450)
(Profit)/loss on disposal of fixed assets	6	-	(532,290)
		<u>491,330</u>	<u>103,065</u>
<b>Working capital adjustments</b>			
(Increase)/ Decrease in debtors	14	(431,019)	38,637
Increase/ (Decrease) in creditors	16	49,375	(13,882)
		<u>109,686</u>	<u>127,819</u>
Net cash flows from operating activities		<u>109,686</u>	<u>127,819</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	24,781	54,968
Purchase of tangible fixed assets	11, 12	(216,850)	(988,283)
Sale of tangible fixed assets		-	691,444
Purchase of investments	13	(73,653)	(81,501)
Sale of investments	13	77,417	81,879
Other investment income	4	-	-
Income from dividends	4	7,291	10,190
		<u>(181,014)</u>	<u>(249,647)</u>
Net cash flows from investing activities		<u>(181,014)</u>	<u>(249,647)</u>
Net increase in cash and cash equivalents		(71,328)	(121,828)
Cash and cash equivalents at 1 October		<u>4,308,354</u>	<u>4,430,182</u>
Cash and cash equivalents at 30 September		<u>4,237,026</u>	<u>4,308,354</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,731,224	2,805,827
Short term deposits		<u>1,505,802</u>	<u>1,502,527</u>
		<u>4,237,026</u>	<u>4,308,354</u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Abbeyfield Wessex Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance and with The Accounting Direction for private registered providers of Social Housing in England 2019**

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 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

##### **General information and basis of preparation**

Abbeyfield Wessex Society Limited is a company limited by guarantee, incorporated in England and Wales, having no share capital and with solely charitable objectives. The society is registered with the Homes and Communities Agency and the Charities Commission.

The society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the society, and rounded to the nearest £1.

##### **Going concern**

The Board consider that there are no material uncertainties about the society's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the society. At present, the charity is not impacted by COVID-19. However, the Board continue to review and monitor the current situation and will accordingly take necessary actions.

##### **Reclassification of comparative amounts**

The comparatives have been restated to reflect the transfer between the Housing revaluation reserve and the Income and expenditure reserve of the gains realised on properties disposed of in the prior year.

##### **Income and endowments**

Residential charges are receivable in respect of tenants in occupation during the accounting year. The receipt is recognised when the charity becomes entitled to the income.

Void losses occur when rental income is lost as a result of rooms not being let although they were available to let.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

##### **Depreciation of housing properties**

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 deemed 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. Major components are treated as separable assets and depreciated over their expected useful economic lives at the following annual rates:

Land	Not depreciated
Structure	1%
Roof	2%
Windows/doors	3.33%
Kitchens	3.33%
Bathrooms	3.33%

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### Depreciation of other tangible fixed assets

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	5 - 8 years straight line

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Provisions

Provisions are recognised when the Society has an obligation at the reporting date as a result of a past event, it is probable that the Society will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### ***Pensions***

The Society operates a pension scheme for employees which meets the requirements of being a Qualifying Work Place Pension Scheme. The Contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 2 Turnover, cost of sales, administrative expenditure and operating surplus/(deficit)

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Turnover from social housing lettings</b>		
Residential charges receivable	1,548,160	1,646,645
Voids	(257,169)	(230,576)
	1,290,991	1,416,069
<b>Cost of sales</b>		
Staff costs	505,302	601,281
Property costs	336,482	340,221
Food costs	99,300	103,812
Telephone and television costs	16,651	13,986
Careline	16,369	15,441
Legal and professional	63,744	78,330
Travel costs	10,594	6,218
Sundry expenses	14,235	16,605
Depreciation	152,715	119,868
	1,215,392	1,295,762
<b>Gross surplus</b>	75,599	120,307
<b>Administrative expenditure</b>		
Staff costs	159,864	148,405
Head office property costs	3,448	6,754
Postage, stationery and advertising	13,147	6,811
Governance costs	8,555	8,789
Telephone costs	5,357	4,133
Legal and professional	16,315	16,831
Finance costs	1,603	1,548
Sundry	4,348	7,145
	(212,637)	(200,416)
<b>Other income</b>		
Sundry income	555	2,659
	(136,483)	(77,450)

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 3 Income from donations and legacies

	<b>Unrestricted funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies;			
Appeals and donations	461,651	461,651	30,345
	461,651	461,651	30,345
	461,651	461,651	30,345

#### 4 Investment income

	<b>Unrestricted funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Income from dividends;			
Dividends receivable from other listed investments	7,291	7,291	10,190
Interest receivable and similar income;			
Interest receivable on bank deposits	24,781	24,781	54,968
Income from rents	13,447	13,447	17,402
	45,519	45,519	82,560
	45,519	45,519	82,560

#### 5 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Audit fees			
Audit of the financial statements	5,910	5,910	6,720
Other fees paid to auditors	402	402	300
Other governance costs	2,243	2,243	1,769
	8,555	8,555	8,789
	8,555	8,555	8,789

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020	2019
	£	£
Operating leases - other assets	-	-
Loss/ (Profit) on disposal of fixed assets held for the charity's own use	-	(532,290)
Depreciation of fixed assets	152,715	119,868
	<hr/>	<hr/>

#### 7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### **Mrs B J Biddle**

£213 (2019: £219) of expenses were reimbursed to Mrs B J Biddle during the year.

At the balance sheet date the amount due to Mrs B J Biddle was £Nil (2019: £Nil).

##### **Mr S Arundel**

£888 (2019: £383) of expenses were reimbursed to Mr S Arundel during the year.

At the balance sheet date the amount due to Mr S Arundel was £Nil (2019: £Nil).

##### **Mrs A H Turner**

£746 (2019: £434) of expenses were reimbursed to Mrs A H Turner during the year.

At the balance sheet date the amount due to Mrs A H Turner was £Nil (2019: £Nil).

##### **Mrs K J Leishman**

£396 (2019: £350) of expenses were reimbursed to Mrs K J Leishman during the year.

At the balance sheet date the amount due to Mrs K J Leishman was £Nil (2019: £Nil).

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Wages and salaries	598,168	630,656
Social security costs	37,155	38,815
Pension costs	12,483	10,046
	<u>647,806</u>	<u>679,517</u>

The monthly average number of persons (including senior management team) employed by the charity during the year were 36 (2019 – 36).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £46,320 (2019 - £44,970).

The chief executive officer, as the highest paid member of staff, received benefits totalling £46,320 (2019 - £44,970).

#### 9 Auditors' remuneration

	2020		2019	
	£	£	£	£
The audit of the charity's annual accounts	5,910		6,720	
Other services	<u>402</u>		<u>300</u>	
		<u>6,312</u>		<u>7,020</u>

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Abbeyfield Wessex Society Limited  
Notes to the Financial Statements for the Year Ended 30 September 2020

11. Tangible fixed assets – Housing

	Moretons (Ferndown)	Harleston House (Wimborne)	Green Lane House (Fordingbridge)	Pennant House (Poole)	Mill Lane (Romsey)	Westbourne House (Bournemouth)	Glencoe (Warminster)	Clandon House (Dorchester)	Total
	£	£	£	£	£	£	£	£	£
<b>Deemed cost</b>									
At 1 October 2019	353,768	1,592,743	648,889	2,140,000	1,367,595	4,344,354	600,000	817,532	11,864,881
Additions	-	36,175	-	-	-	-	2,139	19,127	57,441
Disposals	-	-	-	-	-	-	-	-	-
At 30 September 2020	353,768	1,628,918	648,889	2,140,000	1,367,595	4,344,354	602,139	836,659	11,922,322
<b>Depreciation</b>									
At 1 October 2019	13,968	66,237	25,512	81,067	54,804	168,774	-	-	410,362
Charge for the year	2,796	14,672	5,100	16,212	11,388	34,132	71	638	85,009
Eliminated on Disposals	-	-	-	-	-	-	-	-	-
At 30 September 2020	16,764	80,909	30,612	97,279	66,192	202,906	71	638	495,371
<b>Net book values</b>									
At 30 September 2020	337,004	1,548,009	618,277	2,042,721	1,301,403	4,141,447	602,067	836,021	11,426,951
At 30 September 2019	339,800	1,526,506	623,377	2,058,933	1,312,791	4,175,580	600,000	817,532	11,454,518

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

.....continued

All housing additions during the year related to the acquisition or replacement of components.

Included above in freehold land and buildings is an amount of £600,000 at Glencoe which is not depreciated as the properties are currently under review for planning permission and will be renovated prior to bring the housing asset into use.

All of the housing assets are held for continuing use in the provision of the Society's direct activities.

#### 12 Tangible fixed assets - Other

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 October 2019	687,678	687,678
Additions	159,407	159,407
At 30 September 2020	<u>847,085</u>	<u>847,085</u>
<b>Depreciation</b>		
At 1 October 2019	543,505	543,505
Charge for the year	67,706	67,706
At 30 September 2020	<u>611,211</u>	<u>611,211</u>
<b>Net book value</b>		
At 30 September 2020	<u>235,874</u>	<u>235,874</u>
At 30 September 2019	<u>144,173</u>	<u>144,173</u>

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 13 Fixed asset investments

	2020 £	2019 £
Other investments	298,086	314,004

#### Other investments

	Listed investments £	Cash held in investment portfolio £	Total £
<b>Market value</b>			
At 1 October 2019	308,747	5,257	314,004
Revaluation	(12,154)		(12,154)
Additions	65,452	8,201	73,653
Disposals	(77,417)		(77,417)
At 30 September 2020	284,628	13,458	298,086
<b>Net book value</b>			
At 30 September 2020	284,628	13,458	298,086
At 30 September 2019	308,747	5,257	314,004

The following investments were deemed to be material in relation to the total investment portfolio as at 30 September 2020:

Fund name	Holding	Market Value per unit at year end (£)	Total Holding at Market Value (£)
United Kingdom(Governmentof) Idx/Lkd Snr Bds 26/01/2035 Gbp1000'Regs'	6.41%	3.04	18,254
Liontrust Fund Partners Llp Special Situations Inc Instit	5.04%	4.10	14,352
T Bailey Fund Services Ltd Tb Evenlode Income C Dis	5.01%	2.19	14,258
Findlay Park Funds Plc American Gbp Hedged Dis	5.11%	72.71	14,542
Fil Investment Services(Uk)Limited Global Dividend W Inc Nav	5.48%	1.95	15,608
Rathbone Unit Trust Management Global Opportunities Instl Acc	6.85%	3.25	19,491
Ninety One Fund Managers Uk Ltd Diversified Income J 2 Inc Gbp	5.17%	0.98	14,717

**Abbeyfield Wessex Society Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2020**

**14 Debtors**

	2020 £	2019 £
Prepayments	21,106	25,264
Other debtors	456,780	21,603
	<u>477,886</u>	<u>46,867</u>

**15 Accommodation owned**

Supported housing and housing for older people:

	End of 2020	End of 2019
Houses	<u>7</u>	<u>7</u>
Bed spaces	<u>94</u>	<u>94</u>

A total of 8 houses are owned (2019: 8).

At the year-end, 7 were available for bedspaces (2019: 7).

**16 Creditors: amounts falling due within one year**

	2020 £	2019 £
Other taxation and social security	6,152	13,739
Other creditors	380,495	314,249
Accruals	11,298	20,582
	<u>397,945</u>	<u>348,571</u>

## Abbeyfield Wessex Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 17 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
<b>Land and buildings</b>		
Within one year	18,500	18,500
Between one and five years	32,375	50,875
	<u>50,875</u>	<u>69,375</u>
<b>Other</b>		
Within one year	2,815	4,222
Between one and five years		2,815
	<u>2,815</u>	<u>7,037</u>

#### 18 Capital commitments

At the year end the Society was committed to expenditure in respect of refurbishment costs of its housing assets.

#### 19 Provisions

	Other provision £
As at 1 October 2019	(17,100)
Other provision movement	
As at 30 September 2020	<u>(17,100)</u>

The above provision is in respect of returning leased asset to the lessor and it is the cost of maintaining the property in accordance with lease agreement.

#### 20 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

## **Abbeyfield Wessex Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **21 Related party transactions**

During the year the charity made the following related party transactions:

##### **Jane Andrews Ladies' Home**

(The charity is a trustee of Jane Andrews Ladies' Home)

At the balance sheet date the amount due to Jane Andrews Ladies' Home was £265,536 (2019 - £265,536).

##### **The Harleston Homes**

(The charity is a trustee of The Harleston Homes)

At the balance sheet date the amount of £Nil is due from The Harleston Homes in respect of interest and dividend earned from bank deposits.

#### **22 Controlling Party**

The society is under the control of its Board members.

#### **23 Non adjusting events after the financial period**

Since the year end, the value of investments has recovered from fall due to effect of COVID-19. Market value of investment held at recently stood at £313,329 with cost at £257,177.