

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

Status	Company limited by guarantee
Trustees	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
Secretary	Mr K Mitchell (resigned January 2020)
Senior Management Team	Mrs V Booker-Card, Chief Executive Officer
Principal Office	Westbourne House 22 Poole Road, Bournemouth Dorset, BH4 9DS
Registered Office	Same as principal office address The charity is incorporated in England
Company Registration Number	00754594
Charity Registration Number	230902
Homes and Communities Agency Number	H2136
Bankers	Lloyds Bank PLC 84 Victoria Road, Ferndown Dorset, BH22 9JB
Solicitors	Humphshires Kirk LLP Trevanion House, 15 Church Road, Parkstone Poole, Dorset, BH14 8UF
Broker	Charles Stanley & Co Limited 2 Westover Road Bournemouth BH12BY
Auditor	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:

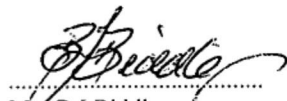
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 £
Turnover	2	1,290,991	1,416,069
Cost of sales	2	(1,215,392)	(1,295,762)
Gross surplus		75,599	120,307
Administrative expenditure	2	(212,637)	(200,416)
Other income	2	555	2,659
Operating (deficit)/ surplus		(136,483)	(77,450)
Investment income	4	45,519	82,560
Profit on disposal of fixed assets		-	532,290
Donations and legacies	3	461,651	30,345
Surplus on ordinary activities for the year		370,687	567,745
Gains/(losses) on fixed asset investments	13	(12,154)	6,450
Total comprehensive income for the year		358,533	574,194

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

		2020		2019	
	Note	£	£	£	£
Fixed assets					
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
Current assets					
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	
Creditors: Amounts falling due within one year	16	<u>(397,945)</u>		<u>(348,571)</u>	
Net current assets			<u>4,316,967</u>		<u>4,006,650</u>
Total assets less current liabilities			16,277,878		15,919,345
Provision for liabilities	19		<u>(17,100)</u>		<u>(17,100)</u>
Net assets			<u>16,260,778</u>		<u>15,902,245</u>
Capital and reserves					
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

	Income and expenditure reserve £	Investment revaluation reserve £	Housing revaluation reserve £	Total £
Balance at 1 October 2018	9,591,050	116,712	5,620,289	15,328,051
Total comprehensive income for the year	567,744	6,450	-	574,194
Transfer on disposal of property	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
Balance at 30 September 2019	10,188,794	123,162	5,590,289	15,902,245
Total comprehensive income for the year	370,687	(12,154)	-	358,533
Transfer on disposal of property	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 September 2020	<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 £
Cash flows from operating activities			
Net cash income		358,533	574,194
Adjustments			
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>
Working capital adjustments			
(Increase)/ Decrease in debtors	14	(431,019)	38,637
Increase/ (Decrease) in creditors	16	<u>49,375</u>	<u>(13,882)</u>
Net cash flows from operating activities		<u>109,686</u>	<u>127,819</u>
Cash flows from investing activities			
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	<u>7,291</u>	<u>10,190</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)

	Total 2020 £	Total 2019 £
Turnover from social housing lettings		
Residential charges receivable	1,548,160	1,646,645
Voids	(257,169)	(230,576)
	<u>1,290,991</u>	<u>1,416,069</u>
Cost of sales		
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	<u>152,715</u>	<u>119,868</u>
	<u>1,215,392</u>	<u>1,295,762</u>
Gross surplus	<u>75,599</u>	<u>120,307</u>
Administrative expenditure		
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
	<u>(212,637)</u>	<u>(200,416)</u>
Other income		
Sundry income	555	2,659
	<u>(136,483)</u>	<u>(77,450)</u>
Operating deficit on social housing lettings		

Abbeyfield Wessex Society Limited

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

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2020 £	2019 £
Donations and legacies;			
Appeals and donations	461,651	461,651	30,345
	461,651	461,651	30,345

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020 £	2019 £
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

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2020 £	2019 £
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

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

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
	£	£	£	£	£	£	£	£	£
Deemed cost									
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
Depreciation									
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
Net book values									
At 30 September 2020	337,004	1,548,009	618,277	2,042,721	1,301,403	4,141,447	602,067	836,002	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 £
Cost		
At 1 October 2019	687,678	687,678
Additions	<u>159,407</u>	<u>159,407</u>
At 30 September 2020	<u>847,085</u>	<u>847,085</u>
Depreciation		
At 1 October 2019	543,505	543,505
Charge for the year	<u>67,706</u>	<u>67,706</u>
At 30 September 2020	<u>611,211</u>	<u>611,211</u>
Net book value		
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 £
Market value			
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
Net book value			
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 £
Land and buildings		
Within one year	18,500	18,500
Between one and five years	32,375	50,875
	<u>50,875</u>	<u>69,375</u>
Other		
Within one year	2,815	4,222
Between one and five years		<u>2,815</u>
	<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.