

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

Status	Company limited by guarantee
Trustees	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)
Secretary	Mrs H L Cantrill
Senior Management Team	Mrs V Booker-Card, Chief Executive Officer
Charity number	230902
Company number	00754594
Homes and Communities Agency Number	H2136
Principal address	Westbourne House 22 Poole Road Bournemouth Dorset BH4 9DS
Registered office	Westbourne House 22 Poole Road Bournemouth Dorset BH4 9DS
Auditor	Xeinadin Audit Limited Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ
Bankers	Lloyds Bank PLC 84 Victoria Road Ferndown Dorset BH22 9JB

ABBNEYFIELD WESSEX SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

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

Investment advisors

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

ABBNEYFIELD WESSEX SOCIETY LIMITED

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ABBNEYFIELD WESSEX SOCIETY LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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.

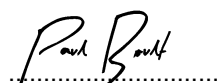
The Dorchester development is completed and is an exceptional quality house. The referral and fill rates have been slower than expected, but this will be addressed in our marketing and community engagement plan.

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

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**

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

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

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

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

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:

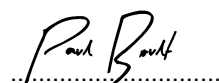
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ABBNEYFIELD WESSEX SOCIETY LIMITED

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

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

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.

ABBEYFIELD WESSEX SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ABBEYFIELD WESSEX SOCIETY LIMITED

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.

ABBNEYFIELD WESSEX SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABBNEYFIELD WESSEX SOCIETY LIMITED

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.

ABBNEYFIELD WESSEX SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABBNEYFIELD WESSEX SOCIETY LIMITED

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

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 Xeinaadin 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

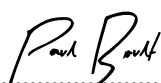
		Unrestricted funds	Restricted funds	Year ended 31 March 2025	Period ended 31 March 2024 (18 months)
	Notes	2025 £	2025 £	£	£
Turnover	5	2,550,484	-	2,550,484	2,283,532
Cost of sales	5	(2,387,304)	-	(2,387,304)	(1,781,532)
Gross surplus		163,180	-	163,180	502,000
Administrative expenditure	5	(4,086,658)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

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

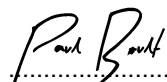
		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	11,090,928		11,287,697	
Investments	14	296,467		296,094	
		<u>11,387,395</u>		<u>11,583,791</u>	
Current assets					
Stocks	15	6,000		3,360	
Debtors	16	54,248		944,076	
Cash at bank and in hand		3,885,867		2,255,711	
		<u>3,946,115</u>	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

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

ABBNEYFIELD WESSEX SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	28		1,951,793		1,954,518
Investing activities					
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	
Net cash used in investing activities			(321,637)		(2,891,866)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,630,156		(937,348)
Cash and cash equivalents at beginning of year			2,255,711		3,193,059
Cash and cash equivalents at end of year			3,885,867		2,255,711

ABBNEYFIELD WESSEX SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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 donations 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

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

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
	<hr/>	<hr/>
	117,894	157,950
	<hr/>	<hr/>

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)

	Total 2025 £	Total 2024 (18 months) £
Turnover from social housing lettings		
Residential charges receivable	2,989,846	2,569,945
Voids	(439,362)	(286,413)
	<hr/> 2,550,484	<hr/> 2,283,532
Cost of sales		
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/> (2,387,304)	<hr/> (1,781,532)
Gross surplus	163,180	502,000
Administrative expenditure		
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/> (4,092,347)	<hr/> (594,647)

ABBNEYFIELD WESSEX SOCIETY LIMITED

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

(Continued)

Less: Expenses not related to social housing(lettings)

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

Other income

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

Operating deficit on social housing lettings	(363,889)	(72,808)
	<hr/>	<hr/>

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
Non-audit services		
All other non-audit services	4,000	4,000

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
Total	<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 £
Cost				
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
Depreciation and impairment				
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
Carrying amount				
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
	£	£	£
Cost or valuation			
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/>
Carrying amount			
At 31 March 2025	292,277	4,190	296,467
	<hr/>	<hr/>	<hr/>
At 31 March 2024	288,697	7,397	296,094
	<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 £
Amounts falling due within one year:		
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/>

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

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/>

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

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.

28 Cash generated from operations	2025 £	2024 £
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)
Cash generated from operations	1,951,793	1,954,518

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