

THE ABBEYFIELD FAREHAM SOCIETY LIMITED

England & Wales · Charity number 232531

Details

Status	Registered
Legal form	Charitable company
Company number	00780423
Registered	1964-03-23
Register	View on the Charity Commission register

Contact

Address	24-26 East Street Fareham Hampshire PO16 0BY
Phone	01329233532
Email	ABBNEYFIELD-FAREHAM@ABBNEYFIELD.COM
Website	WWW.ABBNEYFIELD.COM/MEMBER-SOCIETIES/WESTERN/A/ABBNEYFIELD-FAREHAM-SOCIETY

Activities

Objects: TO RELIEVE AGED IMPOTENT AND POOR PEOPLE OF ALL CLASSES FOR THE ADVANCEMENT OF RELIGION AND EDUCATION AND FOR OTHER BENEFICIAL TO THE COMMUNITY.

Activities: To provide sheltered housing for elderly persons

Classification

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

Geography

- Area of benefit: FAREHAM
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£323,936	£325,448	-	-
2024-09-30	£302,165	£262,058	-	-
2023-09-30	£247,177	£241,248	-	-
2022-09-30	£226,770	£196,837	-	-
2021-09-30	£220,366	£177,859	-	-

Trustees

Name	Role	Appointed
Trevor Desmond Fredrick Ayles	Chair	2022-07-13
Carolyn Margaret Beech		2025-07-01
Jane Gould		2024-04-30
Lorraine Vivienne Miller		2024-06-30
Nicholas How		2022-07-13

THE ABBEYFIELD FAREHAM SOCIETY LIMITED

England & Wales - Charity number 232531

Accounts

Registration number: 00780423

The Abbeyfield Fareham Society Ltd

Committee (Directors) Report and Unaudited Financial Statements

for the Year Ended 30 September 2025

Palmer Riley & Co Chartered Accountants
1st Floor Unit E2
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT

The Abbeyfield Fareham Society Ltd

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The Abbeyfield Fareham Society Ltd

Company Information

Chairman	Mr T. Ayles
Directors	Mr N. How - Treasurer Ms J. Gould Ms L. V. Miller Mrs C. M. Beech
Company secretary	Ms J. Spriggs
Registered office	24 East Street Fareham Hants PO16 0BY
Accountants	Palmer Riley & Co Chartered Accountants 1st Floor Unit E2 Fareham Heights Standard Way Fareham Hants PO16 8XT

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2025

The directors/trustees present their report and the financial statements for the year ended 30 September 2025.

Directors of the company

The following people were directors/trustees of the charity either on the date of approval of the report or served during the financial period reported. In accordance with the Registered Rules of the Society Mr T. Ayles and Mr N. How will retire and offer themselves for re-election in the forthcoming Annual General Meeting to be held on 11th February 2026. Mrs J. Spriggs will retire on 11th February 2026 and will not be standing for re-election.

Mr N. How - Treasurer

Mr T. Ayles - Chairman

Ms J. Gould

Ms L. V. Miller

Mr G. Taylor (resigned 10 July 2025)

Mrs C. M. Beech

Status

Principal activity

The principal activity of the company is the provision of accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited, as determined by its Memorandum of Association. This activity falls wholly within sheltered housing activities as defined in the Housing Act 1974. There has been no change in the activities of the society during the year.

The Society is:

- A company limited by guarantee (Number 0780423), having no share capital, and with solely Charitable objectives.
- Registered as a charity (Number 232531)
- Registered with the Housing Corporation as a Registered Social Landlord (Number H0301)

Objects and Organisation

The Articles of Association govern the appointment of the Executive Committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally.

The committee shall consist of no less than 3 and no more than 18 Committee members. The committee has the power to appoint Executive Committee members to fill a casual vacancy.

One third of the Executive Committee members must retire by rotation each year but are eligible for re-election.

The society is a member of the Abbeyfield Society by payment of an annual subscription.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2025

Risk Management

The committee (Directors) have overall responsibility for ensuring that the society has appropriate systems of control, financial and otherwise. The systems of internal and financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the committee (Directors), regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The committee (Directors) will continue to monitor risks and set up policies to mitigate them.

Review of Business Results during the year

We, the executive of the Abbeyfield Fareham Society, have continued to carry out its objectives of providing homes, care and companionship for our active, elderly residents in accordance with our aims and principles of the Abbeyfield Society, in a homely and happy environment. In doing so we have achieved The Abbeyfield Standards.

The financial results for the year are set out in the income and expenditure account on page 7. The position at the end of the year is shown in the balance sheet on page 8.

I am very pleased to report that despite many challenges throughout the year, we have had a very successful year achieving three of the four objectives that we had previously set, however with a priority on safety there has been some re-organisation of the previous year's objectives. This has mainly been in respect of the higher costs of the external works to the South elevation (render & roof).

We are always mindful of the cost of living and energy cost rises. We have continued to be aware of the health & welfare of our residents and staff and will continue to be vigilant and cautious. We continue to be prudent with our finances but have not hesitated to embark on projects to help our residents and make Abbeyfield Fareham a safer and a happier place for our residents and staff. This can be seen in the provision of the garden path, furniture & gazebo.

Throughout the year, we have seen some residents having to move on where they have been in need of more care than AFS can provide. We have been fortunate that four new residents have joined us. Thanks to the efforts of our House Manager, we have consistently maintained 16 residents with a 95% plus occupancy rate. This has greatly helped with our finances despite our costly renovations, maintenance expenditures etc, so we can continue to plan for further improvements to the home.

The high occupancy rate has had a positive effect on our balance sheet despite the high expenditure on external and internal refurbishment. The proposed expenditure on the conversion of the former kitchen will enable further investment in the home.

The Board of Trustee's has again seen some changes; Gary Taylor has stepped down. We would thank Gary for his service and welcome Carolyn Beech as a new Trustee. She has had many years' experience in similar roles. Carolyn has undertaken to look into fund raising for future projects. Our House Manager Julia has recently given notice of her intension to step down from her position; however, we have been able to recruit internally, Jackie Frow as her replacement from December. Anne Dansehvar is continuing as a volunteer and Chair of the House committee, who along with her team of volunteers, continue to do good work for AFS. As ever we would welcome new Trustees and volunteers to join us.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2025

I am pleased to say our staff turnover is very low. We will be replacing Jacqui in the kitchen along with Margret who is retiring. Caroline Stock, continues to do good work on the accounts liaising between residents, Treasurer and our Accountants. Caroline has continued to be vigilant in spotting abnormalities in accounts and invoices, in many cases resulting in refunds, Council tax, electric & water suppliers to name but a few.

Our marketing and publicity campaign to promote Abbeyfield in Fareham and beyond is ongoing. Our participation in Fareham Lottery provides publicity and small donations. Our policy is to continue to advertise and use our reputation to attract new residents who seek to live at Abbeyfield. We find that majority of our referrals are made through Abbeyfield website but occasionally by word of mouth. Unfortunately, many applicants are not able to live independently and are in need of more care well beyond our remit.

Our governing body, Abbeyfield England, have gone through substantial changes over the last few years. This has had some effect on AFS in the level of support given and fees paid to them. However, they continue to provide guidance on the many aspects of care to our residents and efficiencies in running our homes.

We continue to manage our finances carefully and maintain our policy of holding sufficient reserves to support unexpected maintenance costs whilst having a sufficient contingency in the event of vacancies causing income to run below expenditure. With the rising cost of living and the huge increase in our electricity and gas bills, we need to continue to be even more prudent. However, as seen below we have not hesitated to carry out our essential maintenance and major improvement projects.

Major Achievements

Our greatest achievement has of course been to maintain a healthy, safe and happy environment for our residents and staff throughout the year. In addition, we have also carried out the following major renovation and improvement projects.

External Render

The re-rendering of the south elevation was completed in the early part of the year. Unfortunately, at a greater cost than anticipated due to unforeseen works to the dormers and leadworks. These works were undertaken while access was easily available but will provide a weathertight building for the foreseeable future.

Garden footpath

After some delay due to being let down by contractors, the footpath was completed during the summer. This continues to provide easier and prolonged access into the garden throughout the year.

Surplus Space

After much consideration it was decided to only convert the redundant kitchen to an additional bedroom as it was considered necessary to maintain a small second lounge for residents and staff use. This work has commenced and will be finished by the end of December 2025. The final cost is anticipated to be in line with the budgeted £15k

We continue to safeguard our reputation and endeavour to enhance it by being one of the best amongst the Abbeyfield family in providing supported housing and upholding the ethos of our founding father Richard Carr-Gomm.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2025

Future Plans

2025-2026 Plans and beyond

Exterior Work (North Elevation)

With the completion of the works to the south elevation, there are elements of the North elevation that require attention before deteriorating to an unrecoverable position. Works will include replacement windows, upvc soffits & fascias, redecoration of render, repair of brickwork etc. A budgeted cost would be approx £40k. Dependant on finances these works may be undertaken on a piecemeal basis which may spread the cost but ultimately cost more.

Vehicle Entrance

The width of the vehicle exit has long been an issue to drivers, particularly larger delivery vehicles. Widening of the exit is limited on the West side by the large beech tree but there is scope to adjust the stone wall on the East side. A budgeted cost would be £7-8k

Ramps

Although ramped access is provided to the main entrances there are other doors which would benefit from ramped access. A budgeted cost would be £3-4k

East Front Boundary

This boundary belongs to our neighbours to the East. For some two years we have been approaching them to replace a fallen fence adjacent to the vehicle entrance, but to no avail. It is therefore proposed to replace this fence ourselves as the current appearance does not look good for AFS. The anticipated cost of £1k.

Roof to House 24

During some minor repair work the roof tiles to House 24 were found to be in a very poor state with some 50% plus having delaminated through age and weathering. Before any sever water leakage occurs, it is proposed to take steps to start saving and fund-raising money for its re-roofing. It is currently anticipated the cost will be £40-50k.

We want to continue to keep our good image and reputation in Fareham. These works are included within our proposed budget for 2025-26.

The Trustee's will continue to welcome and consider suggestions from both staff and residents for projects large and small which will enhance the experience, enjoyment and environment in and around the houses.

Independent Examiner

The executive committee (Directors) intend to ask the existing accountants to undertake the independent examination in the following year and will be proposed at the forthcoming Annual General Meeting.

Fixed Assets

Land and buildings were last valued on 19th January 2023 for £2,000,000. The valuation was carried out by Bernards Estate Agents in Fareham. It is accepted that there are always fluctuations in the property market, however it is not considered necessary to seek a further valuation in the forthcoming financial year.

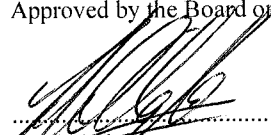
Small companies provision statement

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

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2025

Approved by the Board on 14 January 2026 and signed on its behalf by:



.....
Mr T. Ayles
Chairman

**Independent Examiner's Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Abbeyfield Fareham Society Ltd
for the Year Ended 30 September 2025**

I report on the financial statements for the Society for the year ended 30th September 2025 which are set out on pages 7 to 13 and which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down by the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.


Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking an explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respects the requirements:
 - i. to keep accounting records in accordance with section 130 of the Charities Act; and
 - ii. to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


.....

G Graham ACA
Palmer Riley & Co Chartered Accountants
1st Floor Unit E2
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT
7 January 2026

The Abbeyfield Fareham Society Ltd

**Consolidated Statement of Comprehensive Income for the Year Ended 30 September
2025**

	Note	2025 £	2024 £
Turnover		323,936	302,165
Cost of sales		<u>(325,448)</u>	<u>(262,058)</u>
Gross (deficit)/surplus		(1,512)	40,107
Administrative expenses		(202)	(103)
Other operating income		<u>1,767</u>	<u>6,281</u>
Operating surplus		<u>53</u>	<u>46,285</u>
Other interest receivable and similar income		3,889	4,169
Interest payable and similar expenses		<u>(5,177)</u>	<u>(7,892)</u>
		<u>(1,288)</u>	<u>(3,723)</u>
(Deficit)/surplus before tax	4	<u>(1,235)</u>	<u>42,562</u>
(Deficit)/surplus for the financial year		<u><u>(1,235)</u></u>	<u><u>42,562</u></u>

The Society's only activity is the provision of sheltered housing.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

The notes on pages 11 to 18 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

(Registration number: 00780423)


Statement of Financial Position as at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	5	711,951	714,317
Current assets			
Debtors	6	2,295	4,684
Cash at bank and in hand		<u>176,795</u>	<u>187,621</u>
		179,090	192,305
Creditors: Amounts falling due within one year	7	<u>(14,607)</u>	<u>(20,379)</u>
Net current assets		<u>164,483</u>	<u>171,926</u>
Total assets less current liabilities		876,434	886,243
Creditors: Amounts falling due after more than one year	7	<u>(69,897)</u>	<u>(78,471)</u>
Net assets		<u><u>806,537</u></u>	<u><u>807,772</u></u>
Reserves			
Retained earnings		<u>806,537</u>	<u>807,772</u>
Surplus		<u><u>806,537</u></u>	<u><u>807,772</u></u>

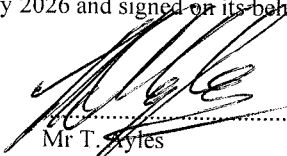
For the financial year ending 30 September 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on 14 January 2026 and signed on its behalf by:



.....
Mr N. How - Treasurer
Director



.....
Mr T. Xyles
Chairman

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 11 to 18 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

Statement of Changes in Reserves for the Year Ended 30 September 2025

	Retained earnings £	Total £
At 1 October 2024	807,772	807,772
Deficit for the year	<u>(1,235)</u>	<u>(1,235)</u>
At 30 September 2025	<u>806,537</u>	<u>806,537</u>
	Retained earnings £	Total £
At 1 October 2023	765,210	765,210
Surplus for the year	<u>42,562</u>	<u>42,562</u>
At 30 September 2024	<u>807,772</u>	<u>807,772</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2025

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

24 East Street
Fareham
Hants
PO16 0BY

2 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	10% straight line
Computer equipment	33.33% straight line
Buildings	2.5% straight line

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2025

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.

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 company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 consolidated statement of comprehensive income 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 company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2024 - 10).

4 Loss/profit before tax

Arrived at after charging/(crediting)

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2025

	2025 £	2024 £
Depreciation expense	15,530	15,384

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 October 2024	744,362	60,719	805,081
Additions	5,640	7,525	13,165
Disposals	-	(684)	(684)
At 30 September 2025	750,002	67,560	817,562
Depreciation			
At 1 October 2024	52,865	37,899	90,764
Charge for the year	8,727	6,804	15,531
Eliminated on disposal	-	(684)	(684)
At 30 September 2025	61,592	44,019	105,611
Carrying amount			
At 30 September 2025	688,410	23,541	711,951
At 30 September 2024	691,497	22,820	714,317

Included within the net book value of land and buildings above is £400,952 (2024 - £400,952) in respect of freehold land which has not been depreciated.

Revaluation

The fair value of the company's Land and Buildings was revalued on 19 January 2023 by an independent valuer (Bernards Estate Agents) to £2,000,000 (2024 - £2,000,000).

6 Debtors

	2025 £	2024 £
Current		
Prepayments	2,293	4,684
Other debtors	2	-
	2,295	4,684

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2025

7 Creditors

Creditors: amounts falling due within one year

	Note	2025 £	2024 £
Due within one year			
Loans and borrowings	8	4,763	5,231
Accruals and deferred income		813	723
Other creditors		9,031	14,425
		14,607	20,379

Creditors: amounts falling due after more than one year

	Note	2025 £	2024 £
Due after one year			
Loans and borrowings	8	69,897	78,471

8 Loans and borrowings

Non-current loans and borrowings

		2025 £	2024 £
Bank borrowings		69,897	78,471

Current loans and borrowings

		2025 £	2024 £
Bank borrowings		4,763	5,231

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2025

9 Value for Money Metrics

Metric 1 : Reinvestment %

	2025 £	2024 £
Development of new properties	-	-
Newly built properties acquired	-	-
Works to existing properties	5,640	41,167
Capitalised interest	-	-
Schemes completed	-	-
	5,640	41,167
Tangible fixed assets housing properties at cost	750,002	744,362
Tangible fixed assets housing properties at valuation	-	-
	750,002	744,362
Metric %	0.75%	5.53%

Metric 2a : New Supply (Social Housing Units) %

	2025	2024
Total social units developed or acquired in year	-	-
Social leasehold units	-	-
	-	-
Total social housing units owned	17	17
Social leasehold units owned	-	-
	17	17
Metric %	-	-

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2025

Metric 2b : New Supply (Non-Social Housing Units) %

	2025	2024
Total non-social rental housing units owned (acquired in year)	-	-
Non-social leasehold units owned (acquired in year)	-	-
New outright sale units (developed or acquired)	-	-
	-	-
Total social housing units owned (period end)	17	17
Total non-social rental housing units owned (period end)	-	-
Social leasehold units owned (period end)	-	-
Non-social leasehold units owned (period end)	-	-
	17	17
Metric %	-	-

Metric 3 : Gearing %

	2025	2024
	£	£
Short-term loans	4,763	5,231
Long-term loans	69,897	78,471
Cash and cash equivalents	(176,795)	(187,621)
Amounts owed to group undertakings	-	-
Finance lease obligations	-	-
	(102,135)	(103,919)
Tangible fixed assets housing properties at cost	750,002	744,362
Tangible fixed assets housing properties at valuation	-	-
	750,002	744,362
Metric %	(13.62)%	(13.96)%

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2025

Metric 4 : EBITDA MRI Interest Cover %

	2025 £	2024 £
Operating surplus/(deficit) overall	(1,235)	42,562
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
Amortised government grants	-	-
Government grants taken to income	-	-
Interest receivable	3,889	4,169
Capitalised major repairs expenditure for period	(5,640)	(41,167)
Total depreciation charge for period	<u>15,530</u>	<u>15,384</u>
	12,544	20,948
Interest capitalised	-	-
Interest payable and financing costs	<u>5,379</u>	<u>7,995</u>
	5,379	7,995
Metric %	233.2%	262.01%

Metric 5 : Headline Social Housing Cost £

	2025 £	2024 £
Management costs	37,756	39,909
Service charge costs	109,162	112,813
Routine maintenance costs	22,158	13,438
Planned maintenance costs	42,046	6,454
Major repairs expenditure	38,341	12,751
Lease costs	-	-
Capitalised major repairs expenditure for period	5,640	41,167
Other (social housing letting) costs	60,332	61,308
Charges for support services	-	-
Development services	-	-
Community/neighbourhood services	-	-
Other social housing activities : Other	-	-
	<u>315,434</u>	<u>287,841</u>
Total social housing units owned and/or managed at period end	<u>17</u>	<u>17</u>
	17	17
Metric £	18,555	16,932

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2025

Metric 6a : Operating Margin (social housing lettings) %

	2025	2024
	£	£
Operating Surplus/(deficit) (social housing lettings)	(1,235)	42,562
Turnover from social housing lettings	323,936	302,165
Metric %	(0.38)%	14.09%

Metric 6b : Operating Margin (Overall) %

	2025	2024
	£	£
Operating surplus/(deficit) overall	(1,235)	42,562
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
	<u>(1,235)</u>	<u>42,562</u>
Turnover (overall)	323,936	302,165
Metric %	(0.38)%	14.09%

Metric 7 : Return on Capital Employed %

	2025	2024
	£	£
Operating surplus/(deficit) overall	(1,235)	42,562
Share of operating surplus/(deficit) in joint ventures or associates	-	-
	<u>(1,235)</u>	<u>42,562</u>
Total assets less current liabilities	876,434	886,243
Metric %	(0.14)%	4.8%

The Abbeyfield Fareham Society Ltd

**Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30
September 2025**

	2025	2024
	£	£
Turnover		
Rent Income (100% Capacity)	331,596	311,950
Losses from vacancies and absences	(7,660)	(9,785)
	<u>323,936</u>	<u>302,165</u>
Cost of sales		
Food and Other Household Costs	(34,052)	(33,494)
Housekeepers and Ancillary Staff Wages	(75,111)	(79,319)
Admin Wages	(37,755)	(39,910)
Travelling	(442)	(42)
Staff NIC (Employers)	(452)	-
Staff pensions	(1,472)	(1,580)
Accountancy	(2,459)	(2,069)
Subscriptions	(1,268)	(1,147)
Staff training	(523)	-
Printing, Postage and Stationery	(594)	(584)
Computer Requisites	(774)	(1,028)
Advertising	(61)	(85)
Telephone	(2,800)	(1,947)
Residents gifts and functions	(2,545)	(1,960)
Gardening	(1,665)	(3,106)
Cleaning	(10,284)	(8,200)
Rates	(5,344)	(5,350)
Water rates	(1,700)	(3,393)
Light, heat and power	(16,894)	(15,725)
Insurance	(4,680)	(5,604)
TV Licence	(346)	(613)
Legal and Professional Fees	(6,152)	(8,719)
Repairs and Maintenance	(102,545)	(32,643)
Staff Entertaining	-	(156)
Amortisation of freehold property	(8,726)	(8,586)
Depreciation of fixtures & fittings	(4,286)	(6,318)
Depreciation of office equipment	(2,518)	(480)
	<u>(325,448)</u>	<u>(262,058)</u>
Net rent (deficit)/surplus	<u>(1,512)</u>	<u>40,107</u>

This page does not form part of the statutory financial statements.

The Abbeyfield Fareham Society Ltd

**Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30
September 2025**

	2025	2024
	£	£
Net rent (deficit)/surplus b/f	(1,512)	40,107
Other operating income		
Bank interest receivable	3,889	3,846
Other interest receivable	-	323
Donations	<u>1,767</u>	<u>6,281</u>
	<u>5,656</u>	<u>10,450</u>
Finance charges		
Bank charges	(202)	(103)
Finance costs	<u>(5,177)</u>	<u>(7,892)</u>
	<u>(5,379)</u>	<u>(7,995)</u>
Net (Deficit)/surplus	<u>(1,235)</u>	<u>42,562</u>

This page does not form part of the statutory financial statements.

THE ABBEYFIELD FAREHAM SOCIETY LIMITED

England & Wales - Charity number 232531

Accounts

Registration number: 00780423

The Abbeyfield Fareham Society Ltd

Committee (Directors) Report and Unaudited Financial Statements

for the Year Ended 30 September 2024

Palmer Riley & Co Chartered Accountants
1st Floor Unit E2
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT

The Abbeyfield Fareham Society Ltd

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The Abbeyfield Fareham Society Ltd

Company Information

Chairman	Mr T. Ayles
Directors	Mr N. How - Treasurer Ms J. Gould Ms L. V. Miller Mr G. Taylor
Company secretary	Ms J. Spriggs
Registered office	24 East Street Fareham Hants PO16 0BY
Accountants	Palmer Riley & Co Chartered Accountants 1st Floor Unit E2 Fareham Heights Standard Way Fareham Hants PO16 8XT

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2024

The directors/trustees present their report and the financial statements for the year ended 30 September 2024.

Directors of the company

The following people were directors/trustees of the charity either on the date of approval of the report or served during the financial period reported.

Mrs F Ryan (resigned 31 May 2024)
Mrs A. Daneshvar (resigned 1 June 2024)
Mr B. Morris (resigned 26 August 2024)
Mrs S. Hill - Vice Chair (resigned 23 October 2023)
Mr N. How - Treasurer
Mr T. Ayles - Chairman
Mr P. Daneshvar (resigned 1 June 2024)
Ms J. Gould (appointed 10 May 2024)
Ms L. V. Miller (appointed 9 July 2024)
Mr G. Taylor (appointed 30 May 2024)

Status

Principal activity

The principal activity of the company is the provision of accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited, as determined by its Memorandum of Association. This activity falls wholly within sheltered housing activities as defined in the Housing Act 1974. There has been no change in the activities of the society during the year.

The Society is:

- A company limited by guarantee (Number 0780423), having no share capital, and with solely Charitable objectives.
- Registered as a charity (Number 232531)
- Registered with the Housing Corporation as a Registered Social Landlord (Number H0301)

Objects and Organisation

The Articles of Association govern the appointment of the Executive Committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally.

The committee shall consist of no less than 3 and no more than 18 Committee members. The committee has the power to appoint Executive Committee members to fill a casual vacancy.

One third of the Executive Committee members must retire by rotation each year but are eligible for re-election.

The society is a member of the Abbeyfield Society by payment of an annual subscription.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2024

Risk Management

The committee (Directors) have overall responsibility for ensuring that the society has appropriate systems of control, financial and otherwise. The systems of internal and financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the committee (Directors), regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The committee (Directors) will continue to monitor risks and set up policies to mitigate them.

Review of Business Results during the year

We, the executives of the Abbeyfield Fareham Society, have continued to carry out its objectives of providing homes, care and companionship for our active, elderly residents in accordance with our aims and principles of the Abbeyfield Society, in a homely and happy environment.

The financial results for the year are set out in the income and expenditure account on page 7. The position at the end of the year is shown in the balance sheet on page 8.

I am very pleased to report that despite many challenges throughout the year, we have had a very successful year achieving many of the objectives that we had previously set, however with a priority on safety there has been some re-organisation of these objectives. This has mainly been in respect to the upgrading of fire doors which subsequently delayed the redecoration of the communal areas.

We are mindful of the cost of living and energy cost rises. We have continued to be aware of the risk of Covid and flu on our residents and staff and continue to be vigilant and cautious. We continue to be prudent with our finances but have not hesitated to embark on projects to help our residents and make Abbeyfield Fareham a safer and a happier place for our residents and staff. This can be seen in the decoration of the Conservatory, dining room and recarpeting of some areas. The creation of a tea/coffee bar in the Conservatory has been a welcome addition.

Throughout the year, we have seen some residents having to move on where they have been in need of more care. We have been fortunate that four new residents have joined us. Thanks to the efforts of our House Manager, we managed to maintain 16 residents with a 95% plus occupancy rate. This has greatly helped with our finances despite our costly renovations, maintenance expenditures etc, we can plan for further improvements to the home.

The high occupancy rate has had a positive effect on our balance sheet despite the high expenditure of fire door upgrades and internal refurbishment. This allows for further investment in the home.

The Board of Trustees has changed significantly this year with Parviz and Anne Daneshvar, Francis Ryan, Brian Morris and Jade Steel stepping down. We thank them for their many years of service between them. They have largely been replaced by Jane Gould, Lorraine Miller and Gary Taylor. Our House Manager Julia, has taken over Jade Steele's roll as Company Secretary. Anne Daneshvar is continuing as a volunteer but we will welcome new Trustees and volunteers to join us.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2024

I am pleased to say our staff turnover is very low. Our long term Financial Administrator, Pam Ridgeway, retired in February and has been replaced by Caroline Stock, who has settled in to the position very well. Our marketing and publicity campaign to promote Abbeyfield in Fareham and beyond is ongoing. Our participation in Fareham Lottery provides a publicity and small donations. Our policy is to continue to advertise and use our reputation to attract new residents who seek to live at Abbeyfield. We find that majority of our referrals are made through Abbeyfield website but occasionally by word of mouth. Many applicants are not able to live independently and are in need of more care well beyond our remit.

We continue to manage our finances carefully and maintain our policy of holding sufficient reserves to support unexpected maintenance costs whilst having a sufficient contingency in the event of vacancies causing income to run below expenditure. With the rising cost of living and the huge increase in our electricity and gas bill, we need to continue to be even more prudent. However, as seen below we have not hesitated to carry out our essential maintenance and major improvement projects.

Major Improvement Activities in 2023-2024

Our greatest achievement has of course been to maintain a healthy, safe and happy environment for our residents and staff throughout the year. In addition, we have also carried out the following major renovation and improvement projects.

Succession Planning

I am pleased to say that the 'Succession Plan' to merge the previous two houses into one is now complete, rightly demonstrated by the renumbering of all rooms, which includes for the proposed conversion of the former kitchen and dining room.

The House Manager continues to play a pivotal role in the day to day running of the home and undertake much more than is generally seen. She continues to work well alongside staff, residents and Trustee's

Fire Door Upgrade

Following a government review of Fire Door regulations and undertaking our own annual Fire Risk Assessment on the home, we found it necessary to replace and upgrade a large number of fire doors. Due to some difficulties in obtaining a suitable contractor the project was completed in August this year. The cost was approximately £40,000

Redecorations

Early in the year the dining room and conservatory received a fresh coat of paint. The prudence of our House Manager being shown by recycling the redundant kitchen units from No26 for the new tea/coffee bar. The redecoration of the communal areas was put on hold until after the fire door works, with a reorganisation of notices, new pictures on the walls and new carpet in some parts, these areas look much brighter. Cost of approximately £6000

We continue to safeguard our reputation and endeavour to enhance it by being one of the best amongst the Abbeyfield family in providing supported housing and upholding the ethos of our founding father Richard Carr-Gomm.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2024

Future Plans

2024-2025 Plans and beyond

Surplus Space

Due to the unforeseen expenditure on the fire door project and essential exterior maintenance works, the previously proposed project for the conversion of the redundant Kitchen and dining room has been held over until 2025.

Exterior Work

External maintenance to the south side of the building has commence and part of the on-going maintenance program for the home. The works are more extensive than originally anticipated requiring the existing render to be removed and replaced before painting. Other maintenance work to the roof and dormers will be undertaken while the scaffolding is erected which will reduce the maintenance for some time to come.

Once the work to the South elevation is complete it is hoped to continue with redecoration and window replacement to the north side(front) in the spring.

We want to continue to keep our good image and reputation in Fareham. These works are included within our proposed budget for 2024-25.

Vehicle Entrance

The width of the vehicle exit has long been an issue to drivers, particularly larger delivery vehicles. Widening of the exit is limited on the West side by the large beech tree but there is scope to adjust the stone wall on the East side.

Garden Path

With the help of a kind and generous donation a smooth footpath is planned around the garden. These works have been delayed due to the delayed exterior works but will be finished for the spring.

The Trustee's will continue to welcome and consider suggestions from both staff and residents for projects large and small which will enhance the experience, enjoyment and environment in and around the houses.

Independent Examiner

The executive committee (Directors) intend to ask the existing accountants to undertake the independent examination in the following year and will be proposed at the forthcoming Annual General Meeting.

Fixed Assets

Land and buildings were last valued on 19th January 2023 for £2,000,000. The valuation was carried out by Bernards Estate Agents in Fareham. It is accepted that there are always fluctuations in the property market, however it is not considered necessary to seek a further valuation in the forthcoming financial year.

Small companies provision statement

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

Approved by the Board on 13 January 2025 and signed on its behalf by:


.....
MPT Ayles
Chairman

**Independent Examiner's Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Abbeyfield Fareham Society Ltd
for the Year Ended 30 September 2024**

I report on the financial statements for the Society for the year ended 30th September 2024 which are set out on pages 7 to 13 and which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down by the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

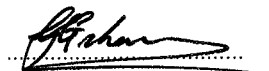
Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking an explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respects the requirements:
 - i. to keep accounting records in accordance with section 130 of the Charities Act; and
 - ii. to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



G Graham ACA
Palmer Riley & Co Chartered Accountants
1st Floor Unit E2
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT
8 January 2025

The Abbeyfield Fareham Society Ltd

**Consolidated Statement of Comprehensive Income for the Year Ended 30 September
2024**

	Note	2024 £	2023 £
Turnover		302,165	247,177
Cost of sales		<u>(262,058)</u>	<u>(241,248)</u>
Gross surplus		40,107	5,929
Administrative expenses		(103)	(118)
Other operating income		<u>6,281</u>	<u>3,974</u>
Operating surplus		<u>46,285</u>	<u>9,785</u>
Other interest receivable and similar income		4,169	1,739
Interest payable and similar expenses		<u>(7,892)</u>	<u>(7,042)</u>
		<u>(3,723)</u>	<u>(5,303)</u>
Surplus before tax	4	<u>42,562</u>	<u>4,482</u>
Surplus for the financial year		<u><u>42,562</u></u>	<u><u>4,482</u></u>

The Society's only activity is the provision of sheltered housing.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

(Registration number: 00780423)


Statement of Financial Position as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	714,317	686,552
Current assets			
Debtors	6	4,684	4,723
Cash at bank and in hand		<u>187,621</u>	<u>172,079</u>
		192,305	176,802
Creditors: Amounts falling due within one year	7	<u>(20,379)</u>	<u>(14,303)</u>
Net current assets		<u>171,926</u>	<u>162,499</u>
Total assets less current liabilities		886,243	849,051
Creditors: Amounts falling due after more than one year	7	<u>(78,471)</u>	<u>(83,840)</u>
Net assets		<u>807,772</u>	<u>765,211</u>
Reserves			
Retained earnings		<u>807,772</u>	<u>765,211</u>
Surplus		<u>807,772</u>	<u>765,211</u>

For the financial year ending 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 13 January 2025 and signed on its behalf by


.....
Mr N. How - Treasurer
Director


.....
Mr T. Ayles
Chairman

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

Statement of Changes in Reserves for the Year Ended 30 September 2024

	Retained earnings £	Total £
At 1 October 2023	765,210	765,210
Surplus for the year	42,562	42,562
At 30 September 2024	<u>807,772</u>	<u>807,772</u>
	Retained earnings £	Total £
At 1 October 2022	760,729	760,729
Surplus for the year	4,482	4,482
At 30 September 2023	<u>765,211</u>	<u>765,211</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

24 East Street
Fareham
Hants
PO16 0BY

2 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	10% straight line
Computer equipment	33.33% straight line
Buildings	2.5% straight line

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

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.

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 company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 consolidated statement of comprehensive income 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 company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2023 - 9).

4 Profit before tax

Arrived at after charging/(crediting)

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

	2024	2023
	£	£
Depreciation expense	15,384	13,168

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 October 2023	703,195	63,025	766,220
Additions	41,167	1,982	43,149
Disposals	-	(4,288)	(4,288)
At 30 September 2024	744,362	60,719	805,081
Depreciation			
At 1 October 2023	44,280	35,388	79,668
Charge for the year	8,585	6,799	15,384
Eliminated on disposal	-	(4,288)	(4,288)
At 30 September 2024	52,865	37,899	90,764
Carrying amount			
At 30 September 2024	691,497	22,820	714,317
At 30 September 2023	658,915	27,637	686,552

Included within the net book value of land and buildings above is £400,952 (2023 - £400,952) in respect of freehold land which has not been depreciated.

Revaluation

The fair value of the company's Land and Buildings was revalued on 19 January 2023 by an independent valuer (Bernards Estate Agents) to £2,000,000 (2023 - £2,000,000).

6 Debtors

	2024	2023
	£	£
Current		
Prepayments	4,684	4,297
Other debtors	-	426
	4,684	4,723

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

7 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	8	5,231	5,589
Accruals and deferred income		723	1,411
Other creditors		14,425	7,303
		20,379	14,303

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings	8	78,471	83,840

8 Loans and borrowings

Non-current loans and borrowings

		2024 £	2023 £
Bank borrowings		78,471	83,840

Current loans and borrowings

		2024 £	2023 £
Bank borrowings		5,231	5,589

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

9 Value for Money Metrics

Metric 1 : Reinvestment %

	2024	2023
	£	£
Development of new properties	-	-
Newly built properties acquired	-	-
Works to existing properties	41,167	36,153
Capitalised interest	-	-
Schemes completed	-	-
	41,167	36,153
Tangible fixed assets housing properties at cost	744,362	703,195
Tangible fixed assets housing properties at valuation	-	-
	744,362	703,195
Metric %	5.53%	5.14%

Metric 2a : New Supply (Social Housing Units) %

	2024	2023
Total social units developed or acquired in year	-	-
Social leasehold units	-	-
	-	-
Total social housing units owned	17	16
Social leasehold units owned	-	-
	17	16
Metric %	-	-

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

Metric 2b : New Supply (Non-Social Housing Units) %

	2024	2023
Total non-social rental housing units owned (acquired in year)	-	-
Non-social leasehold units owned (acquired in year)	-	-
New outright sale units (developed or acquired)	-	-
	-	-
Total social housing units owned (period end)	17	16
Total non-social rental housing units owned (period end)	-	-
Social leasehold units owned (period end)	-	-
Non-social leasehold units owned (period end)	-	-
	17	16
Metric %	-	-

Metric 3 : Gearing %

	2024	2023
	£	£
Short-term loans	5,231	5,589
Long-term loans	78,471	83,840
Cash and cash equivalents	(187,621)	(172,079)
Amounts owed to group undertakings	-	-
Finance lease obligations	-	-
	(103,919)	(82,650)
Tangible fixed assets housing properties at cost	744,362	703,195
Tangible fixed assets housing properties at valuation	-	-
	744,362	703,195
Metric %	(13.96)%	(11.75)%

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

Metric 4 : EBITDA MRI Interest Cover %

	2024 £	2023 £
Operating surplus/(deficit) overall	42,562	4,482
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
Amortised government grants	-	-
Government grants taken to income	-	-
Interest receivable	4,169	1,739
Capitalised major repairs expenditure for period	(41,167)	(36,153)
Total depreciation charge for period	15,384	13,168
	20,948	(16,764)
Interest capitalised	-	-
Interest payable and financing costs	7,995	7,160
	7,995	7,160
Metric %	262.01%	(234.13)%

Metric 5 : Headline Social Housing Cost £

	2024 £	2023 £
Management costs	39,909	24,138
Service charge costs	112,813	105,157
Routine maintenance costs	13,438	10,869
Planned maintenance costs	6,454	6,539
Major repairs expenditure	12,751	11,108
Lease costs	-	-
Capitalised major repairs expenditure for period	41,167	36,153
Other (social housing letting) costs	61,308	70,432
Charges for support services	-	300
Development services	-	-
Community/neighbourhood services	-	-
Other social housing activities : Other	-	-
	287,811	264,695
Total social housing units owned and/or managed at period end	17	16
	17	16
Metric £	16,932	16,543

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2024

Metric 6a : Operating Margin (social housing lettings) %

	2024	2023
	£	£
Operating Surplus/(deficit) (social housing lettings)	42,562	4,482
Turnover from social housing lettings	302,165	247,177
Metric %	14.09%	1.81%

Metric 6b : Operating Margin (Overall) %

	2024	2023
	£	£
Operating surplus/(deficit) overall	42,562	4,482
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
	42,562	4,482
Turnover (overall)	302,165	247,177
Metric %	14.09%	1.81%

Metric 7 : Return on Capital Employed %

	2024	2023
	£	£
Operating surplus/(deficit) overall	42,562	4,482
Share of operating surplus/(deficit) in joint ventures or associates	-	-
	42,562	4,482
Total assets less current liabilities	886,243	849,051
Metric %	4.8%	0.53%

The Abbeyfield Fareham Society Ltd

**Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30
September 2024**

	2024	2023
	£	£
Turnover		
Rent Income (100% Capacity)	311,950	281,412
Losses from vacancies and absences	<u>(9,785)</u>	<u>(34,235)</u>
	<u>302,165</u>	<u>247,177</u>
Cost of sales		
Food and Other Household Costs	(33,494)	(26,553)
Housekeepers and Ancillary Staff Wages	(79,319)	(78,604)
Admin Wages	(39,910)	(24,138)
Travelling	(42)	(110)
Staff pensions	(1,580)	(1,283)
Accountancy	(2,069)	(2,069)
Subscriptions	(1,147)	(712)
Staff training	-	(1,299)
Printing, Postage and Stationery	(584)	(736)
Computer Requisites	(1,028)	(979)
Advertising	(85)	(114)
Telephone	(1,947)	(1,581)
Residents gifts and functions	(1,960)	(1,762)
Gardening	(3,106)	(4,299)
Cleaning	(8,200)	(6,997)
Rates	(5,350)	(5,028)
Water rates	(3,393)	(3,522)
Light, heat and power	(15,725)	(24,706)
Insurance	(5,604)	(6,983)
TV Licence	(613)	(485)
Legal and Professional Fees	(8,719)	(7,546)
Repairs and Maintenance	(32,643)	(28,516)
Staff Entertaining	(156)	(58)
Amortisation of freehold property	(8,586)	(7,556)
Depreciation of fixtures & fittings	(6,318)	(5,084)
Depreciation of office equipment	<u>(480)</u>	<u>(528)</u>
	<u>(262,058)</u>	<u>(241,248)</u>
Net rent surplus	<u>40,107</u>	<u>5,929</u>

This page does not form part of the statutory financial statements.

The Abbeyfield Fareham Society Ltd

**Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30
September 2024**

	2024	2023
	£	£
Net rent surplus b/f	40,107	5,929
Other operating income		
Bank interest receivable	3,846	1,739
Other interest receivable	323	-
Donations	6,281	2,439
Gift aid receivable	-	1,535
	<u>10,450</u>	<u>5,713</u>
Finance charges		
Bank charges	(103)	(118)
Finance costs	(7,892)	(7,042)
	<u>(7,995)</u>	<u>(7,160)</u>
Net Surplus	<u>42,562</u>	<u>4,482</u>

This page does not form part of the statutory financial statements.

THE ABBEYFIELD FAREHAM SOCIETY LIMITED

England & Wales - Charity number 232531

Accounts

Registration number: 00780423

The Abbeyfield Fareham Society Ltd

Committee (Directors) Report and Unaudited Financial Statements

for the Year Ended 30 September 2023

Palmer Riley & Co Chartered Accountants
1st Floor Unit E
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT

The Abbeyfield Fareham Society Ltd

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The Abbeyfield Fareham Society Ltd

Company Information

Chairman	Mr T. Ayles
Directors	Mrs F Ryan Mrs A. Daneshvar Mr B. Morris Mr N. How - Treasurer Mr P. Daneshvar
Company secretary	Ms J Steel
Registered office	24 East Street Fareham Hants PO16 0BY
Accountants	Palmer Riley & Co Chartered Accountants 1st Floor Unit E Fareham Heights Standard Way Fareham Hants PO16 8XT

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2023

The directors/trustees present their report and the financial statements for the year ended 30 September 2023.

Directors of the company

The following people were directors/trustees of the charity either on the date of approval of the report or served during the financial period reported. In accordance with the Registered Rules of the Society Mr P and Mrs A Daneshvar will retire and offer themselves for re-election in the forthcoming Annual General Meeting to be held on 24th January 2024. Mrs F. Ryan is also standing down at the AGM and will not be standing for re-election.

Mr P. Daneshvar (resigned as chairman 12 September 2023)

Mrs F Ryan

Mrs A. Daneshvar

Mr B. Morris

Mrs S. Hill - Vice Chair (resigned 23 October 2023)

Mr N. How - Treasurer (appointed 31 October 2022)

Mr T. Ayles - Chairman (appointed 12 September 2023)

Mr P. Daneshvar

Status

Principal activity

The principal activity of the company is the provision of accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited, as determined by its Memorandum of Association. This activity falls wholly within sheltered housing activities as defined in the Housing Act 1974. There has been no change in the activities of the society during the year.

The Society is:

- A company limited by guarantee (Number 0780423), having no share capital, and with solely Charitable objectives.
- Registered as a charity (Number 232531)
- Registered with the Housing Corporation as a Registered Social Landlord (Number H0301)

Objects and Organisation

The Articles of Association govern the appointment of the Executive Committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally.

The committee shall consist of no less than 3 and no more than 18 Committee members. The committee has the power to appoint Executive Committee members to fill a casual vacancy.

One third of the Executive Committee members must retire by rotation each year but are eligible for re-election.

The society is a member of the Abbeyfield Society by payment of an annual subscription.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2023

Risk Management

The committee (Directors) have overall responsibility for ensuring that the society has appropriate systems of control, financial and otherwise. The systems of internal and financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the committee (Directors), regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The committee (Directors) will continue to monitor risks and set up policies to mitigate them.

Review of Business Results during the year

We, the executive of the Abbeyfield Fareham Society, have continued to carry out its objectives of providing homes, care and companionship for our active, elderly residents in accordance with our aims and principles of the Abbeyfield Society, in a homely and happy environment.

The financial results for the year are set out in the income and expenditure account on page 7. The position at the end of the year is shown in the balance sheet on page 8.

I am very pleased to report that despite many challenges throughout the year, we have had a very successful year achieving all the objectives that we had set out and more. We have continued to be mindful of the cost of living and energy cost rises. We have continued to be aware of the risk of Covid and flu on our residents and staff and have taken appropriate precautions. We have been prudent with our finances but have not hesitated to embark on projects to help our residents and make Abbeyfield Fareham a safer and a happier place for our residents and staff.

Throughout the year, we were all saddened by the passing of two of our residents and the move by two others in need of more care. But we have also been fortunate for four new residents joining us. For the earlier part of the year, we were down to 12 residents but thanks to the effort of our newly appointed House Manager we managed to have 16 residents which has greatly helped with our finances despite our costly renovations and maintenance expenditures.

The financial impact of the turnover of our residents partly affected our finances this year but as you can see we managed to achieve a positive balance at the end of our financial year.

We also had a number of changes amongst our trustees. I took over the chairmanship from Parviz Daneshvar in August 2023. Our company Secretary (Jane Cox) handed over her responsibilities to Jade Steel. Sheila Hill and Colin Hamilton resigned in September and November respectively. We continue to look for new trustees and volunteers to join us.

I am pleased to say our staff turnover is very low but have to report that our long term Financial Administrator (Pam Ridgeway) has decided to retire in February 2024. The process of finding her replacement has begun.

Our marketing and publicity campaign to promote Abbeyfield in Fareham and beyond is ongoing. Our participation in Fareham Lottery provides a publicity and small donations. Our policy is to continue to advertise and use our reputation to attract new residents who seek to live at Abbeyfield. We find that majority of our referrals are made through Abbeyfield website but occasionally by word of mouth. Many applicants are not able to live independently and are in need of more care well beyond our remit.

We continue to manage our finances carefully and maintain our policy of holding sufficient reserves to support unexpected maintenance costs whilst having a sufficient contingency in the event of vacancies causing income to run below expenditure. With the rising cost of living and the huge increase in our electricity and gas bill, we need to continue to be even more prudent. However, as seen below we have not hesitated to carry out our essential maintenance and major improvement projects.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2023

Major Improvement Activities in 2020-2021

Our greatest achievement has of course been to maintain a healthy, safe and happy environment for our residents and staff throughout the year. In addition, we have also carried out the following major renovation and improvement projects.

Succession Planning

As reported last year, we all embarked on an organisational change which we referred to as "Succession Planning". The primary aim in our succession planning project was to make Abbeyfield Fareham's organisation flexible, self-sustaining and streamlined as possible. We decided to amalgamate both houses, create a master kitchen and one dining room. The retirement of our senior housekeeper in April 2023 enabled the recruitment of a House Manager (HM) with the role of overseeing the day to day operation of both houses.

I am very pleased to report that Julia Spriggs has been appointed as our House Manager, joining us on 1 March. Julia very quickly established herself in the role and became instrumental in filling the vacancies as her initial primary objective and focussing on H&S, residents and staff at the same time. She continues to work well alongside staff, residents and Trustee's

Solar Panels

As reported last year, the executive committee wanted to take effective steps towards a more sustainable lifestyle and switching to renewable energy to reduce our dependency on fossil fuel. The rise in the cost of gas and electricity was also another reason why we decided to install solar panels to provide us with approximately 7kw/hr electricity.

After much research for a suitable supplier, we awarded the installation of our solar panels to a local supplier (AM Electric) in December 2022. The installation of 19 solar panels started in February 2023. We decided to install these panels on the extension in House 24. The cost of the project was £17,350. We can at peak times generate about 7Kwh electricity. With the high cost of electricity and the amalgamation of the kitchens, this project has helped us to save cost as well as reducing our carbon footprint. Over the past 7 months we have generated over 6,300 Kwh of electricity. We intend to sell surplus energy back extra energy to the grid once the process is finalised.

Stairwell Window Replacement

Double glazed windows were installed on the landing of house 26 in March 2023, thereby keeping the hall warm in winter and being able to open in summer. The cost was approximately £2,000.

Garden Steps and Rail

We replaced the old garden steps in the rear garden with new sturdy hand rails to prevent any accidents. The cost of this little project was £3,500.

Sun Lounge Heating

the Sun Lounge boiler was replaced as the old boiler was in need of major repairs. The cost of this small project was approx. £2,500.

Our 60th Anniversary Celebration

We celebrated Abbeyfield Fareham's 60 Anniversary in July 2023 with more than 90 guests.

We continue to safeguard our reputation and endeavour to enhance it by being one of the best amongst the Abbeyfield family in providing supported housing and upholding the ethos of our founding father Richard Carr-Gomm.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2023

Future Plans

2022-2023 Plans and beyond

Surplus Space

With the succession plan and amalgamation of 24 & 26 largely completed there remained the vacant dining room and kitchen within 26. Surplus space which could be put to good use by being converted in to two further bedrooms. Planning consent has been obtained for their conversion and it is hoped that building works can start in the Spring/Summer of 2024. Although immediate funding is available it is anticipated that costs will be recouped within 4 years.

Exterior Paint Work

Our aim over the past few years has been to carry out the external painting of both houses. We want to continue to keep our good image and reputation in Fareham. We are hoping that our financial situation will allow us to carry out this important work. With the extent of work required and having elements on the second floor which will require scaffolding this will be an expensive project. However, this is included within our proposed budget.

Fire Safety

The safety of resident's is our primary concern. Following a recent audit of our fire management, a number of items were highlighted as needing attention in order to meet current & new regulations. The majority of these items have been dealt with or are in hand, however the cost of which is not insignificant but can be met out of budgeted monies over the forthcoming year. Fire safety will always be dealt with as a priority.

The Trustee's will continue to welcome and consider suggestions from both staff and residents for projects large and small which will enhance the experience, enjoyment and environment in and around the houses.

Independent Examiner

The committee (Directors) intend to ask the existing accountants to undertake the independent examination in the following year and will be proposed at the forthcoming Annual General Meeting.


Fixed Assets

Land and buildings were last valued on 19th January 2023 for £2,000,000. The valuation was carried out by Bernards Estate Agents.

Small companies provision statement

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

Approved by the Board on 16 January 2024 and signed on its behalf by:


.....
Mr T. Ayles
Chairman

**Independent Examiner's Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Abbeyfield Fareham Society Ltd
for the Year Ended 30 September 2023**

I report on the financial statements for the Society for the year ended 30th September 2023 which are set out on pages 7 to 13 and which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down by the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking an explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

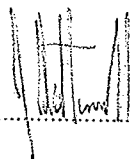
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respects the requirements:

- i. to keep accounting records in accordance with section 130 of the Charities Act; and
- ii. to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



J Metherell FCA
Palmer Riley & Co Chartered Accountants
1st Floor Unit E
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT
11 January 2024

The Abbeyfield Fareham Society Ltd

**Consolidated Statement of Comprehensive Income for the Year Ended 30 September
2023**

	Note	2023 £	2022 £
Turnover		247,177	226,770
Cost of sales		<u>(241,248)</u>	<u>(196,837)</u>
Gross surplus		5,929	29,933
Administrative expenses		(118)	(115)
Other operating income		<u>3,974</u>	<u>162,862</u>
Operating surplus		<u>9,785</u>	<u>192,680</u>
Other interest receivable and similar income		1,739	50
Interest payable and similar expenses		<u>(7,042)</u>	<u>(6,166)</u>
		<u>(5,303)</u>	<u>(6,116)</u>
Surplus before tax	4	<u>4,482</u>	<u>186,564</u>
Surplus for the financial year		<u><u>4,482</u></u>	<u><u>186,564</u></u>

The Society's only activity is the provision of sheltered housing.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

(Registration number: 00780423)

Statement of Financial Position as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	686,552	657,077
Current assets			
Debtors	6	4,723	7,864
Cash at bank and in hand		172,079	197,279
		176,802	205,143
Creditors: Amounts falling due within one year	7	(14,303)	(12,378)
Net current assets		162,499	192,765
Total assets less current liabilities		849,051	849,842
Creditors: Amounts falling due after more than one year	7	(83,840)	(89,113)
Net assets		765,211	760,729
Reserves			
Retained earnings		765,211	760,729
Surplus		765,211	760,729

For the financial year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Consolidated Statement of Comprehensive Income.

Approved and authorised by the Board on 16 January 2024 and signed on its behalf by:

.....
Mr N. How - Treasurer
Director

.....
Mr T. Ayles
Chairman

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 10 to 17 form an integral part of these financial statements.

The Abbeyfield Farcham Society Ltd

Statement of Changes in Reserves for the Year Ended 30 September 2023

	Retained earnings £	Total £
At 1 October 2022	760,729	760,729
Surplus for the year	4,482	4,482
At 30 September 2023	<u>765,211</u>	<u>765,211</u>
	Retained earnings £	Total £
At 1 October 2021	574,165	574,165
Surplus for the year	186,564	186,564
At 30 September 2022	<u>760,729</u>	<u>760,729</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

24 East Street
Fareham
Hants
PO16 0BY

2 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	10% straight line
Computer equipment	33.33% straight line
Buildings	2.5% straight line

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

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.

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 company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 consolidated statement of comprehensive income 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 company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2022 - 9).

4 Profit before tax

Arrived at after charging/(crediting)

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

	2023	2022
	£	£
Depreciation expense	13,168	13,028

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 October 2022	667,042	57,453	724,495
Additions	36,153	6,491	42,644
Disposals	-	(919)	(919)
At 30 September 2023	703,195	63,025	766,220
Depreciation			
At 1 October 2022	36,724	30,694	67,418
Charge for the year	7,556	5,613	13,169
Eliminated on disposal	-	(919)	(919)
At 30 September 2023	44,280	35,388	79,668
Carrying amount			
At 30 September 2023	658,915	27,637	686,552
At 30 September 2022	630,318	26,759	657,077

Included within the net book value of land and buildings above is £400,952 (2022 - £400,952) in respect of freehold land which has not been depreciated.

Revaluation

The fair value of the company's Land and Buildings was revalued on 19 January 2023 by an independent valuer (Bernards Estate Agents) to £2,000,000 (2022 - £2,000,000).

6 Debtors

	2023	2022
	£	£
Current		
Prepayments	4,296	3,870
Other debtors	427	3,994
	4,723	7,864

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	8	5,589	5,941
Accruals and deferred income		1,411	1,261
Other creditors		7,303	5,176
		14,303	12,378

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	8	83,840	89,113

8 Loans and borrowings

		2023 £	2022 £
Non-current loans and borrowings			
Bank borrowings		83,840	89,113

		2023 £	2022 £
Current loans and borrowings			
Bank borrowings		5,589	5,941

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

9 Value for Money Metrics

Metric 1 : Reinvestment %

	2023	2022
	£	£
Development of new properties	-	-
Newly built properties acquired	-	-
Works to existing properties	36,153	64,925
Capitalised interest	-	-
Schemes completed	-	-
	36,153	64,925
Tangible fixed assets housing properties at cost	703,195	667,042
Tangible fixed assets housing properties at valuation	-	-
	703,195	667,042
Metric %	5.14%	9.73%

Metric 2a : New Supply (Social Housing Units) %

	2023	2022
Total social units developed or acquired in year	-	-
Social leasehold units	-	-
	-	-
Total social housing units owned	16	15
Social leasehold units owned	-	-
	16	15
Metric %	-	-

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

Metric 2b : New Supply (Non-Social Housing Units) %

	2023	2022
Total non-social rental housing units owned (acquired in year)	-	-
Non-social leasehold units owned (acquired in year)	-	-
New outright sale units (developed or acquired)	-	-
	-	-
Total social housing units owned (period end)	16	15
Total non-social rental housing units owned (period end)	-	-
Social leasehold units owned (period end)	-	-
Non-social leasehold units owned (period end)	-	-
	16	15
Metric %	-	-

Metric 3 : Gearing %

	2023	2022
	£	£
Short-term loans	5,589	5,941
Long-term loans	83,840	89,113
Cash and cash equivalents	(172,079)	(197,279)
Amounts owed to group undertakings	-	-
Finance lease obligations	-	-
	(82,650)	(102,225)
Tangible fixed assets housing properties at cost	703,195	667,042
Tangible fixed assets housing properties at valuation	-	-
	703,195	667,042
Metric %	(11.75)%	(15.33)%

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

Metric 4 : EBITDA MRI Interest Cover %

	2023 £	2022 £
Operating surplus/(deficit) overall	9,785	192,680
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
Amortised government grants	-	-
Government grants taken to income	-	-
Interest receivable	(1,739)	(50)
Capitalised major repairs expenditure for period	-	-
Total depreciation charge for period	<u>13,169</u>	<u>13,028</u>
	21,215	205,658
Interest capitalised	-	-
Interest payable and financing costs	<u>7,160</u>	<u>6,281</u>
	7,160	6,281
Metric %	2.96%	32.74%

Metric 5 : Headline Social Housing Cost £

	2023 £	2022 £
Management costs	24,138	10,035
Service charge costs	105,157	100,484
Routine maintenance costs	10,869	10,523
Planned maintenance costs	6,539	2,572
Major repairs expenditure	11,108	3,241
Lease costs	-	-
Capitalised major repairs expenditure for period	22,941	-
Other (social housing letting) costs	70,432	36,667
Charges for support services	300	300
Development services	-	-
Community/neighbourhood services	-	-
Other social housing activities : Other	-	-
	<u>251,483</u>	<u>163,821</u>
Total social housing units owned and/or managed at period end	<u>16</u>	<u>15</u>
	16	15
Metric £	15,718	10,921

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

Metric 6a : Operating Margin (social housing lettings) %

	2023	2022
	£	£
Operating Surplus/(deficit) (social housing lettings)	9,785	192,680
Turnover from social housing lettings	247,177	226,770
Metric %	3.96%	84.97%

Metric 6b : Operating Margin (Overall) %

	2023	2022
	£	£
Operating surplus/(deficit) overall	9,785	192,680
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
	9,785	192,680
Turnover (overall)	247,177	226,770
Metric %	3.96%	84.97%

Metric 7 : Return on Capital Employed %

	2023	2022
	£	£
Operating surplus/(deficit) overall	9,785	192,680
Share of operating surplus/(deficit) in joint ventures or associates	-	-
	9,785	192,680
Total assets less current liabilities	849,051	849,842
Metric %	1.15%	22.67%

The Abbeyfield Fareham Society Ltd

**Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30
September 2023**

	2023 £	2022 £
Turnover		
Rent Income (100% Capacity)	281,412	257,520
Losses from vacancies and absences	<u>(34,235)</u>	<u>(30,750)</u>
	<u>247,177</u>	<u>226,770</u>
 Cost of sales		
Food and Other Household Costs	(26,553)	(26,673)
Housekeepers and Ancillary Staff Wages	(78,604)	(73,811)
Admin Wages	(24,138)	(10,034)
Travelling	(110)	-
Staff pensions	(1,283)	(775)
Accountancy	(2,069)	(2,235)
Subscriptions	(712)	(537)
Staff training	(1,299)	(1,164)
Printing, Postage and Stationery	(736)	(286)
Computer Requisites	(979)	(875)
Advertising	(114)	(380)
Telephone	(1,581)	(1,671)
Residents gifts and functions	(1,762)	(73)
Gardening	(4,299)	(3,474)
Cleaning	(6,997)	(7,086)
Rates	(5,028)	(4,433)
Water rates	(3,522)	(2,493)
Light, heat and power	(24,706)	(17,449)
Insurance	(6,983)	(5,771)
TV Licence	(485)	(635)
Legal and Professional Fees	(7,546)	(7,062)
Repairs and Maintenance	(28,516)	(16,892)
Staff Entertaining	(58)	-
Amortisation of freehold property	(7,556)	(6,652)
Depreciation of fixtures & fittings	(5,084)	(5,854)
Depreciation of office equipment	<u>(528)</u>	<u>(522)</u>
	<u>(241,248)</u>	<u>(196,837)</u>
 Net rent surplus	<u>5,929</u>	<u>29,933</u>

This page does not form part of the statutory financial statements.

The Abbeyfield Fareham Society Ltd

Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2023

	2023 £	2022 £
Net rent surplus b/f	5,929	29,933
Other operating income		
Bank interest receivable	1,739	50
Donations	2,439	162,862
Gift aid receivable	1,535	-
	<u>5,713</u>	<u>162,912</u>
Finance charges		
Bank charges	(118)	(115)
Finance costs	<u>(7,042)</u>	<u>(6,166)</u>
	<u>(7,160)</u>	<u>(6,281)</u>
Net Surplus	<u>4,482</u>	<u>186,564</u>

This page does not form part of the statutory financial statements.

THE ABBEYFIELD FAREHAM SOCIETY LIMITED

England & Wales - Charity number 232531

Accounts

Registration number: 00780423

The Abbeyfield Fareham Society Ltd

Committee (Directors) Report and Unaudited Financial Statements

for the Year Ended 30 September 2022

Palmer Riley & Co Chartered Accountants
1st Floor Unit E
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT

The Abbeyfield Fareham Society Ltd

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The Abbeyfield Fareham Society Ltd

Company Information

Chairman	Mr P. Daneshvar
Directors	Mr P Hall - Treasurer Mrs F Ryan Mrs A. Daneshvar Mr B. Morris Mrs G. Hall Mrs S. Hill - Vice Chair Mr N. How Mr T. Ayles
Company secretary	Ms J Steel
Registered office	24 East Street Fareham Hants PO16 0BY
Accountants	Palmer Riley & Co Chartered Accountants 1st Floor Unit E Fareham Heights Standard Way Fareham Hants PO16 8XT

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2022

The directors/trustees present their report and the financial statements for the year ended 30 September 2022.

Directors/Trustees of the company

The following people were directors/trustees of the charity either on the date of approval of the report or served during the financial period reported. In accordance with the Registered Rules of the Society Mrs S. Hill will retire and offer herself for election in the forthcoming Annual General Meeting to be held on 22nd February 2023. Mr P. Hall and Mrs G Hall will retire on 22nd February 2023 and will not be standing for re-election.

Mr P Hall - Treasurer

Mr P. Daneshvar - Chairman

Mrs F Ryan

Mrs A. Daneshvar

Mr B. Morris

Mrs G. Hall

Mrs S. Hill - Vice Chair

The following directors were appointed after the year end:

Mr N. How (appointed 31 October 2022)

Mr T. Ayles (appointed 31 October 2022)

Status

Principal activity

The principal activity of the company is the provision of accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited, as determined by its Memorandum of Association. This activity falls wholly within sheltered housing activities as defined in the Housing Act 1974. There has been no change in the activities of the society during the year.

The Society is:

- A company limited by guarantee (Number 0780423), having no share capital, and with solely Charitable objectives.
- Registered as a charity (Number 232531)
- Registered with the Housing Corporation as a Registered Social Landlord (Number H0301)

Objects and Organisation

The Articles of Association govern the appointment of the Executive Committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally.

The committee shall consist of no less than 3 and no more than 18 Committee members. The committee has the power to appoint Executive Committee members to fill a casual vacancy.

One third of the Executive Committee members must retire by rotation each year but are eligible for re-election.

The society is a member of the Abbeyfield Society by payment of an annual subscription.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2022

Risk Management

The committee (Directors) have overall responsibility for ensuring that the society has appropriate systems of control, financial and otherwise. The systems of internal and financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the committee (Directors), regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The committee (Directors) will continue to monitor risks and set up policies to mitigate them.

Review of Business Results during the year

We, the executive of the Abbeyfield Fareham Society, have continued to carry out its objectives of providing homes, care and companionship for our active, elderly residents in accordance with our aims and principles of the Abbeyfield Society, in a homely and happy environment.

The financial results for the year are set out in the income and expenditure account on page 8. The position at the end of the year is shown in the balance sheet on page 9.

I am very pleased to report that despite many challenges throughout the year, we have had a very successful year achieving all the objectives that we had set out and more. We continue to be mindful of Covid and the cost of living and energy rises. We have continued to be prudent with our finances but we have not hesitated to embark on projects to help our residents and make the Abbeyfield Fareham a safer and a happier place for our residents and staff.

Throughout the year, we were all saddened that two of our residents passed away and another moved on needing more care. But we have also been fortunate for two new residents joining us. For the good part of this year, we had 13 to 14 residents which have greatly helped with our finances despite our costly renovations and maintenance expenditures.

The financial impact of the turnover of our residents partly affected our finances this year. However filling our current vacancies remain a major challenge next year due government's drive for the elderly to remain at home and receive home care. Covid 19 continues to remain a challenge and a health concern.

We were extremely fortunate to receive a number of donations. We received £155,187.77 donation after the closure of Abbeyfield Winchester, £5,000 from Mr and Mrs Downs and £1,000 from John Laing Charitable Trust. These generous donations not only helped to boost our cash reserves but assisted us in using it for paying off a £40k Bounce Back loan, the central heating refurbishments in both houses and the refurbishment of our kitchen in house 24.

We continue to carry out marketing and publicity campaigns to promote Abbeyfield in Fareham and beyond. Our participation in Fareham Lottery provides a good publicity and some donations. Our policy is to continue to advertise and use our reputation to attract new residents who seek to live at Abbeyfield. We find that majority of our referred and potential residents will not be able to live independently and are in need of more care well beyond our remit.

We continue to manage our finances carefully and maintain our policy of holding sufficient reserves to support unexpected maintenance costs and to provide cover in the event of vacancies causing income to run below expenditure. With the rising cost of living and the huge increase in our electricity and gas bill, we need to be even more prudent. However, as seen below we have not hesitated to carry out our essential maintenance and major improvement projects.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2022

Major Improvement Activities in 2020-2021

Our greatest achievement has of course been to maintain a healthy, safe and happy environment for our residents and staff throughout the year. In addition, we have also carried out the following major renovation and improvement projects.

Central Heating Systems

As reported last year, we have continuously had major issues with the radiators in both houses as well as old and inefficient boilers in House 26. After a full examination and selection process we chose a local supplier to refurbish our central heating systems in both houses. The work started in July and completed by the end of August. The changes to the system came in a very opportune time with the skyrocketing cost of gas. We have already seen the dividend of our investment not only in better comfort for our residents but in the saving of energy. The total investment for this project was £53,917.46.

Succession Planning

With the announcement by two of our trustees who wished to retire at the AGM, we decided that we needed to plan a comprehensive Succession Planning. Our objective was to recruit more trustees and also to make the organisation more versatile and flexible. As a part of this project, I am very pleased to announce that Trevor Ayles and Nick How became Trustees 2022 and Colin Hamilton as a volunteer (co-opted to the board). Our primary aim in our succession planning project has been to make Abbeyfield Fareham's organisation as flexible, self-sustaining, sustainable and streamlined as possible. We decided to amalgamate both houses and run the cooking facility from one kitchen and with the retirement of our senior housekeeper in April 2023 we embarked on the recruitment of a House Manager (HM) with the role of overseeing the day to day operational of both houses. This would also allow trustees more time to provide guidance and help with the strategic decisions.

Kitchen Refurbishments

As a part of our succession planning project, the executive committee decided to bring the residents of both houses together, using one kitchen and integrate both houses. Following consultation with our staff, we chose kitchen 24 and decided it needed to be fully refurbished to cater for all of our residents. After taking a number of quotations, we chose our supplier and kitchen fitter. The work started at the end of October and completed in November. During the refurbishment, all residents used the dining facilities in house 26 and the staff worked together very well. The opportunity of working together and residents dining together harmoniously proved to be an excellent experience reaffirming that bringing our residents together was an excellent idea. The cost of the refurbishment was approximately £34k.

Extending the Patio

Due to popular demand and the donations we received from the Whitely shopping Centre we decided to extend the patio in the back garden to allow more space for our residents to enjoy the weather and provide better space for annual functions. The work was carried and completed in April with the cost of £5,000.

Patio Door Replacement

We replaced the old patio door in house 24 with a new quick release mechanism as a fire exit door with secure ventilation windows in February at cost of £3,000.

We continue to safeguard our reputation and endeavour to enhance it by being one of the best amongst the Abbeyfield family in providing supported housing and upholding the ethos of our founding father Richard Carr-Gomm.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2022

Future Plans

2022-2023 Plans and beyond

Kitchen 24

The refurbishment of Kitchen 24 was planned and partly paid for in 2021/2022 but the work started on 31st October and was completed by the end of November 2022 which falls in our 2022/2023 financial year.

Sustainability and Environment

We feel that as individuals and as an Abbeyfield Society, we all need to take small but effective steps towards a more sustainable lifestyle and switching to renewable energy to reduce our dependency on fossil fuel. The rise in the cost of gas and electricity is also another reason why the executive committee decided to install solar panels to provide us with approximately 7kw/hr electricity.

We have taken a number of quotations and after comprehensive research decided to install 20 solar panels on the extension of house 24 providing electricity to house 24 where greater use of electricity will be in the future. The estimate of the cost is £13,000. We feel that this initiative not only can help to cope with the cost of energy better but will reduce our carbon footprint. Within five years we will have re-couped the initial cost and save over £80k over the next 12-15 years. We will also be able to sell surplus energy to the grid earning a small revenue.

Energy Saving and Ventilation

There are a number of old windows and doors in house 26 which need to be replaced with double glazing to save energy and allow ventilation on hot summer days without compromising the residents' safety and security. The cost of these replacements is approximate £5,000 which we will initiate throughout the year.

Appointment of House Manager

As a part of our succession planning, we will be advertising to appoint a House Manager in May to oversee the day to day operations of both houses. This appointment will help Abbeyfield Fareham more sustainable and ready for the future challenges.

Exterior Paint Work

Our aim over the past few years has been to carry out the external painting of both houses. We want to continue to keep our good image and reputation in Fareham. We are hoping that our financial situation will allow us to carry out this important work.

Independent Examiner

The committee (Directors) intend to ask the existing accountants to undertake the independent examination in the following year and will be proposed at the forthcoming Annual General Meeting.

Fixed Assets

Land and buildings were last valued on 30th September 2016 for £1,775,000. The valuation was carried out by Ecclesiastical Insurance Group plc.

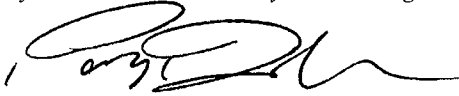
Small companies provision statement

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

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2022

Approved by the Board on 11 January 2023 and signed on its behalf by:



.....
Mr P. Daneshvar
Chairman

**Independent Examiner's Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Abbeyfield Fareham Society Ltd
for the Year Ended 30 September 2022**

I report on the financial statements for the Society for the year ended 30th September 2020 which are set out on pages 6 to 13 and which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down by the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking an explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respects the requirements:

- i. to keep accounting records in accordance with section 130 of the Charities Act; and
- ii. to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....
J Metherell FCA
Palmer Riley & Co Chartered Accountants
1st Floor Unit E
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT
9 January 2023

The Abbeyfield Fareham Society Ltd

Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2022

	Note	2022 £	2021 £
turnover		226,770	220,366
Operating expenditure		<u>(196,837)</u>	<u>(177,859)</u>
Gross surplus		29,933	42,507
Administrative expenses		(115)	(72)
Other operating income		<u>162,862</u>	<u>4,150</u>
Operating surplus		<u>192,680</u>	<u>46,585</u>
Other interest receivable and similar income		50	25
Interest payable and similar charges		<u>(6,166)</u>	<u>(6,083)</u>
		<u>(6,116)</u>	<u>(6,058)</u>
Surplus before tax	4	<u>186,564</u>	<u>40,527</u>
Surplus for the financial year		<u><u>186,564</u></u>	<u><u>40,527</u></u>

The Society's only activity is the provision of sheltered housing.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

The notes on pages 11 to 18 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

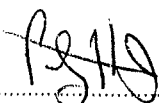
**(Registration number: 00780423)
Statement of Financial Position as at 30 September 2022**


	Note	2022 £	2021 £
fixed assets			
tangible assets	5	657,077	602,293
Current assets			
Debtors	6	7,864	3,944
Cash and cash equivalents		<u>197,279</u>	<u>115,601</u>
		205,143	119,545
Creditors: Amounts falling due within one year	7	<u>(12,378)</u>	<u>(20,546)</u>
Net current assets		<u>192,765</u>	<u>98,999</u>
Total assets less current liabilities		849,842	701,292
Creditors: Amounts falling due after more than one year	7	<u>(89,113)</u>	<u>(127,127)</u>
Net assets		<u><u>760,729</u></u>	<u><u>574,165</u></u>
capital and reserves			
Income and expenditure reserve		<u>760,729</u>	<u>574,165</u>
Total reserves		<u><u>760,729</u></u>	<u><u>574,165</u></u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 11 January 2023 and signed on its behalf by:


.....
Mr P Hall - Treasurer
Director


.....
Mr P. Daneshvar
Chairman

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 11 to 18 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

Statement of Changes in Reserves for the Year Ended 30 September 2022

	Retained earnings £	Total £
At 1 October 2021	574,165	574,165
Surplus for the year	<u>186,564</u>	<u>186,564</u>
At 30 September 2022	<u>760,729</u>	<u>760,729</u>
	Retained earnings £	Total £
At 1 October 2020	533,638	533,638
Surplus for the year	<u>40,527</u>	<u>40,527</u>
At 30 September 2021	<u>574,165</u>	<u>574,165</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

24 East Street

Fareham

Hants

PO16 0BY

2 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	10% straight line
Computer equipment	33.33% straight line
Buildings	2.5% straight line

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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.

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 company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 consolidated statement of comprehensive income 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 company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2021 - 10).

4 Surplus before tax

Arrived at after charging

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

	2022	2021
	£	£
Depreciation expense	13,028	10,818

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 October 2021	602,117	57,549	659,666
Additions	64,925	2,886	67,811
Disposals	-	(2,982)	(2,982)
At 30 September 2022	667,042	57,453	724,495
Depreciation			
At 1 October 2021	30,072	27,301	57,373
Charge for the year	6,652	6,376	13,028
Eliminated on disposal	-	(2,983)	(2,983)
At 30 September 2022	36,724	30,694	67,418
Carrying amount			
At 30 September 2022	630,318	26,759	657,077
At 30 September 2021	572,045	30,248	602,293

Included within the net book value of land and buildings above is £400,952 (2021 - £400,952) in respect of freehold land which has not been depreciated.

Revaluation

The fair value of the company's Land and Buildings was revalued on 19 January 2023 by an independent valuer (Bernards Estate Agents) to £2,000,000 (2021 - £1,775,000).

6 Debtors

	2022	2021
	£	£
Current		
Prepayments	3,870	2,947
Other debtors	3,994	997

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	5,941	14,342
Accruals and deferred income		1,261	1,172
Other creditors		5,176	5,032
		12,378	20,546

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	89,113	127,127

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	89,113	127,127

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	5,941	14,342

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

9 Value for Money Metrics

Metric 1 : Reinvestment %

	2022 £	2021 £
Development of new properties	-	-
Newly built properties acquired	-	-
Works to existing properties	64,925	4,839
Capitalised interest	-	-
Schemes completed	-	-
	64,925	4,839
Tangible fixed assets housing properties at cost	667,042	602,117
Tangible fixed assets housing properties at valuation	-	-
	667,042	602,117
Metric %	9.73%	0.8%

Metric 2a : New Supply (Social Housing Units) %

	2022	2021
Total social units developed or acquired in year	-	-
Social leasehold units	-	-
	-	-
Total social housing units owned	15	15
Social leasehold units owned	-	-
	15	15
Metric %	-	-

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Metric 2b : New Supply (Non-Social Housing Units) %

	2022	2021
Total non-social rental housing units owned (acquired in year)	-	-
Non-social leasehold units owned (acquired in year)	-	-
New outright sale units (developed or acquired)	-	-
	-	-
Total social housing units owned (period end)	15	15
Total non-social rental housing units owned (period end)	-	-
Social leasehold units owned (period end)	-	-
Non-social leasehold units owned (period end)	-	-
	15	15
Metric %	-	-

Metric 3 : Gearing %

	2022	2021
	£	£
Short-term loans	5,941	14,342
Long-term loans	89,113	127,127
Cash and cash equivalents	(197,279)	(115,601)
Amounts owed to group undertakings	-	-
Finance lease obligations	-	-
	(102,225)	25,868
Tangible fixed assets housing properties at cost	667,042	602,117
Tangible fixed assets housing properties at valuation	-	-
	667,042	602,117
Metric %	(15.33)%	4.3%

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Metric 4 : EBITDA MRI Interest Cover %

	2022 £	2021 £
Operating surplus/(deficit) overall	192,680	46,585
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
Amortised government grants	-	-
Government grants taken to income	-	(2,159)
Interest receivable	(50)	(25)
Capitalised major repairs expenditure for period	-	-
Total depreciation charge for period	<u>13,028</u>	<u>10,818</u>
	205,658	55,219
Interest capitalised	-	-
Interest payable and financing costs	<u>6,281</u>	<u>6,155</u>
	6,281	6,155
Metric %	32.74%	8.97%

Metric 5 : Headline Social Housing Cost £

	2022 £	2021 £
Management costs	10,035	10,128
Service charge costs	100,484	84,923
Routine maintenance costs	10,523	8,141
Planned maintenance costs	2,572	2,823
Major repairs expenditure	3,241	2,452
Lease costs	-	-
Capitalised major repairs expenditure for period	-	-
Other (social housing letting) costs	36,667	45,542
Charges for support services	300	300
Development services	-	-
Community/neighbourhood services	-	-
Other social housing activities : Other	-	-
	<u>163,821</u>	<u>154,310</u>
Total social housing units owned and/or managed at period end	<u>15</u>	<u>15</u>
	15	15
Metric £	10,921	10,287

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Metric 6a : Operating Margin (social housing lettings) %

	2022 £	2021 £
Operating Surplus/(deficit) (social housing lettings)	192,680	46,585
Turnover from social housing lettings	226,770	220,366
Metric %	84.97%	21.14%

Metric 6b : Operating Margin (Overall) %

	2022 £	2021 £
Operating surplus/(deficit) overall	192,680	46,585
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
	192,680	46,585
Turnover (overall)	226,770	220,366
Metric %	84.97%	21.14%

Metric 7 : Return on Capital Employed %

	2022 £	2021 £
Operating surplus/(deficit) overall	192,680	46,585
Share of operating surplus/(deficit) in joint ventures or associates	-	-
	192,680	46,585
Total assets less current liabilities	849,842	701,292
Metric %	22.67%	6.64%

The Abbeyfield Fareham Society Ltd

Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2022

	2022 £	2021 £
turnover		
Rent Income (100% Capacity)	257,520	234,240
Losses from vacancies and absences	<u>(30,750)</u>	<u>(13,874)</u>
	<u>226,770</u>	<u>220,366</u>
Cost of sales		
Food and Other Household Costs	(26,673)	(24,687)
Housekeepers and Ancillary Staff Wages	(73,811)	(60,236)
Admin Wages	(10,034)	(10,129)
Travelling	-	(27)
Staff pensions	(775)	(323)
Accountancy	(2,235)	(1,882)
Subscriptions	(537)	(546)
Staff training	(1,164)	(310)
Printing, Postage and Stationery	(286)	(642)
Computer Requisites	(875)	(723)
Advertising	(380)	(678)
Telephone	(1,671)	(1,685)
Residents gifts and functions	(73)	(148)
Gardening	(3,474)	(3,823)
Cleaning	(7,086)	(6,537)
Rates	(4,433)	(4,592)
Water rates	(2,493)	(3,439)
Light, heat and power	(17,449)	(11,610)
Insurance	(5,771)	(4,859)
TV Licence	(635)	(629)
Legal and Professional Fees	(7,062)	(7,377)
Repairs and Maintenance	(16,892)	(20,792)
Protective Clothing	-	(1,367)
Amortisation of freehold property	(6,652)	(5,029)
Depreciation of fixtures & fittings	(5,854)	(5,268)
Depreciation of office equipment	<u>(522)</u>	<u>(521)</u>
	<u>(196,837)</u>	<u>(177,859)</u>
Net rent surplus	<u>29,933</u>	<u>42,507</u>

This page does not form part of the statutory financial statements.

The Abbeyfield Fareham Society Ltd

Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2022

	2022 £	2021 £
Net rent surplus b/f	29,933	42,507
Other operating income		
Bank interest receivable	50	25
Donations	162,862	1,991
Government grants - JRS	-	2,159
	<u>162,912</u>	<u>4,175</u>
Finance charges		
Bank charges	(115)	(72)
Finance costs	<u>(6,166)</u>	<u>(6,083)</u>
	<u>(6,281)</u>	<u>(6,155)</u>
Net Surplus	<u>186,564</u>	<u>40,527</u>

This page does not form part of the statutory financial statements.

THE ABBEYFIELD FAREHAM SOCIETY LIMITED

England & Wales - Charity number 232531

Accounts

Registration number: 00780423

The Abbeyfield Fareham Society Ltd

Committee (Directors) Report and Unaudited Financial Statements

for the Year Ended 30 September 2021

Palmer Riley & Co Chartered Accountants
1st Floor Unit E
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT

The Abbeyfield Fareham Society Ltd

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The Abbeyfield Fareham Society Ltd

Company Information

Chairman	Mr P. Daneshvar
Directors	Mr P Hall - Treasurer Mrs F Ryan Mrs A. Daneshvar Mr B. Morris Mrs G. Hall Mrs S. Hill - Vice Chair
Company secretary	Mrs J Cox
Registered office	24 East Street Fareham Hants PO16 0BY
Accountants	Palmer Riley & Co Chartered Accountants 1st Floor Unit E Fareham Heights Standard Way Fareham Hants PO16 8XT

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2021

The directors/trustees present their report and the financial statements for the year ended 30 September 2021.

Directors/Trustees of the company

The following people were directors/trustees of the charity either on the date of approval of the report or served during the financial period reported.

Mr P Hall - Treasurer

Mr P. Daneshvar - Chairman

Mrs F Ryan

Mrs A. Daneshvar

Mr B. Morris

Mrs G. Hall

Mrs S. Hill - Vice Chair

Status

Principal activity

The principal activity of the company is the provision of accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited, as determined by its Memorandum of Association. This activity falls wholly within sheltered housing activities as defined in the Housing Act 1974. There has been no change in the activities of the society during the year.

The Society is:

- A company limited by guarantee (Number 0780423), having no share capital, and with solely Charitable objectives.
- Registered as a charity (Number 232531)
- Registered with the Housing Corporation as a Registered Social Landlord (Number H0301)

Objects and Organisation

The Articles of Association govern the appointment of the Executive Committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally.

The committee shall consist of no less than 3 and no more than 18 Committee members. The committee has the power to appoint Executive Committee members to fill a casual vacancy.

One third of the Executive Committee members must retire by rotation each year but are eligible for re-election.

The society is a member of the Abbeyfield Society by payment of an annual subscription.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2021

Risk Management

The committee (Directors) have overall responsibility for ensuring that the society has appropriate systems of control, financial and otherwise. The systems of internal and financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the committee (Directors), regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The committee (Directors) will continue to monitor risks and set up policies to mitigate them.

Review of Business Results during the year

We, the executive of the Abbeyfield Fareham Society, have continued to carry out its objectives of providing homes, care and companionship for our active, elderly residents in accordance with our aims and principles of the Abbeyfield Society, in a homely and happy environment.

The financial results for the year are set out in the income and expenditure account on page 7. The position at the end of the year is shown in the balance sheet on page 8.

Throughout the year, a number of residents have moved on but a number joined us. For the good part of this year, we had 14 residents which has greatly helped with our finances despite our high maintenance expenditure. Filling our current vacancies remain a challenge due to the COVID 19 situation and government's drive for the elderly to remain at home and have home care. We find that majority of our referred and potential residents will not be able to live independently and are in need of more care well beyond our remit.

We have launched a number of marketing and publicity campaigns to promote Abbeyfield in Fareham. In conjunction with Whitely Shopping Centre the GivingBox was launched in Whitely to promote Abbeyfield and three other charities. Equally we have participated in Fareham Lottery which provides a good publicity. Both initiatives also offer us donations from the public which has amounted to about £1000 last year. Our policy is to continue to advertise and use our reputation to attract new residents who seek to live at Abbeyfield.

We continue to be prudent with our finances and maintain with our policy of holding sufficient reserves to support unexpected maintenance costs plus provide cover in the event of vacancies causing income to run below expenditure. As is shown below we have not hesitated to carry out our essential maintenance and major improvement projects.

We continue to safeguard our reputation and endeavour to enhance it by being one of the best amongst the Abbeyfield family in providing supported housing and upholding the ethos of our founding father Richard Carr-Gomm.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2021

Major Improvement Activities in 2020-2021

The Executive committee's utmost priority has been to safeguard our residents and staff with the challenges that the Covid-19 pandemic has created. We have done our best to minimise the risk by our diligence, better communication to our residents and their sponsors in protecting themselves against Covid-19. Our staff have selflessly dedicated themselves to the well-being of the residents. In November 2020 we experienced a Covid outbreak in house 26 which forced us to go into a total lockdown in both houses. Our staff went beyond their duties to provide the support our residents needed. Although we had a few weeks of traumatic time, I am very pleased to report that we came out of the outbreak with all our residents and staff unscathed. Our efforts in keeping our residents and staff safe was recognised by Fareham Borough Council in awarding us Covid Heroes Certificate of Appreciation "in recognition of our services to the community and the contribution we have made to the lives of others during the Covid-19 pandemic".

We continue to be diligent on our Health and Safety as before. In the first half of the financial year, we have invested a substantial amount in maintaining our excellent standard on Health and Safety. Following our annual Fire Risk Assessment and Health and Safety audit in 2020 and approval from our executive committee we addressed all the important issues highlighted by those assessments. The cost of the remedial work was in excess of £7000.

We have continued with rigour in legionella protection by appointing Total Water Compliance (TWC) to carry out a full risk assessment and to carry out monthly, quarterly and six-monthly checks. In addition, we spent over £3000 for the maintenance and replacements of Thermostatic Valves in every room. We continue to have an annual contract (cost of £2900) with them to carry out legionella check continuously.

Following the successful installation of a lift in House 24 in 2019, the executive committee approved the purchase of a new lift for House 26 but the installation had to be postponed due to the national lockdown. The installation began and was completed in October/November 2020 at the cost of approximately £30,000. The cost of the new lift, was partly paid in 2019-2020.

We have had a small turnover of residents. We have continued to refurbish any room which has become vacant in readiness for our new residents. A member of staff retired after almost 30 years at Abbeyfield, a Housekeeper moved to Wales to live with her partner. Both vacancies were immediately filled and the new staff were welcomed to the team.

In view of the digitisation of all telephone networks and our continuous technical problems with our old wired system, the executive committee approved the purchase and the installation of a new wireless emergency alarm and pendant system in 2019. However, the installation for both houses was postponed due to the lockdown until Oct/Nov 2020. I am pleased to report that the installation was finally completed in November 2020 at the cost of approximately £15,000.

We also obtained approval from the Fareham Borough Council to install a new Abbeyfield signage in the front of the house in August. The installation of signage was completed in December 2020.

The Abbeyfield Fareham Society Ltd

Chairmans' Report for the Year Ended 30 September 2021

Future Plans

2021-2022 Plans and beyond

Our new gardeners were appointed in April 2021 and are improving and maintaining our gardens to make them more pleasant for our residents. We are excitedly waiting for spring to see the many bulbs bloom.

We gratefully received a donation of £1,000 from the British Land owners of Whitely Shopping Centre in Dec 2020 in recognition of our diligence in protecting our residents and staff during the pandemic. We purchased two sets of large smart TVs for our residents thanks to this donation.

Our latest Fire Risk Assessment carried out in Oct 2021 has highlighted some remedial work which need to be carried out. We have carried out the necessary investigation and the work could start in Dec 2021 through to Jan 2022. The cost will be approximately £3,000. In addition, we have decided to replace the patio door in house 24 with quick release facility as a fire exit at the cost of £3,000. This work is planned to be completed in February 2022.

We have continuously had major issues with the radiators in both houses as well as old and inefficient boilers in House 26. We carried out a major review of plumbing in both houses between April to Sept 2021. We have consulted 4 companies for this major undertaking and the estimate of the cost will be about £30,000 for house 26 and about £10,000 for house 24. We are in the process of finalising the scope of this work. Once this is completed we are planning to start the work in April/May 2022.

Exterior Paint Work. While we continue to maintain safe and well-maintained buildings, the exterior (and interior) will eventually require general paintwork. We want to continue to keep our good image and reputation in Fareham.

Independent Examiner

The committee (Directors) intend to ask the existing accountants to undertake the independent examination in the following year and will be proposed at the forthcoming Annual General Meeting.

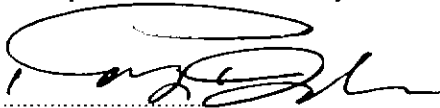
Fixed Assets

Land and buildings were last valued on 30th September 2016 for £1,775,000. The valuation was carried out by Ecclesiastical Insurance Group plc.

Small companies provision statement

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

Approved by the Board on 17 January 2022 and signed on its behalf by:



.....
Mr P. Daneshvar
Chairman

**Independent Examiner's Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Abbeyfield Fareham Society Ltd
for the Year Ended 30 September 2021**

I report on the financial statements for the Society for the year ended 30th September 2020 which are set out on pages 6 to 13 and which have been prepared under the historical cost convention and the accounting policies set out on pages 10 and 11.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down by the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking an explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respects the requirements:
 - i. to keep accounting records in accordance with section 130 of the Charities Act; and
 - ii. to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....

J Metherell FCA
Palmer Riley & Co Chartered Accountants
1st Floor Unit E
Fareham Heights
Standard Way
Fareham
Hants
PO16 8XT
19 January 2022

The Abbeyfield Fareham Society Ltd

**Consolidated Statement of Comprehensive Income for the Year Ended 30 September
2021**

	Note	2021 £	2020 £
Turnover		220,366	189,041
Operating expenditure		<u>(177,859)</u>	<u>(185,498)</u>
Gross surplus		42,507	3,543
Administrative expenses		(72)	(57)
Other operating income		<u>4,150</u>	<u>4,622</u>
Operating surplus		<u>46,585</u>	<u>8,108</u>
Other interest receivable and similar income		25	326
Interest payable and similar charges		<u>(6,083)</u>	<u>(6,428)</u>
		<u>(6,058)</u>	<u>(6,102)</u>
Surplus before tax	4	<u>40,527</u>	<u>2,006</u>
Surplus for the financial year		<u><u>40,527</u></u>	<u><u>2,006</u></u>

The Society's only activity is the provision of sheltered housing.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.

There is no material difference between the retained surplus for the year on ordinary activities stated above and its historical cost equivalent.

The notes on pages 10 to 18 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

(Registration number: 00780423) Statement of Financial Position as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	602,293	593,792
Current assets			
Debtors	6	3,945	3,179
Cash and cash equivalents		<u>115,601</u>	<u>84,775</u>
		119,546	87,954
Creditors: Amounts falling due within one year	7	<u>(20,547)</u>	<u>(47,211)</u>
Net current assets		<u>98,999</u>	<u>40,743</u>
Total assets less current liabilities		701,292	634,535
Creditors: Amounts falling due after more than one year	7	<u>(127,127)</u>	<u>(100,897)</u>
Net assets		<u>574,165</u>	<u>533,638</u>
Capital and reserves			
Income and expenditure reserve		<u>574,165</u>	<u>533,638</u>
Total reserves		<u>574,165</u>	<u>533,638</u>

For the financial year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

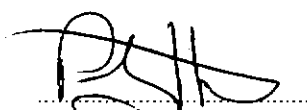
Directors' responsibilities:

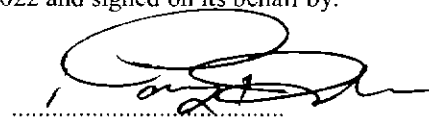
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Consolidated Statement of Comprehensive Income has been taken.

Approved and authorised by the Board on 17 January 2022 and signed on its behalf by:


Mr P. Hall - Treasurer
Director


Mr P. Daneshvar
Chairman

The notes on pages 10 to 18 form an integral part of these financial statements.

The Abbeyfield Farcham Society Ltd

Statement of Changes in Reserves for the Year Ended 30 September 2021

	Profit and loss account £	Total £
At 1 October 2020	533,638	533,638
Surplus for the year	40,527	40,527
Total comprehensive income	40,527	40,527
At 30 September 2021	574,165	574,165
	Profit and loss account £	Total £
At 1 October 2019	531,632	531,632
Surplus for the year	2,006	2,006
Total comprehensive income	2,006	2,006
At 30 September 2020	533,638	533,638

The notes on pages 10 to 18 form an integral part of these financial statements.

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

24 East Street
Fareham
Hants
PO16 0BY

2 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	10% straight line
Computer equipment	33.33% straight line
Buildings	2.5% straight line

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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.

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 company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 Consolidated Statement of Comprehensive Income 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 company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2020 - 11).

4 Surplus before tax

Arrived at after charging

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

	2021	2020
	£	£
Depreciation expense	10,818	9,162

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 October 2020	597,278	43,525	640,803
Additions	4,839	14,479	19,318
Disposals	-	(455)	(455)
At 30 September 2021	602,117	57,549	659,666
Depreciation			
At 1 October 2020	25,043	21,968	47,011
Charge for the year	5,029	5,789	10,818
Eliminated on disposal	-	(456)	(456)
At 30 September 2021	30,072	27,301	57,373
Carrying amount			
At 30 September 2021	572,045	30,248	602,293
At 30 September 2020	572,235	21,557	593,792

Included within the net book value of land and buildings above is £400,952 (2020 - £400,952) in respect of freehold land which has not been depreciated.

6 Debtors

	2021	2020
	£	£
Prepayments	2,948	2,887
Other debtors	997	292
	3,945	3,179

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	14,342	6,727
Accruals and deferred income		1,172	955
Other creditors		5,033	39,529
		20,547	47,211

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	127,127	100,897

8 Loans and borrowings

		2021 £	2020 £
Non-current loans and borrowings			
Bank borrowings		127,127	100,897

		2021 £	2020 £
Current loans and borrowings			
Bank borrowings		14,342	6,727

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The court cases of the Royal Mencap Society (Respondent) v Tomlinson-Blake (Appellant) Shannon (Appellant) v Rampersad and another (T/A Clifton House Residential Home) (Respondents) which related to the potential liabilities to be paid by The Abbeyfield Fareham Society Ltd as well as others in respect of staff involved in sleep-ins have now been resolved on the basis that no further liabilities are due in respect of staff wages.

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

10 Value for Money Metrics

Metric 1 : Reinvestment %

	2021 £	2020 £
Development of new properties	-	-
Newly built properties acquired	-	-
Works to existing properties	4,839	35,528
Capitalised interest	-	-
Schemes completed	-	-
	4,839	35,528
Tangible fixed assets housing properties at cost	602,117	597,278
Tangible fixed assets housing properties at valuation	-	-
	602,117	597,278
Metric %	0.8%	5.95%

Metric 2a : New Supply (Social Housing Units) %

	2021	2020
Total social units developed or acquired in year	-	-
Social leasehold units	-	-
	-	-
Total social housing units owned	15	15
Social leasehold units owned	-	-
	15	15
Metric %	-	-

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Metric 2b : New Supply (Non-Social Housing Units) %

	2021	2020
Total non-social rental housing units owned (acquired in year)	-	-
Non-social leasehold units owned (acquired in year)	-	-
New outright sale units (developed or acquired)	-	-
	-	-
Total social housing units owned (period end)	15	15
Total non-social rental housing units owned (period end)	-	-
Social leasehold units owned (period end)	-	-
Non-social leasehold units owned (period end)	-	-
	15	15
Metric %	-	-

Metric 3 : Gearing %

	2021 £	2020 £
Short-term loans	14,342	6,727
Long-term loans	127,127	100,897
Cash and cash equivalents	(115,601)	(84,775)
Amounts owed to group undertakings	-	-
Finance lease obligations	-	-
	25,868	22,849
Tangible fixed assets housing properties at cost	602,117	597,278
Tangible fixed assets housing properties at valuation	-	-
	602,117	597,278
Metric %	4.3%	3.83%

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Metric 4 : EBITDA MRI Interest Cover %

	2021 £	2020 £
Operating surplus/(deficit) overall	46,585	8,108
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
Amortised government grants	-	-
Government grants taken to income	(2,159)	(4,622)
Interest receivable	(25)	(326)
Capitalised major repairs expenditure for period	-	-
Total depreciation charge for period	10,818	9,163
	55,219	12,323
Interest capitalised	-	-
Interest payable and financing costs	6,155	6,485
	6,155	6,485
Metric %	8.97%	1.9%

Metric 5 : Headline Social Housing Cost £

	2021 £	2020 £
Management costs	10,128	9,730
Service charge costs	84,923	102,869
Routine maintenance costs	10,523	8,141
Planned maintenance costs	2,572	2,823
Major repairs expenditure	3,241	2,452
Lease costs	-	-
Capitalised major repairs expenditure for period	-	-
Other (social housing letting) costs	52,133	27,995
Charges for support services	300	300
Development services	-	-
Community/neighbourhood services	-	-
Other social housing activities : Other	-	-
	163,821	154,310
Total social housing units owned and/or managed at period end	15	15
	15	15
Metric £	10,921	10,287

The Abbeyfield Fareham Society Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Metric 6a : Operating Margin (social housing lettings) %

	2021	2020
	£	£
Operating Surplus/(deficit) (social housing lettings)	46,585	8,108
Turnover from social housing lettings	220,366	189,041
Metric %	21.14%	4.29%

Metric 6b : Operating Margin (Overall) %

	2021	2020
	£	£
Operating surplus/(deficit) overall	46,585	8,108
Gain/(loss) on disposal of fixed assets (housing properties)	-	-
	46,585	8,108
Turnover (overall)	220,366	189,041
Metric %	21.14%	4.29%

Metric 7 : Return on Capital Employed %

	2021	2020
	£	£
Operating surplus/(deficit) overall	46,585	8,108
Share of operating surplus/(deficit) in joint ventures or associates	-	-
	46,585	8,108
Total assets less current liabilities	701,292	634,535
Metric %	6.64%	1.28%

The Abbeyfield Fareham Society Ltd

Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2021

	2021 £	2020 £
Turnover		
Rent Income (100% Capacity)	234,240	233,034
Losses from vacancies and absences	(13,874)	(43,993)
	<u>220,366</u>	<u>189,041</u>
Cost of sales		
Food and Other Household Costs	(24,687)	(21,880)
Housekeepers and Ancillary Staff Wages	(60,236)	(80,988)
Admin Wages	(10,129)	(9,730)
Travelling	(27)	(199)
Staff NIC (Employers)	-	(156)
Staff pensions	(323)	(985)
Accountancy	(1,882)	(1,710)
Subscriptions	(546)	(447)
Staff training	(310)	(1,178)
Printing, Postage and Stationery	(642)	(224)
Computer Requisites	(723)	(733)
Advertising	(678)	(521)
Telephone	(1,685)	(1,642)
Gifts and Entertaining	(148)	(407)
Gardening	(3,823)	(2,680)
Cleaning	(6,537)	(5,036)
Rates	(4,592)	(4,314)
Water rates	(3,439)	(3,616)
Light, heat and power	(11,610)	(10,339)
Insurance	(4,859)	(4,923)
TV Licence	(629)	(591)
Legal and Professional Fees	(7,377)	(8,951)
Repairs and Maintenance	(20,792)	(13,726)
Protective Clothing	(1,367)	(1,360)
Amortisation of freehold property	(5,029)	(4,908)
Depreciation of fixtures & fittings	(5,268)	(4,071)
Depreciation of office equipment	(521)	(183)
	<u>(177,859)</u>	<u>(185,498)</u>
Net rent surplus	<u>42,507</u>	<u>3,543</u>

A provision of £12,555 to include both wages and Employers National Insurance Contributions was made in the year to September 2017 in respect of the court cases estimated liabilities for wages of sleep-in staff. In the event the estimated liability was determined as not payable so that this provision has now been written off resulting in a reduction of the provision in the year to September 2021.

This page does not form part of the statutory financial statements.

The Abbeyfield Fareham Society Ltd

**Detailed Consolidated Statement of Comprehensive Income for the Year Ended 30
September 2021**

	2021 £	2020 £
Net rent surplus b/f	42,507	3,543
Other operating income		
Bank interest receivable	25	326
Donations	1,991	-
Government grants - JRS	2,159	4,622
	4,175	4,948
Finance charges		
Bank charges	(72)	(57)
Finance costs	(6,083)	(6,428)
	(6,155)	(6,485)
Net Surplus	40,527	2,006

This page does not form part of the statutory financial statements.