

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
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Standard Way
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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
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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.

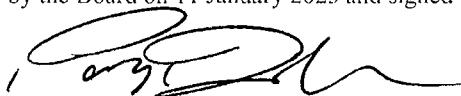
Small companies provision statement

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:

A handwritten signature in black ink, appearing to be 'P. Daneshvar', written over a dotted line.

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
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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)

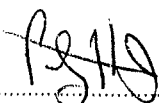
Statement of Financial Position as at 30 September 2022

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

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

Fixtures & fittings

Computer equipment

Buildings

Depreciation method and rate

10% straight line

33.33% straight line

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	<u>13,028</u>	<u>10,818</u>

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	<u>-</u>	<u>(2,982)</u>	<u>(2,982)</u>
At 30 September 2022	<u>667,042</u>	<u>57,453</u>	<u>724,495</u>
Depreciation			
At 1 October 2021	30,072	27,301	57,373
Charge for the year	6,652	6,376	13,028
Eliminated on disposal	<u>-</u>	<u>(2,983)</u>	<u>(2,983)</u>
At 30 September 2022	<u>36,724</u>	<u>30,694</u>	<u>67,418</u>
Carrying amount			
At 30 September 2022	<u>630,318</u>	<u>26,759</u>	<u>657,077</u>
At 30 September 2021	<u>572,045</u>	<u>30,248</u>	<u>602,293</u>

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	<u>3,870</u>	<u>2,947</u>
Other debtors	<u>3,994</u>	<u>997</u>

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
		<u>12,378</u>	<u>20,546</u>

Creditors: amounts falling due after more than one year

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

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>89,113</u>	<u>127,127</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>5,941</u>	<u>14,342</u>

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	-	-
	<hr/> 64,925	<hr/> 4,839
Tangible fixed assets housing properties at cost	667,042	602,117
Tangible fixed assets housing properties at valuation	-	-
	<hr/> 667,042	<hr/> 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	-	-
	<hr/> -	<hr/> -
Total social housing units owned	15	15
Social leasehold units owned	-	-
	<hr/> 15	<hr/> 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)	-	-
	<hr/>	<hr/>
	-	-
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)	-	-
	<hr/>	<hr/>
	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	-	-
	<hr/>	<hr/>
	(102,225)	25,868
Tangible fixed assets housing properties at cost	667,042	602,117
Tangible fixed assets housing properties at valuation	-	-
	<hr/>	<hr/>
	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	13,028	10,818
	<u>205,658</u>	<u>55,219</u>
Interest capitalised	-	-
Interest payable and financing costs	6,281	6,155
	<u>6,281</u>	<u>6,155</u>
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	15	15
	<u>15</u>	<u>15</u>
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)	-	-
	<hr/> 192,680	<hr/> 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	-	-
	<hr/> 192,680	<hr/> 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.