

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
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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.

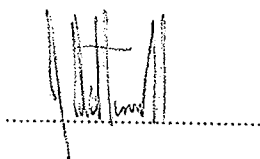
Independent examiner's statement

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 Methereil FCA
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Fareham Heights
Standard Way
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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

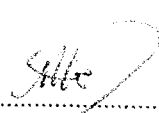
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	686,552	657,077
Current assets			
Debtors	6	4,723	7,864
Cash at bank and in hand		172,079	197,279
		176,802	205,143
Creditors: Amounts falling due within one year	7	(14,303)	(12,378)
Net current assets		162,499	192,765
Total assets less current liabilities		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

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 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	<u>13,168</u>	<u>13,028</u>

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	<u>703,195</u>	<u>63,025</u>	<u>766,220</u>
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	<u>44,280</u>	<u>35,388</u>	<u>79,668</u>
Carrying amount			
At 30 September 2023	<u>658,915</u>	<u>27,637</u>	<u>686,552</u>
At 30 September 2022	<u>630,318</u>	<u>26,759</u>	<u>657,077</u>

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	<u>427</u>	<u>3,994</u>
	<u>4,723</u>	<u>7,864</u>

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
		<u>14,303</u>	<u>12,378</u>

Creditors: amounts falling due after more than one year

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

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>83,840</u>	<u>89,113</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	<u>5,589</u>	<u>5,941</u>

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	-	-
	<hr/> 36,153	<hr/> 64,925
Tangible fixed assets housing properties at cost	703,195	667,042
Tangible fixed assets housing properties at valuation	-	-
	<hr/> 703,195	<hr/> 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	-	-
	<hr/> -	<hr/> -
Total social housing units owned	16	15
Social leasehold units owned	-	-
	<hr/> 16	<hr/> 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)	-	-
	<hr/>	<hr/>
	-	-
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)	-	-
	<hr/>	<hr/>
	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	-	-
	<hr/>	<hr/>
	(82,650)	(102,225)
Tangible fixed assets housing properties at cost	703,195	667,042
Tangible fixed assets housing properties at valuation	-	-
	<hr/>	<hr/>
	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>-</u>	<u>-</u>
	251,483	163,821
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)	-	-
	<u>9,785</u>	<u>192,680</u>
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	-	-
	<u>9,785</u>	<u>192,680</u>
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>

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