THE ABBEYFIELD CHESTER SOCIETY LIMITED

England & Wales · Charity number 233470

Details

Status	Registered
Legal form	Charitable company
Company number	00778105
Registered	1964-06-17
Register	View on the Charity Commission register

Contact

Address	Abbeyfield House 3 Queens Park Road Handbridge Chester CH4 7AD
Phone	01244678308
Email	chesterabbeyfield@gmail.com
Website	www.chesterabbeyfield.co.uk

Activities

Objects: TO RELIEVE AGED IMPOTENT AND POOR PEOPLE OF ALL CLASSES, FOR THE ADVANCEMENT OF RELIGION AND EDUCATION AND FOR OTHER CHARITABLE PURPOSES BENEFICIAL TO THE CUMMUNITY.(FOR FURTHER DETAILS SEE MEMORANDUM OF ASSOCIATION)

Activities: Provide very sheltered accommodation for elderly persons

Classification

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

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Geography

- **Area of benefit:** UNRESTRICTED
- Cheshire West & Chester

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£229,943	£232,415	-	-
2024-09-30	£228,377	£217,395	-	-
2023-09-30	£153,948	£173,342	-	-
2022-09-30	£660,289	£195,296	£704,329	6
2021-09-30	£190,184	£233,597	-	-

Trustees

Name	Role	Appointed
CAROLE WILD		2012-12-30
Frances Mary Kate Tyrie		2024-11-21
PETER COLLINS		2012-10-09
Rhonwen Mair Barraclough		2026-05-26
Stewart David Pilley		2025-11-18

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THE ABBEYFIELD CHESTER SOCIETY LIMITED

England & Wales - Charity number 233470

Accounts

THE ABBEYFIELD CHESTER SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED

30 SEPTEMBER 2025

Company Registration Number 778105
Charity Number 233470

UHY HACKER YOUNG
Chartered Accountants
4th Floor, Merchants House
Crook Street
Chester
CH1 2BE

THE ABBEYFIELD CHESTER SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

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THE ABBEYFIELD CHESTER SOCIETY LIMITED

COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2025

Trustees/Directors	P Collins C A Wild V E Fisher (resigned 26 May 2025) S L Popplewell (resigned 15 January 2026) F M K Tyrie (appointed 21 November 2024) S D Pilley (appointed 18 November 2025) Chester City Council Representative: - none
Company secretary	P Collins
Administrator	B A Knight (resigned 31 July 2025) M A Davies (appointed 8 September 2025)
Company Registration Number	00778105
Charity Number	233470
Registered Office and Principal Address	3 Queen's Park Road Handbridge Chester CH4 7AD
Independent Examiner	R Smith FCA MEng UHY Hacker Young Chartered Accountants 4th Floor, Merchants House Crook Street Chester CH1 2BE
Solicitors	DTM Legal LLP Archway House Station Road Chester CH1 3DR
Bankers	Lloyds Bank plc. Chester

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES
(INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2025.

Status

The Society is a company limited by guarantee, registered in England and Wales under the Companies Act and is governed by its memorandum and articles of association.

The Society is a registered charity and is registered with the Regulator of Social Housing as a registered social landlord.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Objectives and activities

The objective of the Society is to provide sheltered accommodation, care and companionship for lonely and frail elderly people in accordance with the aims and principles first established by The Abbeyfield Society. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996. These objectives are achieved by renting the Society's accommodation to the elderly and providing meals and experienced housekeepers to care for the tenants at each property. The Society aims to achieve an occupancy rate of 95% each year, the occupancy rate for the year was 93% (2024: 85%).

Public benefit statement

The charitable objects of the Society are to provide safe and secure housing and support to elderly people regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing this support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

Elderly people with limited resources who would wish to use the Society's facilities will be assisted in obtaining any state-funded aid to which they are entitled.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Meetings

The Trustees met on five occasions during the year. The day to day running is delegated to House Committees who met as and when necessary to discuss relevant matters.

REPORT OF THE TRUSTEES
(INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2025

Fixed Assets

The fixed assets of the Society are shown in note 8 to the accounts.
The property was re-valued, for insurance purposes only, in January 2012, by an independent valuer R B Sunderland BSc (Hons) MRICS. The valuation is based on re-building costs and excludes the value of the land. The Trustees are not aware of any significant changes since this valuation.

	Bed Spaces	Insurance Value (Excluding land)	Historical Cost (Including land)	Book value 2025
		£	£	£
3 Queens Park Road, Handbridge, Chester	12	1,139,650	693,438	363,932
				377,531

Review of activities

During the year, the Society continued its work in providing accommodation for the elderly. In successfully filling this aim, the Society relies greatly on the hard work of our staff and voluntary workers. The Society did not experience any serious incidents that needed to be brought to the attention of The Regulator of Social Housing.

Financial Review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements which show net expenditure before unrealised gains and losses of £2,472 (2024: Net expenditure of £12,573). These include a realised gain on investment assets of £2,033 (2024: £1,341 gain). When the effect of the unrealised gain on investments of £27,423 (2024: £36,128 gain) is taken into account this results in an overall gain of £24,951 for the year (2024: £23,555 gain).

The principal source of funding for the Society is monthly charges to residents for their room and meals. These charges are well below commercial rates.

The Society continues to advertise in various ways e.g. local magazines, marketing events, website and various web-based media such as 'Facebook' and 'YouTube'. We are also featured on the national Abbeyfield Society website.

Principal risks and uncertainties

The principal risks include damage to the building both internally and externally which could result in substantial costs for repair. Maintaining a comfortable and happy atmosphere between trustees, staff and residents assists in early identification of any such problem. The comprehensive insurance, which is renewed annually, covers the financial cost of repair. The other main risk is the level of room occupancy and its impact on the Society's finances. As a charity, the Society is required to prepare annual budgets on the basis of 95% room occupancy, it is therefore very important that a high level of occupancy is achieved and maintained as far as possible. To this end, the Society employs various means including maintaining a website, use of social media platforms, listing on the national Abbeyfield Society website and use of local media including magazines and local radio. Detailed attention was given in the summer of 2025 to fire risk. The up-to-date and comprehensive fire alarm system is now serviced by a new contractor. A new Fire Risk Assessment was commissioned and work recommended in it was commenced after the year-end and completed in November 2025.

Future plans

The Society will continue to provide a high level of housing and support services to our elderly residents and ensure that charges are reasonable and affordable. We currently meet the Abbeyfield Core Standard and will ensure that we continue to do so in the future.

Value for money and the Value for Money metric

Value for money is being effective in planning and then managing and operating the charity. The aim is to make the best use of available resources whilst providing homes to improve the quality of life of residents.

Following the issue in April 2018 of the Technical note by the Regulator of Social Housing the charity now reports on the 7 metrics covered by this technical note. The figures in brackets at the end of each metric act as a comparator and represent those of The Abbeyfield Society (TAS) — Housing Association Number H1046 for its most recent financial year ended 31 March 2025.

Metric 1 — Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held. There has been no development of property in the year with expenditure focussed on maintaining assets. The reinvestment metric is therefore 0% (TAS: 3.1%).

Metric 2 — New supply delivered %

There have been no new units created and this metric is therefore 0% (TAS: 0%).

Metric 3 — Gearing %

This metric represents net debt as a percentage of the value of properties held. As the charity does not have any loans this metric does not apply (TAS: -26.8%).

Metric 4 — Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

As mentioned in Metric 3 above, the charity does not have any debt and therefore this metric does not apply (TAS: -3,041%).

Metric 5 — Headline social housing cost per unit

This metric represents the total social housing costs (as defined by the regulator) divided by the total units owned and has been calculated as £19,368 (TAS: £37,231).

Metric 6 — Operating Margin %

The operating margin of the charity is -1.1% (TAS: -18.71%).

Metric 7 — Return on capital employed (ROCE) %

This metric compares the overall operating surplus / (deficit) to total assets less current liabilities. The ROCE of the charity was 2.4% (TAS: -2.1%).

Designated Funds

The designated funds currently stand at £44,120.

Reserves

The Society's strategic aim is to continue to build up and maintain adequate reserves; the Society's assets are available and adequate to fulfil its obligations in relation to future commitments. The majority of the assets are liquid and can be realised without significant delay. The total reserves at 30 September 2025 were £745,290 (2024 - £720,339) and these are detailed in note 19 to the accounts.

Investments

The Society's investments are actively managed on a day-to-day basis by Quilter Cheviot, with the overall performance and strategy regularly reviewed by the Trustees. During the year, a portion of the funds previously held on deposit was invested in line with the Society's investment objectives. As a result of these investments and positive market developments, the value of the investment portfolio increased by approximately £190,000 over the course of the year. This is the main factor contributing to the reduction in cash held on deposit at the year end.

Trustees

The Trustees, who are listed on page 3, are also directors for the purposes of the Companies Act. There shall be no less than 3 and no more than 18 Trustees. Each Trustee is given an area of responsibility on which they report at the Trustee meetings. The Trustees delegate authority to individual members to facilitate the effective daily operations of the Society. The Trustees who served the charity during the period are listed on page 3.

Trustees are usually recruited via local contact with the Volunteer Bureau and personal invitations from Trustees. The Trustees can appoint Trustees during a Trustee meeting. These new Trustees hold office only until the next

Annual General Meeting at which time they are eligible for re-election. All new Trustees are fully supported by other Trustees in their induction within the Society.

Volunteers

The Trustees recognise and appreciate the valuable contribution made by all volunteers who have helped in practical ways throughout the year.

Risk assessment

The Society regularly reviews its risk assessment policy to ensure that it continues to comply with the Abbeyfield standard.

Registered office:
3 Queens Park Road
Handbridge
Chester
CH4 7AD

Date: 4th February 2026.

Signed on behalf of the Executive Committee

P Collins
Trustee

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2025

The Trustees (who are also directors of The Abbeyfield Chester Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law and registered social housing association regulations require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's Independent Examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2025

I report to the trustees on my examination of the financial statements of The Abbeyfield Chester Society Limited ("the charity") for the year ended 30 September 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Smith FCA MEng
Independent Examiner
UHY Hacker Young
4th Floor Merchants House
Crook Street
Chester
CH1 2BE

Date: 10th February 2026

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2025

	Note	2025	2024
		£	£
INCOME			
Income from generated funds			
Voluntary income		75	20
Investment income	4	13,873	12,327
Income from charitable activities			
Residents services	2e	204,068	180,598
Realised gain on investment assets		2,033	1,341
Amortisation of Social Housing Grant	15	10,051	10,051
Other income		(157)	485
Total income		229,943	204,822
EXPENDITURE			
Expenditure on charitable activities	5	232,415	217,395
Net income/(expenditure) before gains and losses		(2,472)	(12,573)
Net gain/(loss) on investment assets	9	27,423	36,128
Net income/(expenditure) and net movement in funds		24,951	23,555
Unrestricted income funds brought forward		720,339	696,784
Unrestricted income funds carried forward		745,290	720,339

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		378,622		390,129
Investments	9		547,362		357,317
TOTAL FIXED ASSETS			925,984		747,446
CURRENT ASSETS					
Stocks	10	580		580	
Debtors	11	1,411		1,510	
Cash on deposit	12	81,823		245,917	
Cash at bank and in hand		18,100		17,439	
		101,914		265,446	
CREDITORS: Amounts falling due within one year	13	21,299		21,192	
NET CURRENT ASSETS			80,615		244,254
TOTAL ASSETS LESS CURRENT LIABILITIES			1.006.599		991,700
CREDITORS: Amounts falling due after one year	14		(261,309)		(271,361)
NET ASSETS			745,290		720,339
FUNDS					
Unrestricted income funds					
Designated funds	19	44,120		44,120	
Unrestricted income funds		669,404		669,792	
Revaluation reserve - Investments		31,766		6,427	
Total unrestricted funds			745,290		720,339
TOTAL CHARITY FUNDS	20		745,290		720,339

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The Trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue, and are signed on behalf of the board by:

P Collins
Trustee

C A Wild
Trustee

Date: 4th February 2026.

4th February 2026.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	**24,951**	23,555
Adjustments for:		
Depreciation of tangible fixed assets	**17,272**	16,748
Net (gains))/losses on investments	**(29,455)**	(37,469)
Dividends, interest and rents from investments	**(12,967)**	(8,885)
Other interest receivable and similar income	**(906)**	(3,442)
Amortisation of grant	**(10,051)**	(10,051)
Gains on disposal of tangible fixed assets	**-**	-
Changes in:		
Trade and other debtors	**99**	3,354
Accruals	**107**	2,252
Cash generated from operations	**(10,950)**	(13,938)
Interest received	**906**	3,442
Net cash used in operating activities	**(10,044)**	(10,496)
Cash flows from investing activities		
Dividends, interest and rents from investments	**12,967**	8,885
Purchase of tangible assets	**(5,765)**	-
Purchases of other investments	**(204,865)**	(37,771)
Proceeds from sale of other investments	**49,090**	21,373
Net cash (used in)/from investing activities	**(148,576)**	(7,513)
Net increase/(decrease) in cash and cash equivalents	**(158,620)**	(18,009)
Cash and cash equivalents at beginning of year	**272,679**	290,688
Cash and cash equivalents at end of year	**114,059**	272,679
Analysis of cash and cash equivalents		
Cash at bank and in hand	**18,100**	17,439
Cash on deposit	**81,823**	245,917
Cash held within investment portfolio	**14,137**	9,323
	114,059	272,679

1. STATUS OF THE SOCIETY

The Society is a registered social landlord registered number H0008 with the Homes and Communities Agency, a registered charity number 233470, and a company limited by guarantee having no share capital, registered in England number 778105. The address of the registered office is 3 Queen's Park Road, Handbridge, Chester, CH4 7AD.

2. BASIS OF PREPARATION OF THE ACCOUNTS

a. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

b. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

c. Going concern

There are no material uncertainties about the charity's ability to continue.

d. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not believe there are any areas of such significance as to merit disclosure.

e. Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income mainly represents rental and service charge income which is recognised as it falls due and is stated net of losses arising from vacancies and absences of £15,524 (2024 £30,891). All income arises in the UK.

f. Volunteer services

The value of services rendered by volunteers is not recognised in these accounts.

g. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Charitable expenditure comprises direct expenditure including salaries.

- Governance costs include those incurred in the governance of its assets.
- The cost of repairs and maintenance is charged to the income and expenditure accounts as incurred.
- A provision for cyclical repairs and maintenance is maintained through transfers between the revenue reserve and designated reserves.

h. Tangible Fixed Assets, Depreciation and Grants

All fixed assets are initially recorded at cost.

The costs of minor additions to fixed assets, as defined as those costing less than £1,000 each, are expensed in the year they are incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - 2% of cost
Fixtures and fittings – 20% of reducing balance
Computer equipment - 25% of cost

Social Housing Grants ("SHG") have been received in respect of certain assets. These grants are being amortised over the useful economic lives of those assets. The unamortised amounts are shown as deferred income.

All grants are repayable in certain circumstances, primarily following sale of a property. However, in such circumstances, the amount repayable will often be restricted to the net proceeds of sale.

i. Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses, calculated as the difference between the sale proceeds, and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

j. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

k. Irrecoverable vat

Irrecoverable vat is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

l. Funds

The charity has designated funds which are unrestricted funds set aside by the Trustees for specific purposes and which would otherwise form part of the charity's Unrestricted income funds.

m. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes

a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3. GAIN/(DEFICIT) ON ORDINARY ACTIVITIES

	2025	2024
	£	£
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	17,271	16,748
Independent examiner's remuneration, including vat		
Accountancy	5,024	5,194
Independent examination	1,260	1,200

4. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	906	3,442
Dividends (re-invested)	12,967	8,885
	13,873	12,327

5. EXPENDITURE

	Staff costs	Deprec -iation	Direct costs	Other	2025 Total	2024 Total
	£	£	£	£	£	£
Charitable activities						
Residents services	121,953	17,271	67,707	19,200	226,131	211,001
Governance costs						
Independent Examination and accountancy	-	-	-	6,284	6,284	6,394
	121,953	17,271	67,707	25,484	232,415	217,395

6. EMPLOYEE INFORMATION

	2025	2024
	£	£
Wages and salaries	114,407	97,740
Social security costs	3,593	-
Pension costs	3,953	1,256
	121,953	98,996

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

		2025 No.	2024 No.
Housekeepers and assistants	Full time	1	1
	Part time	3	3
Administration	Part time	2	2
		6	6

No employee is paid more than £60,000 per year.

7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year.

No Trustees received travelling and subsistence expenses during the year or the prior year, and one Trustee received re-imbursement of other expenses during the year Carole Wild £150 (2024: £0)

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures, fittings & Equipment	Total
	£	£	£
COST			
At 1 October 2024	693,438	114,255	807,693
Additions	-	5,765	5,765
Disposals	-	-	-
At 30 September 2025	693,438	120,019	813,458
DEPRECIATION			
At 1 October 2024	315,907	101,257	417,564
Charge for the year	13,599	3,673	17,271
Eliminated on disposal	-	-	-
At 30 September 2025	329,506	104,930	434,835
NET BOOK VALUE			
At 30 September 2025	363,932	14,690	378,622
At 30 September 2024	377,531	12,597	390,129

9. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Fixed asset investments		
UK Quoted investments at market value	533,225	347,994
Cash held as part of investment	14,137	9,323
	547,362	357,317
Movement in market value		
Market value at 1 October 2024	347,995	294,127
Disposal value	(47,057)	(20,032)
Acquisitions at cost	204,864	37,772
Unrealised gain / (loss)	27,423	36,128
Market value at 30 September 2025	533,225	347,995
Historical cost at 30 September 2025	501,460	341,568

10. STOCKS

	2025	2024
	£	£
Stock of consumables	580	580

11. DEBTORS: Amounts falling due within one year

	2025	2024
	£	£
Other debtors	1,411	1,510

12. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Cash on deposit	81,823	245,917

13. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Deferred grant income	10,051	10,051
Accruals	11,248	11,141
	21,299	21,192

14. CREDITORS: Amounts falling due after one year

	2025	2024
	£	£
Deferred grant income	261,309	271,361

15. DEFERRED GRANT INCOME

	2025	2024
	£	£
At 1 October 2024	281,412	291,463
Released to income in the year	(10,051)	(10,051)
At 30 September 2025	271,361	281,412

	2025	2024
	£	£
Amounts to be released within one year	10,051	10,051
Amounts to be released after one year	261,309	271,361
At 30 September 2025	271,361	281,412

16. LIMITED BY GUARANTEE

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not exceeding one pound. The number of members at the year-end was five.

17. RELATED PARTY

During the year the charity obtained services from S Wild in the sum of £2,515 (2024: £5,947) and M Wild in the sum of £687 (2024: £930). These individuals are close family members of Carole Wild, a trustee. These services were at normal price.

18. ANALYSIS OF CHANGE IN NET DEBT

	At 1 Oct 2024	Cash flows	At 30 Sept 2025
	£	£	£
Unrestricted funds	263,356	(163,433)	99,923

The society has no debt – above amounts all represented by cash at bank and in hand and cash on deposit.

19. UNRESTRICTED FUNDS

	Balance at 1 October 2024	Incoming	Outgoing	Gains (Losses)	Transfer	Balance at 30 September 2025
	£	£	£	£	£	£
Unrestricted designated funds						
Future capital expenditure	9,120	-	-	-	-	9,120
Future major repairs	35,000	-	-	-	-	35,000
Unrestricted - designated	44,120	-	-	-	-	44,120
Unrestricted income - general fund	669,792	229,943	232,415	27,423	(25,339)	669,404
Revaluation reserve - Investments	6,427	-	-	-	25,339	31,766
	720,339	-	-	-	-	745,290

Reserve for Future Capital Expenditure
This reserve is set aside to ensure that the Society has sufficient funds to pay for future upgrading to the current housing stock and additions.

Reserve for Future Major Repairs
This reserve has been set aside to provide for future major repairs to the Society's property.

Unrestricted income - general fund
This reserve is the amount of surplus less deficiency since incorporation.

Revaluation reserve – investments
This is the difference between the historical cost of the investments and the market value.

The Society has sufficient resources for each fund.

20. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets	Investments	Other Net assets / (liabilities)	Total
	£	£	£	£
Unrestricted funds	378,622	547,362	(180,694)	745,290

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2025

The following pages do not form part of the statutory financial statements
Which are the subject of the independent examiner's report on page 10.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	£	£
Income from residential charges:		
Potential residential income	219,591	211,488
Losses arising from vacancies etc.	(15,524)	(30,891)
Income received	**204,068**	**180,597**
Expenditure		
Household expenditure:		
Staff costs	97,477	71,980
Food	14,406	14,446
Other housekeeping	4,185	3,028
Agency cleaners	-	20,733
	116,068	110,187
Repairs	19,790	13,891
Alarm rental and maintenance	6,744	7,980
	26,535	21,871
Rates and water charges	5,541	4,562
Light and heat	15,273	9,321
Depreciation of fixtures, fittings and equipment	3,673	3,149
Depreciation of buildings	13,599	13,599
Telephone and TV	1,601	1,421
	39,687	32,052
Total direct expenditure	**182,289**	**164,110**
Management expenses:		
Staff costs	24,642	27,016
Advertising	4,005	6,830
Insurance	3,915	3,552
Administration and sundries	1,914	2,055
Fire survey and other fees	2,557	-
Affiliation fees	4,431	4,962
Independent examination and Accountancy fees	6,284	6,394
Investment charges	2,377	2,476
	50,125	53,285
Total expenditure	**232,415**	**217,395**
Deficit carried forward	(28,347)	(36,798)

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2025

	2025 £	2024 £
Deficit brought forward	(28,347)	(36,685)
Donations - general	75	20
Operating deficit	(28,272)	(36,778)
Other Income		
Bank interest	906	3,442
Dividends (re-invested)	12,967	8,885
Amortisation of Social Housing Grant	10,051	10,051
Other misc income	(157)	486
	23,767	22,864
Gain/(deficit) for year before investment gains/(losses)	(4,505)	(13,914)
Realised gain/(loss) on investments	2,033	1,341
Gain/(deficit) for year before unrealised gain on investments, as per Income & Expenditure Account	(2,472)	(12,573)
Unrealised gain/(loss) on investments	27,423	36,128
Net income for year, as per SOFA	24,951	23,555
Unrestricted income funds brought forward	720,339	696,784
Unrestricted income funds carried forward	745,290	720,339

THE ABBEYFIELD CHESTER SOCIETY LIMITED

England & Wales - Charity number 233470

Accounts

THE ABBEYFIELD CHESTER SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED

30 SEPTEMBER 2024

Company Registration Number 778105
Charity Number 233470

UHY HACKER YOUNG
Chartered Accountants
4th Floor, Merchants House
Crook Street
Chester
CH1 2BE

THE ABBEYFIELD CHESTER SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2024

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THE ABBEYFIELD CHESTER SOCIETY LIMITED

COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2024

Trustees/Directors	A D Robinson (resigned 6 June 2024) P Collins C A Wild V E Fisher S L Popplewell (appointed 23 November 2023) F M K Tyrie (appointed 21 November 2024) Chester City Council Representative: - none
Company secretary	P Collins
Administrator	B A Knight
Company Registration Number	00778105
Charity Number	233470
Registered Office and Principal Address	3 Queen's Park Road Handbridge Chester CH4 7AD
Independent Examiners	UHY Hacker Young Chartered Accountants 4th Floor, Merchants House Crook Street Chester CH1 2BE
Solicitors	DTM Legal LLP Archway House Station Road Chester CH1 3DR
Bankers	Lloyds Bank plc. Chester

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES
(INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2024.

Status

The Society is a company limited by guarantee, registered in England and Wales under the Companies Act and is governed by its memorandum and articles of association.

The Society is a registered charity and is registered with the Regulator of Social Housing as a registered social landlord.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Objectives and activities

The objective of the Society is to provide sheltered accommodation, care and companionship for lonely and frail elderly people in accordance with the aims and principles of The Abbeyfield Society. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996. These objectives are achieved by renting the Society's accommodation to the elderly and providing meals and an experienced housekeeper and assistants to care for the tenants. The Society aims to achieve an occupancy rate of 95% each year, the occupancy rate for the year was 85% (2023: 69%).

Public benefit statement

The charitable objects of the Society are to provide safe and secure housing and support to elderly people regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing this support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

Elderly people with limited resources who would wish to use the Society's facilities will be assisted in obtaining any state-funded aid to which they are entitled.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Meetings

'The Trustees met on 4 occasions during the year. The day to day running is delegated to House Committees who met as and when necessary to discuss relevant matters.

Fixed Assets

The fixed assets of the Society are shown in note 8 to the accounts.
The property was re-valued, for insurance purposes only, in January 2012, by an independent valuer R B Sunderland BSc (Hons) MRICS. The valuation is based on re-building costs and excludes the value of the land. The Trustees are not aware of any significant changes since this valuation.

	Bed Spaces	Insurance Value (Excluding land)	Historical Cost (Including land)	Book value 2024
		£	£	£
3 Queens Park Road, Handbridge, Chester	12	1,139,650	693,438	377,531
				377,531

Review of activities

During the year, the Society continued its work in providing accommodation for the elderly. In successfully filling this aim, the Society relies greatly on the hard work of our staff and voluntary workers. The Society did not experience any serious incidents that needed to be brought to the attention of The Regulator of Social Housing.

Financial Review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements which show net expenditure before unrealised gains and losses of £12,573 (2023: Net expenditure of £19,394). These include a realised gain on investment assets of £1,341 (2023: £802 gain). When the effect of the unrealised gain on investments of £36,128 (2023: £11,849 gain) is taken into account this results in an overall gain of £23,555 for the year (2023: £7,545 loss).

The principal source of funding for the Society is monthly charges to residents for their room and meals. These charges are well below commercial rates. Bank deposit account interest rates have increased in comparison to historically low levels and this had had a positive impact on the previously low income from these resources. Interest income on our bank accounts was £3,442 this year (2023: £1,416).

The Society continues to advertise in various ways e.g. local magazines, marketing events, website and various web-based media such as 'Facebook' and 'YouTube'. We are also featured on the national Abbeyfield Society website.

Principal risks and uncertainties

The principal risks include damage to the building both internally and externally which could result in substantial costs for repair. Maintaining a comfortable and happy atmosphere between trustees, staff and residents assists in early identification of any such problem. The comprehensive insurance, which is renewed annually, covers the financial cost of repair. The other main risk is the level of room occupancy and its impact on the Society's finances. As a charity, the Society is required to prepare annual budgets on the basis of 95% room occupancy, it is therefore very important that a high level of occupancy is achieved and maintained as far as possible. To this end, the Society employs various means including maintaining a website, use of social media platforms, listing on the national Abbeyfield Society website and use of local media including magazines and local radio. Fire risk can cause damage to life as well as property, to minimise the impact of such an incident the Society employs an up-to-date comprehensive fire alarm system rented from and maintained by Securitas Technology (previously Stanley Security).

Future plans

The Society will continue to provide a high level of housing and support services to our elderly residents and ensure that charges are reasonable and affordable. We currently meet the Abbeyfield Core Standard and will ensure that we continue to do so in the future.

Value for money and the Value for Money metric

Value for money is being effective in planning and then managing and operating the charity. The aim is to make the best use of available resources whilst providing homes to improve the quality of life of residents.

Following the issue in April 2018 of the Technical note by the Regulator of Social Housing the charity now reports on the 7 metrics covered by this technical note. The figures in brackets at the end of each metric act as comparators. The first figure represents the figure in the prior year's accounts. The second figure represent those of The Abbeyfield Society (TAS) — Housing Association Number H1046 for the financial year ended 31 March 2023, as the accounts for the financial year ended 31 March 2024 are not yet available.

Metric 1 — Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held. There has been no development of property in the year with expenditure focussed on maintaining assets. The reinvestment metric is therefore 0% (2023: 0%; TAS: 2.6%).

Metric 2 — New supply delivered %

There have been no new units created and this metric is therefore 0% (2023: 0%; TAS: 1.6%).

Metric 3 — Gearing %

This metric represents net debt as a percentage of the value of properties held. As the charity does not have any loans this metric does not apply (2023: N/A; TAS: -13.4%).

Metric 4 — Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

As mentioned in Metric 3 above, the charity does not have any debt and therefore this metric does not apply (2023: N/A; TAS: -2,188%).

Metric 5 — Headline social housing cost per unit

This metric represents the total social housing costs (as defined by the regulator) divided by the total units owned and has been calculated as £18,116 (2023: 14,445; TAS: £25,047).

Metric 6 — Operating Margin %

The operating margin of the charity is -6.1% (2023: -12.6%; TAS: -22.0%).

Metric 7 — Return on capital employed (ROCE) %

This metric compares the overall operating surplus / (deficit) to total assets less current liabilities. The ROCE of the charity was 2.3% (2023: -0.7%; TAS: -4.2%).

Designated Funds

The designated funds currently stand at £44,120.

Reserves

The Society's strategic aim is to continue to build up and maintain adequate reserves; the Society's assets are available and adequate to fulfil its obligations in relation to future commitments. The majority of the assets are liquid and can be realised without significant delay. The total reserves at 30 September 2024 were £720,339 (2023 - £696,784) and these are detailed in note 19 to the accounts.

Investments

The Society's investments are actively managed on a day to day basis by Quilter Cheviot. The performance of our investments will continue to be monitored by the Trustees.

Trustees

The Trustees, who are listed on page 3, are also directors for the purposes of the Companies Act. There shall be no less than 3 and no more than 18 Trustees. Each Trustee is given an area of responsibility on which they report at the Trustee meetings. The Trustees delegate authority to individual members to facilitate the effective daily operations of the Society. The Trustees who served the charity during the period are listed on page 3.

Trustees are usually recruited via local contact with the Volunteer Bureau and personal invitations from Trustees. The Trustees can appoint Trustees during a Trustee meeting. These new Trustees hold office only until the next Annual General Meeting at which time they are eligible for re-election. All new Trustees are fully supported by other Trustees in their induction within the Society.

Volunteers

The Trustees recognise and appreciate the valuable contribution made by all volunteers who have helped in practical ways throughout the year.

Risk assessment

The Society regularly reviews its risk assessment policy to ensure that it continues to comply with the Abbeyfield standard.

Registered office:
3 Queens Park Road
Handbridge
Chester
CH4 7AD

Signed on behalf of the Executive Committee

P Collins
Trustee

Date: 23 January 2025

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2024

The Trustees (who are also directors of The Abbeyfield Chester Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law and registered social housing association regulations require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's Independent Examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2024

I report to the trustees on my examination of the financial statements of The Abbeyfield Chester Society Limited ("the charity") for the year ended 30 September 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R D J Smith FCA MEng
Independent Examiner
UHY Hacker Young

Date: 28 January 2025

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2024

	Note	2024	2023
		£	£
INCOME			
Income from generated funds			
Voluntary income		20	1
Investment income	**4**	12,327	9,064
Income from charitable activities			
Residents services	**2e**	180,597	133,938
Realised (loss)/gain on investment assets		1,341	802
Amortisation of Social Housing Grant	**15**	10,051	10,052
Gain on disposal of property		-	-
Other income		485	91
Total income		204,822	153,948
EXPENDITURE			
Expenditure on charitable activities	**5**	217,395	173,342
Net income/(expenditure) before gains and losses		(12,573)	(19,394)
Net gain/(loss) on investment assets	**9**	36,128	11,849
Net income/(expenditure) and net movement in funds		23,555	(7,545)
Unrestricted income funds brought forward		696,784	704,329
Unrestricted income funds carried forward		720,339	696,784

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		390,129		406,877
Investments	9		357,317		313,439
TOTAL FIXED ASSETS			747,446		720,316
CURRENT ASSETS					
Stocks	10	580		580	
Debtors	11	1,510		4,863	
Cash on deposit	12	245,917		268,474	
Cash at bank and in hand		17,439		2,902	
		265,446		276,819	
CREDITORS: Amounts falling due within one year	13	21,192		18,940	
NET CURRENT ASSETS			244,254		257,879
TOTAL ASSETS LESS CURRENT LIABILITIES			991,670		978,195
CREDITORS: Amounts falling due after one year	14		(271,361)		(281,411)
NET ASSETS			720,339		696,784
FUNDS					
Unrestricted income funds					
Designated funds	19	44,120		44,120	
Unrestricted income funds		669,792		682,667	
Revaluation reserve - Investments		6,427		(30,003)	
Total unrestricted funds			720,339		696,784
TOTAL CHARITY FUNDS	20		720,339		696,784

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The Trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue, and are signed on behalf of the board by:

P Collins
Trustee
Date: 23/01/2025

C A Wild
Trustee

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/(expenditure)	**23,555**	(7,545)
Adjustments for:		
Depreciation of tangible fixed assets	**16,748**	17,536
Net (gains))/losses on investments	**(37,469)**	(12,651)
Dividends, interest and rents from investments	**(8,885)**	(7,648)
Other interest receivable and similar income	**(3,442)**	(1,416)
Amortisation of grant	**(10,051)**	(10,052)
Gains on disposal of tangible fixed assets	**-**	-
Changes in:		
Trade and other debtors	**3,354**	(3,905)
Accruals	**2,252**	(6,800)
Cash generated from operations	**(13,938)**	(32,481)
Interest received	**3,442**	1,416
Net cash used in operating activities	**(10,496)**	(31,065)
Cash flows from investing activities		
Dividends, interest and rents from investments	**8,885**	7,648
Proceeds from sale of tangible assets	**-**	-
Purchases of other investments	**(37,771)**	(21,577)
Proceeds from sale of other investments	**21,373**	13,100
Net cash (used in)/from investing activities	**(7,513)**	(829)
Net increase/(decrease) in cash and cash equivalents	**(18,009)**	(31,894)
Cash and cash equivalents at beginning of year	**290,688**	332,582
Cash and cash equivalents at end of year	**272,679**	290,688
Analysis of cash and cash equivalents		
Cash at bank and in hand	**17,439**	2,902
Cash on deposit	**245,917**	268,474
Cash held within investment portfolio	**9,323**	19,312
	272,679	290,688

1. STATUS OF THE SOCIETY

The Society is a registered social landlord registered number H0008 with the Homes and Communities Agency, a registered charity number 233470, and a company limited by guarantee having no share capital, registered in England number 778105. The address of the registered office is 3 Queen's Park Road, Handbridge, Chester, CH4 7AD.

2. BASIS OF PREPARATION OF THE ACCOUNTS

a. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

b. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

c. Going concern

There are no material uncertainties about the charity's ability to continue.

d. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not believe there are any areas of such significance as to merit disclosure.

e. Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income mainly represents rental and service charge income which is recognised as it falls due and is stated net of losses arising from vacancies and absences of £30,891 (2023 £59,202). All income arises in the UK.

f. Volunteer services

The value of services rendered by volunteers is not recognised in these accounts.

g. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Charitable expenditure comprises direct expenditure including salaries.

- Governance costs include those incurred in the governance of its assets.
- The cost of repairs and maintenance is charged to the income and expenditure accounts as incurred.
- A provision for cyclical repairs and maintenance is maintained through transfers between the revenue reserve and designated reserves.

h. Tangible Fixed Assets, Depreciation and Grants

All fixed assets are initially recorded at cost.

The costs of minor additions to fixed assets, as defined as those costing less than £1,000 each, are expensed in the year they are incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - 2% of cost
Fixtures and fittings – 20% of reducing balance
Computer equipment - 25% of cost

Social Housing Grants ("SHG") have been received in respect of certain assets. These grants are being amortised over the useful economic lives of those assets. The unamortised amounts are shown as deferred income.

All grants are repayable in certain circumstances, primarily following sale of a property. However, in such circumstances, the amount repayable will often be restricted to the net proceeds of sale.

i. Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses, calculated as the difference between the sale proceeds, and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

j. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

k. Irrecoverable vat

Irrecoverable vat is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

l. Funds

The charity has designated funds which are unrestricted funds set aside by the Trustees for specific purposes and which would otherwise form part of the charity's Unrestricted income funds.

m. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes

a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3. GAIN/(DEFICIT) ON ORDINARY ACTIVITIES

	2024	2023
	£	£
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	16,748	17,536
Independent examiner's remuneration, including vat		
Accountancy	5,194	4,584
Independent examination	1,200	1,200

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	3,442	1,416
Dividends (re-invested)	8,885	7,648
	12,327	9,064

5. EXPENDITURE

	Staff costs	Deprec -iation	Direct costs	Other	2024 Total	2023 Total
	£	£	£	£	£	£
Charitable activities						
Residents services	98,996	16,748	75,382	19,875	211,001	167,558
Governance costs						
Independent Examination and accountancy	-	-	-	6,394	6,394	5,784
	98,996	16,748	75,382	24,837	217,395	173,342

6. EMPLOYEE INFORMATION

	2024	2023
	£	£
Wages and salaries	97,740	79,480
Social security costs	-	-
Pension costs	1,256	800
	98,996	80,280

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

		2024 No.	2023 No.
Housekeepers and assistants	Full time	1	1
	Part time	3	3
Administration	Part time	2	2
		6	6

No employee is paid more than £60,000 per year.

7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year or the prior year.

No Trustees received travelling and subsistence expenses during the year or the prior year, and no Trustees received re-imbursement of other expenses during the year (2023: 2 trustees, totalling £1,307).

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures, fittings & Equipment	Total
	£	£	£
COST			
At 1 October 2023	693,438	114,255	807,693
Additions	-	-	-
Disposals	-	-	-
At 30 September 2024	693,438	114,255	807,693
DEPRECIATION			
At 1 October 2023	302,308	98,508	400,816
Charge for the year	13,599	3,149	16,748
Eliminated on disposal	-	-	-
At 30 September 2024	315,907	101,657	417,564
NET BOOK VALUE			
At 30 September 2024	377,531	12,597	390,129
At 30 September 2023	391,130	15,747	406,877

9. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Fixed asset investments		
UK Quoted investments at market value	347,994	294,127
Cash held as part of investment	9,323	19,312
	357,317	313,439
Movement in market value		
Market value at 1 October 2023	294,127	272,999
Disposal value	(20,032)	(12,298)
Acquisitions at cost	37,772	21,577
Unrealised gain / (loss)	36,128	11,849
Market value at 30 September 2024	347,995	294,127
Historical cost at 30 September 2024	341,568	324,129

10. STOCKS

	2024	2023
	£	£
Stock of consumables	580	580

11. DEBTORS: Amounts falling due within one year

	2024	2023
	£	£
Other debtors	1,510	4,863

12. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Cash on deposit	245,917	268,474

13. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Deferred grant income	10,051	10,052
Accruals	11,141	8,888
	21,192	18,940

14. CREDITORS: Amounts falling due after one year

	2024	2023
	£	£
Deferred grant income	271,361	281,411

15. DEFERRED GRANT INCOME

	2024	2023
	£	£
At 1 October 2023	291,463	301,513
Released to income in the year	(10,051)	(10,050)
At 30 September 2024	281,412	291,463

	2024	2023
	£	£
Amounts to be released within one year	10,051	10,052
Amounts to be released after one year	271,361	281,411
At 30 September 2024	281,412	291,463

16. LIMITED BY GUARANTEE

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not exceeding one pound. The number of members at the year-end was five.

17. RELATED PARTY

During the year the charity obtained services from S Wild in the sum of £5,947 (2023: £4,425) and M Wild in the sum of £930 (2023: £3,940). These individuals are close family members of Carole Wild, a trustee. These services were at normal price.

18. ANALYSIS OF CHANGE IN NET DEBT

	At 1 Oct 2023	Cash flows	At 30 Sept 2024
	£	£	£
Unrestricted funds	271,376	(8,020)	263,356

The society has no debt – above amounts all represented by cash at bank and in hand and cash on deposit.

19. UNRESTRICTED FUNDS

	Balance at 1 October 2023 £	Incoming £	Outgoing £	Gains (Losses) £	Transfer £	Balance at 30 September 2024 £
Unrestricted designated funds						
Future capital expenditure	9,120	-	-	-	-	9,120
Future major repairs	35,000	-	-	-	-	35,000
Unrestricted - designated	44,120	-	-	-	-	44,120
Unrestricted income - general fund	682,667	204,822	217,395	36,128	(36,430)	669,792
Revaluation reserve - Investments	(30,003)	-	-	-	36,430	6,427
	696,784	-	-	-	-	720,339

Reserve for Future Capital Expenditure
This reserve is set aside to ensure that the Society has sufficient funds to pay for future upgrading to the current housing stock and additions.

Reserve for Future Major Repairs
This reserve has been set aside to provide for future major repairs to the Society's property.

Unrestricted income - general fund
This reserve is the amount of surplus less deficiency since incorporation.

Revaluation reserve – investments
This is the difference between the historical cost of the investments and the market value.

The Society has sufficient resources for each fund.

20. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets £	Investments £	Other Net assets £	Total £
Unrestricted funds	390,129	357,317	(27,109)	720,339

THE ABBEYFIELD CHESTER SOCIETY LIMITED

England & Wales - Charity number 233470

Accounts

THE ABBEYFIELD CHESTER SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED

30 SEPTEMBER 2023

Company Registration Number 778105
Charity Number 233470

UHY HACKER YOUNG
Chartered Accountants & Registered Auditors
St John's Chambers
Love Street
Chester
CH1 1QN

THE ABBEYFIELD CHESTER SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

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THE ABBEYFIELD CHESTER SOCIETY LIMITED

COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2023

Trustees/Directors	A D Robinson (Chairman) P Collins C A Wild V E Fisher S L Popplewell (appointed 23 November 2023) Chester City Council Representative: - none
Company secretary	P Collins
Administrator	B A Knight
Company Registration Number	00778105
Charity Number	233470
Registered Office and Principal Address	3 Queen's Park Road Handbridge Chester CH4 7AD
Independent Examiners	UHY Hacker Young Chartered Accountants & Registered Auditors St John's Chambers Love Street Chester CH1 1QN
Solicitors	DTM Legal LLP Archway House Station Road Chester CH1 3DR
Bankers	Lloyds Bank plc. Chester

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES
(INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

Status

The Society is a company limited by guarantee, registered in England and Wales under the Companies Act and is governed by its memorandum and articles of association.

The Society is a registered charity and is registered with the Regulator of Social Housing as a registered social landlord.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Objectives and activities

The objective of the Society is to provide sheltered accommodation, care and companionship for lonely and frail elderly people in accordance with the aims and principles of The Abbeyfield Society. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996. These objectives are achieved by renting the Society's accommodation to the elderly and providing meals and experienced housekeepers to care for the tenants at each property. The Society aims to achieve an occupancy rate of 95% each year, the occupancy rate for the year was 69% (2022: 75%).

Public benefit statement

The charitable objects of the Society are to provide safe and secure housing and support to elderly people regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing this support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

Elderly people with limited resources who would wish to use the Society's facilities will be assisted in obtaining any state-funded aid to which they are entitled.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Meetings

'The Trustees met on 5 occasions during the year, including a specially convened meeting on 12 April 2023 to discuss the proposed Transitional Abbeyfield Local Member Agreement. The day to day running is delegated to House Committees who met as and when necessary to discuss relevant matters.

REPORT OF THE TRUSTEES
(INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2023

Fixed Assets

The fixed assets of the Society are shown in note 8 to the accounts.
The property was re-valued, for insurance purposes only, in January 2012, by an independent valuer R B Sunderland BSc (Hons) MRICS. The valuation is based on re-building costs and excludes the value of the land. The Trustees are not aware of any significant changes since this valuation.

	Bed Spaces	Insurance Value (Excluding land)	Historical Cost (Including land)	Book value 2023
		£	£	£
3 Queens Park Road, Handbridge, Chester	12	1,139,650	693,438	391,130
				391,130

Review of activities

During the year, the Society continued its work in providing accommodation for the elderly. In successfully filling this aim, the Society relies greatly on the hard work of our staff and voluntary workers. The Society did not experience any serious incidents that needed to be brought to the attention of The Regulator of Social Housing.

Financial Review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements which show net expenditure before unrealised gains and losses of £19,394 (2022: Net income of £464,993). These include a realised gain on investment assets of £802 (2022: £83 loss). The 2022 result also included a gain on the Christleton property of £507,068. When the effect of the unrealised gain on investments of £11,849 (2022: £43,301 loss) is taken into account this results in an overall loss of £7,545 for the year (2022: £421,692 gain).

The principal source of funding for the Society is monthly charges to residents for their room and meals. These charges are well below commercial rates. Bank deposit account interest rates generally have remained at an extremely low level throughout the year which has resulted in a very low income from these resources. Interest income on our bank accounts was £1,416 this year (2022: £43).

The sale of our Christleton Road house has provided the Society with a substantial improvement in the level of our reserves enabling the Trustees to enhance the facilities at our Handbridge house. Already an outside garden area in which residents can sit and chat during sunny weather has been created at the front of the house. More resident trips and activities will be introduced during the coming year.

The Society continues to advertise in various ways e.g. local magazines, marketing events, website and various web-based media such as 'Facebook' and 'YouTube'. We are also featured on the national Abbeyfield Society website.

Principal risks and uncertainties

The principal risks include damage to the building both internally and externally which could result in substantial costs for repair. Maintaining a comfortable and happy atmosphere between trustees, staff and residents assists in early identification of any such problem. The comprehensive insurance, which is renewed annually, covers the financial cost of repair. The other main risk is the level of room occupancy and its impact on the Society's finances. As a charity, the Society is required to prepare annual budgets on the basis of 95% room occupancy, it is therefore very important that a high level of occupancy is achieved and maintained as far as possible. To this end, the Society employs various means including maintaining a website, use of social media platforms, listing on the national Abbeyfield Society website and use of local media including magazines and local radio. Fire risk can cause damage to life as well as property, to minimise the impact of such an incident the Society employs an up-to-date comprehensive fire alarm system rented from and maintained by Securitas Technology (previously Stanley Security).

Future plans

The Society will continue to provide a high level of housing and support services to our elderly residents and ensure that charges are reasonable and affordable. We currently meet the Abbeyfield Core Standard and will ensure that we continue to do so in the future.

Value for money and the Value for Money metric

Value for money is being effective in planning and then managing and operating the charity. The aim is to make the best use of available resources whilst providing homes to improve the quality of life of residents.

Following the issue in April 2018 of the Technical note by the Regulator of Social Housing the charity now reports on the 7 metrics covered by this technical note. The figures in brackets at the end of each metric act as a comparator and represent those of The Abbeyfield Society (TAS) — Housing Association Number H1046 for its most recent financial year ended 31 March 2023.

Metric 1 — Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held. There has been no development of property in the year with expenditure focussed on maintaining assets. The reinvestment metric is therefore 0% (TAS: 2.6%).

Metric 2 — New supply delivered %

There have been no new units created and this metric is therefore 0% (TAS: 1.6%).

Metric 3 — Gearing %

This metric represents net debt as a percentage of the value of properties held. As the charity does not have any loans this metric does not apply (TAS: -13.4%).

Metric 4 — Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

As mentioned in Metric 3 above, the charity does not have any debt and therefore this metric does not apply (TAS: -2,188%).

Metric 5 — Headline social housing cost per unit

This metric represents the total social housing costs (as defined by the regulator) divided by the total units owned and has been calculated as £14,445 (TAS: £25,047).

Metric 6 — Operating Margin %

The operating margin of the charity is -12.6% (TAS: -22.0%).

Metric 7 — Return on capital employed (ROCE) %

This metric compares the overall operating surplus / (deficit) to total assets less current liabilities. The ROCE of the charity was -0.7% (TAS: -4.2%).

Designated Funds

The designated funds currently stand at £44,120.

Reserves

The Society's strategic aim is to continue to build up and maintain adequate reserves; the Society's assets are available and adequate to fulfil its obligations in relation to future commitments. The majority of the assets are liquid and can be realised without significant delay. The total reserves at 30 September 2023 were £696,784 (2022 - £704,329) and these are detailed in note 19 to the accounts.

Investments

The Society's investments are actively managed on a day to day basis by Quilter Cheviot. The performance of our investments will continue to be monitored by the Trustees.

Trustees

The Trustees, who are listed on page 3, are also directors for the purposes of the Companies Act. There shall be no less than 3 and no more than 18 Trustees. Each Trustee is given an area of responsibility on which they report at the Trustee meetings. The Trustees delegate authority to individual members to facilitate the effective daily operations of the Society. The Trustees who served the charity during the period are listed on page 3.

Trustees are usually recruited via local contact with the Volunteer Bureau and personal invitations from Trustees. The Trustees can appoint Trustees during a Trustee meeting. These new Trustees hold office only until the next Annual General Meeting at which time they are eligible for re-election. All new Trustees are fully supported by other Trustees in their induction within the Society.

Volunteers

The Trustees recognise and appreciate the valuable contribution made by all volunteers who have helped in practical ways throughout the year.

Risk assessment

The Society regularly reviews its risk assessment policy to ensure that it continues to comply with the Abbeyfield standard.

Registered office:
3 Queens Park Road
Handbridge
Chester
CH4 7AD

Signed on behalf of the Executive Committee

Alan D Robinson

A D Robinson
Chairman

Date: 25 January 2024

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2023

The Trustees (who are also directors of The Abbeyfield Chester Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law and registered social housing association regulations require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's Independent Examiner is unaware; and
- *The Trustees have taken all steps that they ought to have taken to make themselves aware of any* relevant information and to establish that the Independent Examiner is aware of that information.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2023

I report to the trustees on my examination of the financial statements of The Abbeyfield Chester Society Limited ("the charity") for the year ended 30 September 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J G Ierston FCA CTA
Independent Examiner
UHY Hacker Young
Chartered Accountants and Registered Auditors
St John's Chambers
Love Street,
Chester
CH1 1QN

Date: 25 January 2024

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2023

	Note	2023	2022
		£	£
INCOME			
Income from generated funds			
Voluntary income		1	338
Investment income	**4**	9,064	4,253
Income from charitable activities			
Residents services	**2e**	133,938	138,660
Realised (loss)/gain on investment assets		802	(83)
Amortisation of Social Housing Grant	**15**	10,052	10,053
Gain on disposal of property		-	507,068
Other income		91	-
Total income		153,948	660,289
EXPENDITURE			
Expenditure on charitable activities	**5**	173,342	195,296
Net income/(expenditure) before gains and losses		(19,394)	464,993
Net gain/(loss) on investment assets	**9**	11,849	(43,301)
Net income/(expenditure) and net movement in funds		(7,545)	421,692
Unrestricted income funds brought forward		704,329	282,637
Unrestricted income funds carried forward		696,784	704,329

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	**8**		406,877		424,413
Investments	**9**		313,439		295,751
TOTAL FIXED ASSETS			720,316		720,164
CURRENT ASSETS					
Stocks	**10**	580		580	
Debtors	**11**	4,863		958	
Cash on deposit	**12**	268,474		294,059	
Cash at bank and in hand		2,902		5,771	
		276,819		301,368	
CREDITORS: Amounts falling due within one year	**13**	18,940		(25,741)	
NET CURRENT ASSETS			257,879		275,627
TOTAL ASSETS LESS CURRENT LIABILITIES			978,195		995,791
CREDITORS: Amounts falling due after one year	**14**		(281,411)		(291,462)
NET ASSETS			696,784		704,329
FUNDS					
Unrestricted income funds					
Designated funds	**19**	44,120		44,120	
Unrestricted income funds		682,667		703,509	
Revaluation reserve - Investments		(30,003)		(43,300)	
Total unrestricted funds			696,784		704,329
TOTAL CHARITY FUNDS	**20**		696,784		704,329

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The Trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.
These financial statements were approved by the board of trustees and authorised for issue, and are signed on behalf of the board by:

A D Robinson
Chairman
Date: 25 January 2024

C A Wild
Trustee

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	**(7,545)**	421,692
Adjustments for:		
Depreciation of tangible fixed assets	**17,536**	18,520
Net (gains))/losses on investments	**(12,651)**	43,384
Dividends, interest and rents from investments	**(7,648)**	(4,210)
Other interest receivable and similar income	**(1,416)**	(43)
Amortisation of grant	**(10,052)**	(10,053)
Gains on disposal of tangible fixed assets	**-**	(507,068)
Changes in:		
Trade and other debtors	**(3,905)**	3,479
Accruals	**(6,800)**	4,481
Cash generated from operations	**(32,481)**	(29,818)
Interest received	**1,416**	43
Net cash used in operating activities	**(31,065)**	(29,775)
Cash flows from investing activities		
Dividends, interest and rents from investments	**7,648**	4,210
Proceeds from sale of tangible assets	**-**	564,933
Purchases of other investments	**(21,577)**	(353,801)
Proceeds from sale of other investments	**13,100**	117,273
Net cash (used in)/from investing activities	**(829)**	332,615
Net increase/(decrease) in cash and cash equivalents	**(31,894)**	302,840
Cash and cash equivalents at beginning of year	**332,582**	19,742
Cash and cash equivalents at end of year	**290,688**	322,582
Analysis of cash and cash equivalents		
Cash at bank and in hand	**2,902**	5,771
Cash on deposit	**268,474**	294,059
Cash held within investment portfolio	**19,312**	22,752
	290,688	322,582

1. STATUS OF THE SOCIETY

The Society is a registered social landlord registered number H0008 with the Homes and Communities Agency, a registered charity number 233470, and a company limited by guarantee having no share capital, registered in England number 778105. The address of the registered office is 3 Queen's Park Road, Handbridge, Chester, CH4 7AD.

2. BASIS OF PREPARATION OF THE ACCOUNTS

a. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

b. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

c. Going concern

There are no material uncertainties about the charity's ability to continue.

d. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not believe there are any areas of such significance as to merit disclosure.

e. Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income mainly represents rental and service charge income which is recognised as it falls due and is stated net of losses arising from vacancies and absences of £59,202 (2022 £45,323). All income arises in the UK.

f. Volunteer services

The value of services rendered by volunteers is not recognised in these accounts.

g. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Charitable expenditure comprises direct expenditure including salaries.

- Governance costs include those incurred in the governance of its assets.
- The cost of repairs and maintenance is charged to the income and expenditure accounts as incurred.
- A provision for cyclical repairs and maintenance is maintained through transfers between the revenue reserve and designated reserves.

h. Tangible Fixed Assets, Depreciation and Grants

All fixed assets are initially recorded at cost.

The costs of minor additions to fixed assets, as defined as those costing less than £1,000 each, are expensed in the year they are incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - 2% of cost
Fixtures and fittings – 20% of reducing balance
Computer equipment - 25% of cost

Social Housing Grants ("SHG") have been received in respect of certain assets. These grants are being amortised over the useful economic lives of those assets. The unamortised amounts are shown as deferred income.

All grants are repayable in certain circumstances, primarily following sale of a property. However, in such circumstances, the amount repayable will often be restricted to the net proceeds of sale.

i. Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses, calculated as the difference between the sale proceeds, and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

j. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

k. Irrecoverable vat

Irrecoverable vat is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

l. Funds

The charity has designated funds which are unrestricted funds set aside by the Trustees for specific purposes and which would otherwise form part of the charity's Unrestricted income funds.

m. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes

a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3. GAIN/(DEFICIT) ON ORDINARY ACTIVITIES

	2023	2022
	£	£
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	17,536	18,520
Independent examiner's remuneration, including vat		
Accountancy	4,584	4,120
Independent examination	1,200	1,100

4. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	1,416	43
Dividends (re-invested)	7,648	4,210
	9,064	4,253

5. EXPENDITURE

	Staff costs	Deprec -iation	Direct costs	Other	2023 Total	2022 Total
	£	£	£	£	£	£
Charitable activities						
Residents services	80,280	17,536	50,602	19,140	167,558	190,076
Governance costs						
Independent Examination and accountancy	-	-	-	5,784	5,784	5,220
	80,280	17,536	50,602	24,924	173,342	195,296

6. EMPLOYEE INFORMATION

	2023	2022
	£	£
Wages and salaries	79,480	80,689
Social security costs	-	1,474
Pension costs	800	1,364
	80,280	83,527

Particulars of employees:
The average number of staff employed by the charity during the financial year amounted to:

		2023 No.	2022 No.
Housekeepers and assistants	Full time	1	2
	Part time	3	2
Administration	Part time	2	2
		6	6

No employee is paid more than £60,000 per year.

7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year or the prior year.

During the year two (2022: one) Trustees received travelling and subsistence expenses totalling £Nil (2022: £248) and re-imbursement of other expenses totalling £1,307 (2022: £578).

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures, fittings & Equipment	Total
	£	£	£
COST			
At 1 October 2022	693,438	114,255	807,693
Additions	-	-	-
Disposals	-	-	-
At 30 September 2023	693,438	114,255	807,693
DEPRECIATION			
At 1 October 2022	288,709	94,571	383,280
Charge for the year	13,599	3,937	17,536
Eliminated on disposal	-	-	-
At 30 September 2023	302,308	98,508	400,816
NET BOOK VALUE			
At 30 September 2023	391,130	15,747	406,877
At 30 September 2022	404,729	19,684	424,413

9. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Fixed asset investments		
UK Quoted investments at market value	294,127	272,999
Cash held as part of investment	19,312	22,752
	313,439	295,751
Movement in market value		
Market value at 1 October 2022	272,999	79,854
Disposal value	(12,298)	(117,355)
Acquisitions at cost	21,577	353,801
Unrealised gain / (loss)	11,849	(43,301)
Market value at 30 September 2023	294,127	272,999
Historical cost at 30 September 2023	324,129	316,299

10. STOCKS

	2023	2022
	£	£
Stock of consumables	580	580

11. DEBTORS: Amounts falling due within one year

	2023	2022
	£	£
Other debtors	4,863	958

12. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Cash on deposit	268,474	294,059

13. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Deferred grant income	10,052	10,053
Accruals	8,888	15,688
	18,940	25,741

14. CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Deferred grant income	281,411	291,462

15. DEFERRED GRANT INCOME

	2023	2022
	£	£
At 1 October 2022	301,513	311,566
Released to income in the year	(10,050)	(10,053)
At 30 September 2023	291,463	301,513

	2023	2022
	£	£
Amounts to be released within one year	10,052	10,053
Amounts to be released after one year	281,411	291,460
At 30 September 2023	291,463	301,513

16. LIMITED BY GUARANTEE

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not exceeding one pound. The number of members at the year-end was five.

17. RELATED PARTY

During the year the charity obtained services from S Wild in the sum of £4,425 (2022: £4,680) and M Wild in the sum of £3,940 (2022: £Nil). These individuals are close family members of Carole Wild, a trustee. These services were at normal price.

18. ANALYSIS OF CHANGE IN NET DEBT

	At 1 Oct 2022	Cash flows	At 30 Sept 2023
	£	£	£
Unrestricted funds	299,830	(28,454)	271,376

The society has no debt – above amounts all represented by cash at bank and in hand and cash on deposit.

19. UNRESTRICTED FUNDS

	Balance at 1 October 2022	Incoming	Outgoing	Gains (Losses)	Transfer	Balance at 30 September 2023
	£	£	£	£	£	£
Unrestricted designated funds						
Future capital expenditure	9,120	-	-	-	-	9,120
Future major repairs	35,000	-	-	-	-	35,000
Unrestricted - designated	44,120	-	-	-	-	44,120
Unrestricted income - general fund	703,509	153,948	173,342	11,849	(13,297)	682,667
Revaluation reserve - Investments	(43,300)	-	-	-	13,297	(30,003)
	704,329	153,948	173,342	11,849	-	696,784

Reserve for Future Capital Expenditure
This reserve is set aside to ensure that the Society has sufficient funds to pay for future upgrading to the current housing stock and additions.

Reserve for Future Major Repairs
This reserve has been set aside to provide for future major repairs to the Society's property.

Unrestricted income - general fund
This reserve is the amount of surplus less deficiency since incorporation.

Revaluation reserve – investments
This is the difference between the historical cost of the investments and the market value.

The Society has sufficient resources for each fund.

20. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets	Investments	Other Net assets	Total
	£	£	£	£
Unrestricted funds	406,877	313,439	(23,532)	696,784

THE ABBEYFIELD CHESTER SOCIETY LIMITED

England & Wales - Charity number 233470

Accounts

THE ABBEYFIELD CHESTER SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED

30 SEPTEMBER 2022

Company Registration Number 778105
Charity Number 233470

UHY HACKER YOUNG
Chartered Accountants & Registered Auditors
St John's Chambers
Love Street
Chester
CH1 1QN

THE ABBEYFIELD CHESTER SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

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THE ABBEYFIELD CHESTER SOCIETY LIMITED

COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2022

Trustees/Directors	A D Robinson (Chairman) P Collins M Wild – resigned 27 January 2022 C A Wild V E Fisher Chester City Council Representative: - none
Company secretary	P Collins
Administrator	B A Knight
Company Registration Number	00778105
Charity Number	233470
Registered Office and Principal Address	3 Queen's Park Road Handbridge Chester CH4 7AD
Independent Examiners	UHY Hacker Young Chartered Accountants & Registered Auditors St John's Chambers Love Street Chester CH1 1QN
Solicitors	DTM Legal LLP Archway House Station Road Chester CH1 3DR
Bankers	Lloyds Bank plc. Chester

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES
(INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

Status

The Society is a company limited by guarantee, registered in England and Wales under the Companies Act and is governed by its memorandum and articles of association.

The Society is a registered charity and is registered with the Regulator of Social Housing as a registered social landlord.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Objectives and activities

The objective of the Society is to provide sheltered accommodation, care and companionship for lonely and frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996. These objectives are achieved by renting the Society's accommodation to the elderly and providing meals and experienced housekeepers to care for the tenants at each property. The Society aims to achieve an occupancy rate of 95% each year, the occupancy rate for the year was 75% (2021: 67%).

Public benefit statement

The charitable objects of the Society are to provide safe and secure housing and support to elderly people regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing this support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

Elderly people with limited resources who would wish to use the Society's facilities will be assisted in obtaining any state-funded aid to which they are entitled.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Meetings

The Trustees met on 4 occasions during the year and there were additional gatherings in early November 2021 to approve documentation connected with the sale of the Christleton Road house. The day to day running is delegated to House Committees who met as and when necessary to discuss relevant matters.

Fixed Assets

The fixed assets of the Society are shown in note 8 to the accounts.
The properties were re-valued, for insurance purposes only, in January 2012, by an independent valuer R B Sunderland BSc (Hons) MRICS. The valuation is based on re-building costs and excludes the value of the land. The Trustees are not aware of any significant changes since this valuation. In November 2021 the Christleton Road house was sold for £580,000 and the Estate Agents and Solicitors costs of sale totalled £15,068. The property cost including fixtures and fittings was £140,241 and accumulated depreciation was £82,377. This has therefore generated a gross profit on disposal of £507,068 which is shown in the statement of financial activities under the heading 'Income'.

	Bed Spaces	Insurance Value (Excluding land)	Historical Cost (Including land)	Book value 2022
		£	£	£
3 Queens Park Road, Handbridge, Chester	12	1,139,650	693,438	404,729
				404,729

Review of activities

During the year, the Society continued its work in providing accommodation for the elderly. In successfully filling this aim, the Society relies greatly on the hard work of our staff and voluntary workers. The Society did not experience any serious incidents that needed to be brought to the attention of The Regulator of Social Housing. Residents and staff who had been at Christleton Road moved to Handbridge house on 31st May 2021as reported in the Trustees report for the year ended 30th September 2021.

Financial Review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements which show net income before unrealised gains and losses of £464,993 (2021: Net expenditure - £43,412). These include a realised loss on investment assets of £83 (2021: £1,255 gain). It also included a gain on the Christleton property of £507,068. When the effect of the unrealised loss on investments of £43,301 (2021: £11,876 gain) is taken into account this results in an overall gain of £421,692 for the year (2021: £31,537 loss).

The principal source of funding for the Society is monthly charges to residents for their room and meals. These charges are well below commercial rates. Bank deposit account interest rates generally have remained at an extremely low level throughout the year which has resulted in a very low income from these resources. Interest income on our bank accounts was £43 this year (2021: £1).

The sale of our Christleton Road house has provided the Society with a substantial improvement in the level of our reserves enabling the Trustees to enhance the facilities at our Handbridge house. Already an outside

garden area in which residents can sit and chat during sunny weather has been created at the front of the house. More resident trips and activities will be introduced during the coming year.

The Society continues to advertise in various ways e.g. local magazines, marketing events, website and various web-based media such as 'Facebook' and 'YouTube'. We are also featured on the national Abbeyfield Society website.

Principal risks and uncertainties

The principal risks include damage to the building both internally and externally which could result in substantial costs for repair. Maintaining a comfortable and happy atmosphere between trustees, staff and residents assists in early identification of any such problem. The comprehensive insurance, which is renewed annually, covers the financial cost of repair. The other main risk is the level of room occupancy and its impact on the Society's finances. As a charity, the Society is required to prepare annual budgets on the basis of 95% room occupancy, it is therefore very important that a high level of occupancy is achieved and maintained as far as possible. To this end, the Society employs various means including maintaining a website, use of social media platforms, listing on the national Abbeyfield Society website and use of local media including magazines and local radio. Fire risk can cause damage to life as well as property, to minimise the impact of such an incident the Society employs an up-to-date comprehensive fire alarm system rented from and maintained by Stanley Security.

Future plans

The Society will continue to provide a high level of housing and support services to our elderly residents and ensure that charges are reasonable and affordable. We currently meet the Abbeyfield Core Standard and will ensure that we continue to do so in the future.

Value for money and the Value for Money metric

Value for money is being effective in planning and then managing and operating the charity. The aim is to make the best use of available resources whilst providing homes to improve the quality of life of residents.

Following the issue in April 2018 of the Technical note by the Regulator of Social Housing the charity now reports on the 7 metrics covered by this technical note. The figures in brackets at the end of each metric act as a comparator and represent those of The Abbeyfield Society (TAS) — Housing Association Number H1046.

Metric 1 — Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held. There has been no development of property in the year with expenditure focussed on maintaining assets. The reinvestment metric is therefore 0% (TAS: 3.4%).

Metric 2 — New supply delivered %

There have been no new units created and this metric is therefore 0% (TAS: 0%)

Metric 3 — Gearing %

This metric represents net debt as a percentage of the value of properties held. As the charity does not

have any loans this metric does not apply (TAS: (16.2%)).

Metric 4 — Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

As mentioned in Metric 3 above, the charity does not have any debt and therefore this metric does not apply (TAS: -(3,409%)).

Metric 5 — Headline social housing cost per unit

This metric represents the total social housing costs (as defined by the regulator) divided by the total units owned and has been calculated as £16,275 (TAS: £25,757).

Metric 6 — Operating Margin %

The operating margin of the charity is 68.85%. However, this is skewed by the gain on the sale of Christleton Road and without this there would be a loss leading to a negative figure of -37.3% (TAS: -23.9%).

Metric 7 — Return on capital employed (ROCE) %

This metric compares the overall operating surplus to total assets less current liabilities. Because of the sale of the Christleton property there was a large surplus giving a ROCE of 41.34% (TAS: -2.9%). Without the proceeds of the Christleton property this would become a negative figure of -9.6%.

Designated Funds

The designated funds currently stand at £44,120.

Reserves

The Society's strategic aim is to continue to build up and maintain adequate reserves; the Society's assets are available and adequate to fulfil its obligations in relation to future commitments. The majority of the assets are liquid and can be realised without significant delay. The total reserves at 30 September 2022 were £704,329 (2021 - £282,637) and these are detailed in note 19 to the accounts.

Investments

The Society's investments are actively managed on a day to day basis by Quilter Cheviot. The performance of our investments will continue to be monitored by the Trustees.

Trustees

The Trustees, who are listed on page 3, are also directors for the purposes of the Companies Act. There shall be no less than 3 and no more than 18 Trustees. Each Trustee is given an area of responsibility on which they report at the Trustee meetings. The Trustees delegate authority to individual members to facilitate the effective daily operations of the Society. The Trustees who served the charity during the period are listed on page 3.

Trustees are usually recruited via local contact with the Volunteer Bureau and personal invitations from Trustees. The Trustees can appoint Trustees during a Trustee meeting. These new Trustees hold office only until the next Annual General Meeting at which time they are eligible for re-election. All new Trustees are fully supported by other Trustees in their induction within the Society.

Volunteers

The Trustees recognise and appreciate the valuable contribution made by all volunteers who have helped in practical ways throughout the year.

Risk assessment

The Society regularly reviews its risk assessment policy to ensure that it continues to comply with the Abbeyfield standard.

Alan D Robinson

Signed on behalf of the Executive Committee

Registered office:
3 Queens Park Road
Handbridge
Chester
CH4 7AD

A D Robinson
Chairman

26th January 2023

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2022

The Trustees (who are also directors of The Abbeyfield Chester Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law and registered social housing association regulations require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's Independent Examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2022

I report to the trustees on my examination of the financial statements of The Abbeyfield Chester Society Limited ("the charity") for the year ended 30 September 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE ABBEYFIELD CHESTER SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J G Ierston FCA CTA
Independent Examiner
UHY Hacker Young
Chartered Accountants and Registered Auditors
St John's Chambers
Love Street,
Chester
CH1 1QN

26th January 2023

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2022

	Note	2022	2021
		£	£
INCOME			
Income from generated funds			
Voluntary income		338	434
Investment income	4	4,253	2,070
Income from charitable activities			
Residents services	2e	138,660	176,371
Realised (loss)/gain on investment assets		(83)	1,255
Amortisation of Social Housing Grant	15	10,053	10,054
Gain on disposal of property		507,068	-
Total income		660,289	190,184
EXPENDITURE			
Expenditure on charitable activities	5	(195,296)	(233,597)
Net income/(expenditure) before gains and losses		464,993	(43,413)
Net gain/(loss) on investment assets	9	(43,301)	11,876
Net expenditure and net movement in funds		421,692	(31,537)
Unrestricted income funds brought forward		282,637	314,174
Unrestricted income funds carried forward		704,329	282,637

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		424,413		500,796
Investments	9		295,751		86,827
TOTAL FIXED ASSETS			720,164		587,623
CURRENT ASSETS					
Stocks	10	580		580	
Debtors	11	958		4,437	
Cash on deposit	12	294,059		10,516	
Cash at bank and in hand		5,771		2,253	
		301,368		17,786	
CREDITORS: Amounts falling due within one year	13	(25,741)		(21,261)	
NET CURRENT ASSETS			275,627		(3,475)
TOTAL ASSETS LESS CURRENT LIABILITIES			995,791		584,148
CREDITORS: Amounts falling due after one year	14		(291,462)		(301,511)
NET ASSETS			704,329		282,637
FUNDS					
Unrestricted income funds					
Designated funds	19	44,120		44,120	
Unrestricted income funds		703,509		222,065	
Revaluation reserve - Investments		(43,300)		16,452	
Total unrestricted funds			704,329		282,637
TOTAL CHARITY FUNDS	20		704,329		282,637

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The Trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue, and are signed on behalf of the board by:

A D Robinson
Chairman

C A Wild
Trustee

26th January 2023

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	**421,692**	(31,537)
Adjustments for:		
Depreciation of tangible fixed assets	**18,520**	23,275
Net (losses)/gains on investments	**43,384**	(13,131)
Dividends, interest and rents from investments	**(4,210)**	(2,069)
Other interest receivable and similar income	**(43)**	(1)
Gains on disposal of tangible fixed assets	**(507,068)**	–
Changes in:		
Trade and other debtors	**3,479**	(3,106)
Trade and other creditors	**(10,053)**	(10,054)
Accruals	**4,481**	(3,830)
Cash generated from operations	**(29,818)**	(40,453)
Interest received	**43**	1
Net cash used in operating activities	**(29,775)**	(40,452)
Cash flows from investing activities		
Dividends, interest and rents from investments	**4,210**	2,069
Purchase of tangible assets	**–**	(1,450)
Proceeds from sale of tangible assets	**564,932**	–
Purchases of other investments	**(353,801)**	(43,476)
Proceeds from sale of other investments	**117,273**	73,557
Change in cash element of investments held	**(15,778)**	(1,248)
Net cash (used in)/from investing activities	**316,836**	29,452
Net increase/(decrease) in cash and cash equivalents	**287,061**	(11,000)
Cash and cash equivalents at beginning of year	**12,769**	23,769
Cash and cash equivalents at end of year (note 18)	**299,830**	12,769

1. STATUS OF THE SOCIETY

The Society is a registered social landlord registered number H0008 with the Homes and Communities Agency, a registered charity number 233470, and a company limited by guarantee having no share capital, registered in England number 778105. The address of the registered office is 3 Queen's Park Road, Handbridge, Chester, CH4 7AD.

2. BASIS OF PREPARATION OF THE ACCOUNTS

a. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

b. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

c. Going concern

There are no material uncertainties about the charity's ability to continue.

d. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not believe there are any areas of such significance as to merit disclosure.

e. Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income mainly represents rental and service charge income which is recognised as it falls due and is stated net of losses arising from vacancies and absences of £45,323 (2021 £85,364). All income arises in the UK.

f. Volunteer services

The value of services rendered by volunteers is not recognised in these accounts.

g. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Charitable expenditure comprises direct expenditure including salaries.

- Governance costs include those incurred in the governance of its assets.
- The cost of repairs and maintenance is charged to the income and expenditure accounts as incurred.
- A provision for cyclical repairs and maintenance is maintained through transfers between the revenue reserve and designated reserves.

h. Tangible Fixed Assets, Depreciation and Grants

All fixed assets are initially recorded at cost.

The costs of minor additions to fixed assets, as defined as those costing less than £1,000 each, are expensed in the year they are incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - 2% of cost
Fixtures and fittings – 20% of reducing balance
Computer equipment - 25% of cost

Social Housing Grants ("SHG") have been received in respect of certain assets. These grants are being amortised over the useful economic lives of those assets. The unamortised amounts are shown as deferred income.

All grants are repayable in certain circumstances, primarily following sale of a property. However, in such circumstances, the amount repayable will often be restricted to the net proceeds of sale.

i. Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses, calculated as the difference between the sale proceeds, and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

j. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

k. Irrecoverable vat

Irrecoverable vat is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

l. Funds

The charity has designated funds which are unrestricted funds set aside by the Trustees for specific purposes and which would otherwise form part of the charity's Unrestricted income funds.

m. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes

a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3. GAIN/(DEFICIT) ON ORDINARY ACTIVITIES

	2022	2021
	£	£
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	18,520	23,275
Independent examiner's remuneration, including vat		
Accountancy	4,120	4,030
Independent examination	1,100	1,010

4. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	43	1
Dividends (re-invested)	4,210	2,069
	4,253	2,022

5. EXPENDITURE

	Staff costs	Deprec -iation	Direct costs	Other	2022 Total	2021 Total
	£	£	£	£	£	£
Charitable activities						
Residents services	83,527	18,520	70,380	17,649	190,076	228,557
Governance costs						
Independent Examination and accountancy	-	-	-	5,220	5,220	5,040
	83,527	18,520	70,380	22,869	195,296	233,597

6. EMPLOYEE INFORMATION

	2022	2021
	£	£
Wages and salaries	80,689	93,093
Social security costs	1,474	2,542
Pension costs	1,364	1,428
	83,527	97,063

Particulars of employees:
The average number of staff employed by the charity during the financial year amounted to:

		2022 No.	2021 No.
Housekeepers and assistants	Full time	2	2
	Part time	2	6
Administration	Part time	2	2
		6	10

No employee is paid more than £60,000 per year.

7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year.

During the year one Trustee received travelling and subsistence expenses totalling £248 and re-imbursement of other expenses totalling £578. In 2021, no Trustees received any expenses.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings & Equipment £	Total £
COST			
At 1 October 2021	775,506	172,428	947,934
Additions	-	-	-
Disposals	(82,068)	(58,173)	(140,241)
At 30 September 2022	693,438	114,255	807,693
DEPRECIATION			
At 1 October 2021	307,052	140,085	447,137
Charge for the year	13,599	4,921	18,520
Re disposals	(31,942)	(50,435)	(82,377)
At 30 September 2022	288,709	94,571	383,280
NET BOOK VALUE			
At 30 September 2022	404,729	19,684	424,413
At 30 September 2021	468,454	32,343	500,796

9. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Fixed asset investments		
UK Quoted investments at market value	272,999	79,854
Cash held as part of investment	22,752	6,973
	295,751	86,827
Movement in market value		
Market value at 1 October 2021	79,854	96,803
Disposal value	(117,355)	(72,301)
Acquisitions at cost	353,801	43,476
Unrealised (loss)/gain	(43,301)	11,876
Market value at 30 September 2022	272,999	79,854
Historical cost at 30 September 2022	316,299	63,402

10. STOCKS

	2022	2021
	£	£
Stock of consumables	580	580

11. DEBTORS: Amounts falling due within one year

	2022	2021
	£	£
Other debtors	958	4,437

12. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Cash on deposit	294,059	10,516

13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Deferred grant income	10,053	10,054
Accruals	15,688	11,207
	25,741	21,261

14. CREDITORS: Amounts falling due after one year

	2022	2021
	£	£
Deferred grant income	291,462	301,511

15. DEFERRED GRANT INCOME

	2022	2021
	£	£
At 1 October 2021	311,566	321,620
Released to income in the year	(10,053)	(10,054)
At 30 September 2022	301,513	311,566

	2022	2021
	£	£
Amounts to be released within one year	10,053	10,055
Amounts to be released after one year	291,460	301,511
At 30 September 2022	301,513	311,566

16. LIMITED BY GUARANTEE

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not exceeding one pound. The number of members at the year-end was fifteen.

17. RELATED PARTY

During the year the charity obtained services from Sam Wild, in the sum of £4,680 (2021: £4,916). Sam Wild is son of Carole Wild, a trustee. These services were at normal price.

18. ANALYSIS OF CHANGE IN NET DEBT

	At 1 Oct 2021	Cash flows	At 30 Sept 2022
	£	£	£
Unrestricted funds	12,769	287,061	299,830

Cash at bank and in hand

19. UNRESTRICTED FUNDS

	Balance at 1 October 2021	Incoming	Outgoing	Gains (Losses)	Transfer	Balance at 30 September 2022
	£	£	£	£	£	£
Unrestricted designated funds						
Future capital expenditure	9,120	-	-	-	-	9,120
Future major repairs	35,000	-	-	-	-	35,000
Unrestricted - designated	44,120	-	-	-	-	44,120
Unrestricted income - general fund	222,065	660,289	(195,296)	(43,301)	59,752	703,509
Revaluation reserve - Investments	16,452	-	-	-	(59,752)	(43,300)
	282,637	660,289	(195,296)	(43,301)	-	704,329

Reserve for Future Capital Expenditure
This reserve is set aside to ensure that the Society has sufficient funds to pay for future upgrading to the current housing stock and additions.

Reserve for Future Major Repairs
This reserve has been set aside to provide for future major repairs to the Society's property.

Unrestricted income - general fund
This reserve is the amount of surplus less deficiency since incorporation.

Revaluation reserve – investments
This is the difference between the historical cost of the investments and the market value.

The Society has sufficient resources for each fund.

20. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets	Investments	Other Net assets	Total
	£	£	£	£
Unrestricted funds	122,898	295,751	285,680	704,329

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2022

The following pages do not form part of the statutory financial statements
Which are the subject of the independent examiner's report on pages 10 and 11.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2022

	2022	2021
	£	£
Income from residential charges:		
Potential residential income	183,983	261,735
Losses arising from vacancies etc.	(45,323)	(85,364)
Income received	**138,660**	**176,371**
Expenditure		
Household expenditure:		
Staff costs	60,585	72,088
Food	11,367	13,651
Other housekeeping	2,384	3,545
Agency cleaners	7,122	14,572
	81,458	108,856
Repairs	18,342	13,066
Alarm rental and maintenance	16,069	15,162
	34,411	28,228
Rates and water charges	5,005	5,537
Light and heat	8,613	15,317
Depreciation of fixtures, fittings and equipment	4,921	8,085
Depreciation of buildings	13,599	15,190
Telephone and TV	1,478	1,914
	33,616	46,043
Total direct expenditure	**149,485**	**178,127**
Management expenses:		
Staff costs administration	22,942	24,975
Advertising	5,474	5,798
Insurance	2,570	5,312
Administration and sundries	3,533	6,759
Fire survey and other fees	300	300
Affiliation fees	3,870	6,385
Independent examination and Accountancy fees	5,220	5,040
Investment charges	1,902	901
	45,811	55,470
Total expenditure	**195,296**	**233,597**
Deficit carried forward	(56,636)	(57,226)

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Deficit brought forward	(56,636)	(57,226)
Donations - general	338	435
Operating deficit	(56,298)	(56,791)
Other Income		
Bank interest	43	1
Dividends (re-invested)	4,210	2,069
Amortisation of Social Housing Grant	10,053	10,054
Gain on disposal of Christleton property	507,068	-
	521,374	12,124
Gain/(deficit) for year before realised / unrealised (loss)/ gain on investments	465,076	(44,667)
Realised (loss)/gain on investments	(83)	1,255
Gain/(deficit) for year before unrealised gain on investments, as per Income & Expenditure Account	464,993	(43,412)
Unrealised (loss)/gain on investments	(43,301)	11,876
Net expenditure for year, as per SOFA	421,692	(31,537)
Unrestricted income funds brought forward	282,637	314,172
Unrestricted income funds carried forward	704,329	282,637

THE ABBEYFIELD CHESTER SOCIETY LIMITED

England & Wales - Charity number 233470

Accounts

THE ABBEYFIELD CHESTER SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED

30 SEPTEMBER 2021

Company Registration Number 778105
Charity Number 233470

UHY HACKER YOUNG
Chartered Accountants & Registered Auditors
St John's Chambers
Love Street
Chester
CH1 1QN

THE ABBEYFIELD CHESTER SOCIETY LIMITED

COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2021

Trustees/Directors	A D Robinson (Chairman) P Collins P R Lenel – resigned 4 January 2021 M Wild – appointed 8 April 2021 C A Wild V E Fisher Chester City Council Representative: - none
Company secretary	P Collins
Administrator	B A Knight
Company Registration Number	00778105
Charity Number	233470
Registered Office and Principal Address	3 Queen's Park Road Handbridge Chester CH4 7AD
Independent Examiners	UHY Hacker Young Chartered Accountants & Registered Auditors St John's Chambers Love Street Chester CH1 1QN
Solicitors	DTM Legal LLP Archway House Station Road Chester CH1 3DR
Bankers	Lloyds Bank plc. Chester

THE ABBEYFIELD CHESTER SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

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THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES
(INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

Status

The Society is a company limited by guarantee, registered in England and Wales under the Companies Act and is governed by its memorandum and articles of association.

The Society is a registered charity and is registered with the Regulator of Social Housing as a registered social landlord.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Objectives and activities

The objective of the Society is to provide sheltered accommodation, care and companionship for lonely and frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996. These objectives are achieved by renting the Society's accommodation to the elderly and providing meals and experienced housekeepers to care for the tenants at each property. The Society aims to achieve an occupancy rate of 95% each year, the occupancy rate for the year was 67%, (2020: 62%).

Public benefit statement

The charitable objects of the Society are to provide safe and secure housing and support to elderly people regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing this support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

Elderly people with limited resources who would wish to use the Society's facilities will be assisted in obtaining any state-funded aid to which they are entitled.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Meetings

The Trustees met on 8 occasions during the year. The day to day running is delegated to House Committees who met as and when necessary to discuss relevant matters.

REPORT OF THE TRUSTEES
(INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2021

Fixed Assets

The fixed assets of the Society are shown in note 8 to the accounts.
The properties were re-valued, for insurance purposes only, in January 2012, by an independent valuer R B Sunderland BSc (Hons) MRICS. The valuation is based on re-building costs and excludes the value of the land. The Trustees are not aware of any significant changes since this valuation.

	Bed Spaces	Insurance Value (Excluding land)	Historical Cost (Including land)	Book value 2021
		£	£	£
Queens Park Road, Handbridge, Chester	12	1,139,650	693,438	418,327
101 Christleton Road, Boughton, Chester	8	675,498	82,068	50,127
				468,454

Review of activities

During the year, the Society continued its work in providing accommodation for the elderly. In successfully filling this aim, the Society relies greatly on the hard work of our staff and voluntary workers. The Society did not experience any serious incidents that needed to be brought to the attention of The Regulator of Social Housing.

Financial Review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements which show net expenditure before unrealised gains and losses of £43,413 (2020: £48,720 loss). These include a realised gain on investment assets of £1,255 (2020: £3,190 loss). However, when the effect of the unrealised gain of £11,876 (2020: £1,475) is taken into account this results in an overall loss of £31,537 for the year (2020: £47,245 loss).

The principal source of funding for the Society is monthly charges to residents for their room and meals. These charges are well below commercial rates. Bank deposit account interest rates generally have remained at an extremely low level throughout the year which has resulted in a very low income from these resources. Interest income on our bank accounts was £1 this year (2020: £8).

This year filling the rooms in our two houses has proved to be very difficult, compounded by the global pandemic and subsequent lockdowns and other restrictions. Although none of our residents or staff have caught the virus it may be that the publicity around care homes may have led people to believe that sheltered accommodation such as ours was a similar risk.

In view of the continuing losses, the Society's Trustees made the difficult decision to close the house at 101 Christleton Road and to offer to each of the residents a room at the Handbridge house. Full discussions were held with the residents and their families and all of the residents moved to Handbridge on an agreed financial basis on 31st May 2021. The Society instructed agents to offer 101 Christleton Road for sale and much interest was shown.

Post Balance Sheet Event

By a Contract dated 11th November 2021 the Society agreed to sell 101 Christleton Road, Boughton to Cheshire West and Chester Council for £580,000 and the sale was completed on 18th November 2021. The purchaser proposes to provide affordable housing with staffing available to help people integrate back into the community. The Society had never received any Social Housing Grant in respect of 101, Christleton Road and thus the entirety of the net proceeds of sale became available for the Society's use.

Future plans

The Society will continue to provide a high level of housing and support services to our elderly residents and ensure that charges are reasonable and affordable. We currently meet the Abbeyfield Core Standard and will ensure that we continue to do so in the future.

Value for money and the Value for Money metric

Value for money is being effective in planning and then managing and operating the charity. The aim is to make the best use of available resources whilst providing homes to improve the quality of life of residents.

Following the issue in April 2018 of the Technical note by the Regulator of Social Housing the charity now reports on the 7 metrics covered by this technical note. The figures in brackets at the end of each metric act as a comparator and represent those of The Abbeyfield Society (TAS) — Housing Association Number H1046.

Metric 1 — Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held. There has been no development of property in the year with expenditure focussed on maintaining assets. The reinvestment metric is therefore 0% (TAS: 6.2%).

Metric 2 — New supply delivered %

There have been no new units created this metric is therefore 0% (TAS: 0.3%)

Metric 3 — Gearing %

This metric represents net debt as a percentage of the value of properties held. As the charity does not have any loans this metric does not apply (TAS: 8.9%).

Metric 4 — Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

As mentioned in Metric 3 above, the charity does not have any debt and therefore this metric does not apply (TAS: -1,849%).

Metric 5 — Headline social housing cost per unit

This metric represents the total social housing costs (as defined by the regulator) divided by the total units owned and has been calculated as £11,680 (TAS: £25,072 sheltered only).

Metric 6 — Operating Margin %

As there was an operating loss for the year the operating margin of the charity is negative and is -22.8% (TAS: -9.0%).

Metric 7 — Return on capital employed (ROCE) %

This metric compares the overall operating surplus to total assets less current liabilities. There was an operating loss for the period and so the result is negative and amounts to -5.4%. (TAS: -2.7%).

Designated Funds

The designated funds currently stand at £44,120.

Reserves

The Society's strategic aim is to continue to build up and maintain adequate reserves; the Society's assets are available and adequate to fulfil its obligations in relation to future commitments. The majority of the assets are liquid and can be realised without significant delay.

Investments

The Society's investments are actively managed on a day to day basis by Quilter Cheviot. The performance of our investments will continue to be monitored by the Trustees.

Trustees

The Trustees, who are listed on page 3, are also directors for the purposes of the Companies Act. There shall be no less than 3 and no more than 18 Trustees. Each Trustee is given an area of responsibility on which they report at the Trustee meetings. The Trustees delegate authority to individual members to facilitate the effective daily operations of the Society. The Trustees who served the charity during the period are listed on page 3.

Trustees are usually recruited via local contact with the Volunteer Bureau and personal invitations from Trustees. The Trustees can appoint Trustees during a Trustee meeting. These new Trustees hold office only until the next Annual General Meeting at which time they are eligible for re-election.

Volunteers

The Trustees recognise and appreciate the valuable contribution made by all volunteers who have helped in practical ways throughout the year.

Risk assessment

The Society regularly reviews its risk assessment policy to ensure that it continues to comply with the Abbeyfield standard.

Registered office:
3 Queens Park Road
Handbridge
Chester
CH4 7AD

Signed on behalf of the Executive Committee

Alan D Robinson

A D Robinson
Chairman

Date: 9 February 2022

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2021

The Trustees (who are also directors of The Abbeyfield Chester Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law and registered social housing association regulations require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's Independent Examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2021

I report to the trustees on my examination of the financial statements of The Abbeyfield Chester Society Limited ("the charity") for the year ended 30 September 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J G Ierston FCA CTA
UHY Hacker Young
Chartered Accountants and Registered Auditors
St John's Chambers
Love Street
Chester
CH1 1QN

9 February 2022

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2021

	Note	2021	2020
		£	£
INCOME			
Income from generated funds			
Voluntary income		434	463
Investment income	4	2,070	2,022
Income from charitable activities			
Residents services	2e	176,371	182,369
Realised (loss)/gain on investment assets		1,255	(3,190)
Amortisation of Social Housing Grant	15	10,054	10,054
Total income		190,184	191,718
EXPENDITURE			
Expenditure on charitable activities	5	(233,597)	(240,438)
Net income/(expenditure) before gains and losses		(43,413)	(48,720)
Net gain/(loss) on investment assets	9	11,876	1,475
Net expenditure and net movement in funds		(31,537)	(47,245)
Unrestricted income funds brought forward		314,174	361,417
Unrestricted income funds carried forward		282,637	314,172

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		500,796		522,622
Investments	9		86,827		102,529
TOTAL FIXED ASSETS			587,623		625,151
CURRENT ASSETS					
Stocks	10	580		580	
Debtors	11	4,437		1,331	
Cash on deposit	12	10,516		4,515	
Cash at bank and in hand		2,253		19,254	
		17,786		25,680	
CREDITORS: Amounts falling due within one year	13	(21,261)		(25,094)	
NET CURRENT ASSETS			(3,475)		586
TOTAL ASSETS LESS CURRENT LIABILITIES			584,148		625,737
CREDITORS: Amounts falling due after one year	14		(301,511)		(311,565)
NET ASSETS			282,637		314,172
FUNDS					
Unrestricted income funds					
Designated funds	19	44,120		44,120	
Unrestricted income funds		222,065		262,251	
Revaluation reserve - Investments		16,452		7,801	
Total unrestricted funds			282,637		314,172
TOTAL CHARITY FUNDS	20		282,637		314,172

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The Trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue, and are signed on behalf of the board by:

A D Robinson
Chairman

C A Wild
Trustee

Date: 9 February 2022

1. STATUS OF THE SOCIETY

The Society is a registered social landlord registered number H0008 with the Homes and Communities Agency, a registered charity number 233470, and a company limited by guarantee having no share capital, registered in England number 778105. The address of the registered office is 3 Queen's Park Road, Handbridge, Chester, CH4 7AD.

2. BASIS OF PREPARATION OF THE ACCOUNTS

a. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

b. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

c. Going concern

There are no material uncertainties about the charity's ability to continue.

d. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not believe there are any areas of such significance as to merit disclosure.

e. Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income mainly represents rental and service charge income which is recognised as it falls due and is stated net of losses arising from vacancies and absences of £85,364 (2020 £111,623). All income arises in the UK.

f. Volunteer services

The value of services rendered by volunteers is not recognised in these accounts.

g. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Charitable expenditure comprises direct expenditure including salaries.

- Governance costs include those incurred in the governance of its assets.
- The cost of repairs and maintenance is charged to the income and expenditure accounts as incurred.
- A provision for cyclical repairs and maintenance is maintained through transfers between the revenue reserve and designated reserves.

h. Tangible Fixed Assets, Depreciation and Grants

All fixed assets are initially recorded at cost.

The costs of minor additions to fixed assets, as defined as those costing less than £1,000 each, are expensed in the year they are incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - 2% of cost
Fixtures and fittings – 20% of reducing balance
Computer equipment - 25% of cost

Social Housing Grants ("SHG") have been received in respect of certain assets. These grants are being amortised over the useful economic lives of those assets. The unamortised amounts are shown as deferred income.

All grants are repayable in certain circumstances, primarily following sale of a property. However, in such circumstances, the amount repayable will often be restricted to the net proceeds of sale.

i. Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses, calculated as the difference between the sale proceeds, and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

j. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

k. Irrecoverable vat

Irrecoverable vat is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

l. Funds

The charity has designated funds which are unrestricted funds set aside by the Trustees for specific purposes and which would otherwise form part of the charity's Unrestricted income funds.

m. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes

a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3. (DEFICIT) ON ORDINARY ACTIVITIES

	2021	2020
	£	£
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	23,275	24,934
Independent examiner's remuneration, including vat		
Accountancy	4,030	4,042
Independent examination	1,010	1,010

4. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	1	8
Dividends (re-invested)	2,069	2,014
	2,070	2,022

5. EXPENDITURE

	Staff costs	Deprec -iation	Direct costs	Other	2021 Total	2020 Total
	£	£	£	£	£	£
Charitable activities						
Residents services	97,063	23,275	82,764	25,455	228,557	235,386
Governance costs						
Independent Examination and accountancy	-	-	-	5,040	5,040	5,052
	97,063	23,275	91,841	26,722	233,597	240,438

6. EMPLOYEE INFORMATION

	2021	2020
	£	£
Wages and salaries	93,093	90,977
Social security costs	2,542	4,912
Pension costs	1,428	1,052
	97,063	96,941

Particulars of employees:
The average number of staff employed by the charity during the financial year amounted to:

		2021 No.	2020 No.
Housekeepers and assistants	Full time	2	2
	Part time	6	4
Administration	Part time	2	2
		10	8

No employee is paid more than £60,000 per year.

7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year.

During the year no Trustees received travelling and subsistence expenses. In 2020, two Trustees received travelling and subsistence expenses totalling to £468.

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures fittings & Equipment	Total
	£	£	£
COST			
At 1 October 2020	775,506	170,978	946,484
Additions	-	1,450	1,450
Disposals	-	-	-
At 30 September 2021	775,506	172,428	947,934
DEPRECIATION			
At 1 October 2020	291,862	132,000	423,862
Charge for the year	15,190	8,085	23,275
Re disposals	-	-	-
At 30 September 2021	307,052	140,085	447,139
NET BOOK VALUE			
At 30 September 2021	468,454	32,343	500,796
At 30 September 2020	483,644	38,978	522,622

9. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Fixed asset investments		
UK Quoted investments at market value	79,854	96,803
Cash held as part of investment	6,973	5,726
	86,827	102,529
Movement in market value		
Market value at 1 October 2020	96,803	120,548
Disposal value	(72,301)	(66,740)
Acquisitions at cost	43,476	41,520
Unrealised gain	11,876	1,475
Market value at 30 September 2021	79,854	96,803
Historical cost at 30 September 2021	63,402	88,954

10. STOCKS

	2021	2020
	£	£
Stock of consumables	580	580

11. DEBTORS: Amounts falling due within one year

	2021	2020
	£	£
Other debtors	4,437	1,331

12. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Cash on deposit	10,516	4,515

13. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Deferred grant income	10,054	10,054
Accruals	11,207	15,040
	21,261	25,094

14. CREDITORS: Amounts falling due after one year

	2021	2020
	£	£
Deferred grant income	301,511	311,565

15. DEFERRED GRANT INCOME

	2021	2020
	£	£
At 1 October 2020	321,620	331,674
Released to income in the year	(10,054)	(10,054)
At 30 September 2021	311,566	321,620

	2021	2020
	£	£
Amounts to be released within one year	10,055	10,055
Amounts to be released after one year	301,511	311,565
At 30 September 2021	311,566	321,620

16. LIMITED BY GUARANTEE

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not exceeding one pound. The number of members at the year-end was fifteen.

17. RELATED PARTY

During the year the charity obtained services from Sam Wild, in the sum of £4,916 (2020: £3,053). Sam Wild is son of Carole Wild, a trustee. These services were at normal price.

18. POST BALANCE SHEET EVENT

As mentioned in the Report of the Trustees, page 6, the Society sold the property at 101 Christleton Road on 18 November 2021 for £580,000. As at 30 September 2021, the Net Book Value of the property was £50,127.

19. UNRESTRICTED FUNDS

	Balance at 1 October 2020	Incoming	Outgoing	Gains (Losses)	Transfer	Balance at 30 September 2021
	£	£	£	£	£	£
Unrestricted designated funds						
Future capital expenditure	9,120	-	-	-	-	9,120
Future major repairs	35,000	-	-	-	-	35,000
Unrestricted - designated	44,120	-	-	-	-	44,120
Unrestricted income - general fund	262,251	190,184	(233,597)	11,876	(8,651)	222,065
Revaluation reserve - Investments	7,801	-	-	-	8,651	16,452
	314,172	190,184	(237,425)	11,876	-	282,637

Reserve for Future Capital Expenditure
This reserve is set aside to ensure that the Society has sufficient funds to pay for future upgrading to the *current housing stock and additions.*

Reserve for Future Major Repairs
This reserve has been set aside to provide for future major repairs to the Society's property.

Unrestricted income - general fund
This reserve is the amount of surplus less deficiency since incorporation.

The Society has sufficient resources for each fund.

20. *ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS*

	Tangible Fixed assets	Investments	Other Net assets	Total
	£	£	£	£
Unrestricted funds	192,832	86,827	2,978	282,637

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2021

The following pages do not form part of the statutory financial statements
Which are the subject of the independent examiner's report on page 9.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
Income from residential charges:		
Potential residential income	261,735	293,992
Losses arising from vacancies etc.	(85,364)	(111,623)
Income received	**176,371**	**182,369**
Expenditure		
Household expenditure:		
Staff costs	72,088	72,721
Food	13,651	17,612
Other housekeeping	3,545	5,069
Agency cleaners	14,572	12,856
	103,856	108,258
Repairs	13,066	20,590
Alarm rental and maintenance	15,162	11,536
	28,228	32,126
Rates and water charges	5,537	8,319
Light and heat	15,317	14,303
Depreciation of fixtures, fittings and equipment	8,085	9,744
Depreciation of buildings	15,190	15,190
Telephone and TV	1,914	1,556
	46,043	49,112
Total direct expenditure	**178,127**	**189,496**
Management expenses:		
Staff costs administration	24,975	24,220
Advertising	5,798	7,565
Insurance	5,312	3,205
Administration and sundries	6,759	3,074
Fire survey and other fees	300	300
Affiliation fees	6,385	6,291
Independent examination and Accountancy fees	5,040	5,052
Investment charges	901	1,235
	55,470	50,942
Total expenditure	**233,597**	**240,438**
Deficit carried forward	(57,226)	(58,069)

THE ABBEYFIELD CHESTER SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Deficit brought forward	(57,226)	(58,069)
Donations - general	435	463
Operating deficit	(56,791)	(57,606)
Other Income		
Bank interest	1	8
Dividends (re-invested)	2,069	2,014
Amortisation of Social Housing Grant	10,054	10,054
	12,124	12,076
Deficit for year before realised / unrealised (loss)/gain on investments	(44,667)	(45,530)
Realised (loss)/gain on investments	1,255	(3,190)
Deficit for year before unrealised gain on investments, as per Income & Expenditure Account	(43,412)	(48,720)
Unrealised gain on investments	11,876	1,475
Net expenditure for year, as per SOFA	(31,537)	(47,245)
Unrestricted income funds brought forward	314,172	361,417
Unrestricted income funds carried forward	282,637	314,172