

Charity registration number 247308

Company registration number 00734705 (England and Wales)

ABBNEYFIELD SOUTHERN OAKS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

ABBNEYFIELD SOUTHERN OAKS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A F Carrington D K L Horne Dr A M Hoy J W Mann Y McCabe (Appointed 22 November 2023) A Mehmet (Appointed 21 November 2023) S J Moore A S Parsons C N Shore Dr M W Wakerley
Charity number	247308
Company number	00734705
Regulator of Social Housing number	H1185
Registered office	Nonsuch Abbeyfield Old Schools Lane Ewell Epsom Surrey KT17 1FL
Auditor	FLB Audit LLP 1010 Eskdale Road Winnersh Triangle Wokingham Berkshire RG41 5TS

ABBNEYFIELD SOUTHERN OAKS

CONTENTS

	Page
Report from the Chair	1 - 3
Trustees report	4 - 9
Statement of Trustees responsibilities	10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 34

ABBNEYFIELD SOUTHERN OAKS

REPORT FROM THE CHAIR

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Introduction

This is my first Report to our Members, and it would be remiss of me not to offer a huge vote of thanks to Graham Walker and Nigel Macdonald who took over as interim Chairs when the previous Chair stepped away unexpectedly. They worked hard to steady the ship post covid and I have taken over at a particularly exciting time for ASO. I am also very grateful to both of them for remaining as Trustees for my first year in office, only stepping down after the end of the financial year reported in the following pages so that they could input into the debate about our future direction and helping me guide a relatively inexperienced group of Trustees. Their experience and expertise will not be lost to us, and they are staying around as volunteers as and when needed.

In last year's report, Nigel and Graham explained that Julie Macdonald had had to step down as a Trustee because of increasing family commitments stretching as far as New Zealand and that we would miss her expertise. However, despite not being a Trustee, Julie has been an integral part in getting our new accounting system up and running with all the many complications from all the moving parts of our charity. Julie has spent countless hours supporting Mandy Coe our Finance Manager and our Finance Trustee, Andy Parsons. We would all like to express our huge gratitude to her, that despite not being a Trustee, she gave so much of her time.

It would also be remiss of me not to thank the Ohlson family for their generous support of ASO in gifting an entire garden and many tables and seats for an area of Nonsuch. We hope their gift will give pleasure to the residents for years to come.

Abbeyfield Chelsea and Fulham

The full and formal integration of AC&F into ASO was completed in January 2024. We are grateful to the former Board of AC&F and particularly Monica Sharp as Chair for entrusting their assets to ASO to use in our business and in our plans for the future.

Members

Following legal advice, our Articles were amended to make Members simply the current Board. It had become clear from non-attendance at both AGMs and Special Meetings that the vast majority of Members had little or no time to even contact us, let alone attend meetings even virtually and with time, we had lost track of a number who may have passed on or moved without letting us know. The change has simplified our administration, but it is a pity to lose contact with so many who had given to ASO over the years.

Board

Last year's report noted the addition of a number of new Trustees. We have been fortunate to retain most of them (see full list in the pages following) and they have integrated seamlessly into the team and worked well with our Executive

As noted above, Graham and Nigel have stepped down after the close of the year and Anne Carrington has indicated her wish to step down from the Board. Anne has been involved with Abbeyfield from an early age and has more recently chaired the team of volunteers at Purley Knoll as well as sitting on the Board with a special responsibility for residents and volunteers. She has spent countless hours visiting all our sheltered houses on a regular basis to keep in touch with staff, residents and volunteers and to bring any issues to the Services Committee, the Executive and the Board. I am so grateful to Anne for all she does, much behind the scenes but knowing someone is looking after these areas and reporting back on the state of health of each house is a great comfort to me and the rest of the Board. Anne will be a hard act to follow, and we are actively looking for her replacement. A very big thank you to Anne for all she has given to ASO and its predecessors.

Steve Eagle has also recently stepped down as a Trustee. Steve has been invaluable in helping us understand the issues with our catering suppliers at Nonsuch and how to get the best out of them. Because of work commitments, Steve has not been able to attend a number of meetings and has suggested he steps down as a Trustee but fortunately for us, he is remaining as a Volunteer and we are able to call on his expertise as we need.

The Board meets usually 4 times a year to review finances, areas of risk and operational matters referred to it by the Services Committee. The Board has gelled well this year and Trustees are clear about their roles and responsibilities to each other and ASO as a whole.

ABBNEYFIELD SOUTHERN OAKS

REPORT FROM THE CHAIR (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

There are many challenges ahead and I am grateful for the input of the Board in formulating our strategy and plans for the medium to long term future and wanting to be actively involved in carrying these out. The Board is not a traditional Board in the sense our Trustees are very actively involved, and I appreciate the many hours they give to helping ASO make a difference to residents and staff and plan our future.

Services Committee

This Committee is responsible for overseeing the operations of ASO and consists of a number of Trustees, some volunteers and various members of the Executive. It meets monthly and receives reports from Martin King our Director of Business and Operations, Mandy Coe, our Finance Manager and Jo Taylor our Community Manager along with reports on volunteers, staff and residents. A number of Trustees bring valuable input from their own work and background experience in helping us move forward on a number of operational areas. Key matters are summarised for the Board so decisions that affect ASO can be discussed and concluded.

Key developments in the year

We completed the formal integration of Abbeyfield Chelsea and Fulham into ASO, and the year has involved time welcoming their staff and residents into the ways of ASO. We have inherited 2 sheltered houses, both in Parsons Green and a key workers property in Earls Court. I am grateful to Jo Taylor and Della Stewart for the many hours they have spent talking to our new residents and staff and getting to know them.

Last year we reported the regrettable but essential closure of Old House in Ewell. I am pleased to report that we were able to sell the property in the last few days of the financial year. This had been a difficult decision to close but following closure and the successful rehousing of all the residents, we still had to maintain and secure the property until sale, and I am grateful to Jo Taylor, Jeff Waters and Martin King for the time and effort put into keeping an eye on it and making it suitable for sale. Completion brought us a sigh of relief that this responsibility was over.

Abbeyfield England

As mentioned last year, there have been developments within the Abbeyfield movement which have significantly reduced their ability to support us or to provide the resources we need going forward. We have now come to the conclusion that membership no longer provides good value for money, and we gave them appropriate notice and will cease to be a Member Society as at 31st March 2025. This will open a new chapter for us and the need to change our name. We will be known as Southern Oaks from April 1st 2025.

Operational results

The financial results shown in the following pages are a remarkable tribute to the entire finance team despite all the turmoil of integrating a new financial system taking hundreds of hours as well as running the existing system, while also absorbing the new properties from AC&F. We show a modest operating surplus which is what we should expect from our assets. As a charity we have an obligation to our residents to get proper value for money in all we do, and Martin King and Mandy Coe have been zealous in driving out unnecessary costs and getting good value out of purchases. Our asset base has increased substantially with the 3 new properties and the funds from the sale of Old House, meaning we are able to cautiously put funds into sensible investments and on deposit for use in our future plans.

Looking forward to 2024/5

Operationally, we feel that we are in a good place and are pleased that a number of issues that had dogged us from the completion of Nonsuch Abbeyfield, including Covid and our contractors going into administration and liquidation are behind us. We are currently full in all properties, but the nature of our residents means that vacancies may occur at any time. We are grateful to the tireless efforts of Jo Taylor and House Managers in working to fill vacancies, despite her ill health during last year. We have a relatively stable group of staff who are very dedicated to looking after or supporting our residents. Of course, there are day to day issues but Martin King and Mandy Coe work to resolve these with a minimum of fuss.

The Board is lucky to have so many dedicated staff members and our thanks goes to all of them along with our many volunteers who give of their time organising garden parties, singalongs and craft days or just chatting to our residents and listening to them. Volunteers also include our new receptionists to add to our 2 employees, Mary and Bobbie. Bobbie Smith has also taken over the part time role of Volunteer Coordinator, tasked with finding a cohort of volunteers to support reception hours, provide some social activities for all our residents and drive the minibus. Bobbie has made a great start to a difficult but essential part of ASO.

ABBNEYFIELD SOUTHERN OAKS

REPORT FROM THE CHAIR (CONTINUED) ***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

I would also praise my Board of Trustees who have worked tirelessly to deal with current issues and formulate our strategy for the coming years at a difficult time for social housing. There is much that can be done and ASO must play its part. Having an enthusiastic and supportive Board makes a lot of difference, along with such a great crowd of staff. A very big thank you to you all.

As a Board we pledge to:

- Maintain a safe, secure and friendly atmosphere for all our residents and to help alleviate loneliness.
- Continue to maintain our supported houses while they still have a useful life and to enhance the facilities where we can
- Review our systems and operations to ensure we have the resources to carry out the above and consider future developments to support our overall objectives.

Signed by:

3EFA46918FD8425...
C N Shore

Chair – Abbeyfield Southern Oaks

Date: 21 March 2025 | 10:14 GMT

ABBNEYFIELD SOUTHERN OAKS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report and audited financial statements of the Society for the year ended 30 September 2024. This should be read in conjunction with the Chair's report above.

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Statement of Recommended Practice Accounting for Registered Social Housing Providers 2018 (Housing SORP), the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Our mission as a charity is to enhance the lives of older people within our local community through the offer of accommodation and support services in a welcoming and supportive environment.

Our objects as set out in our governing document are for the public benefit of the community the provision and management of housing, accommodation and assistance for the relief and care of older people suffering from the disabilities of old age or otherwise being in need in particular (but without limitation) by providing and maintaining (or assisting in providing and maintaining) houses and homes for such older people and providing (or assisting in providing) amenities or services for the benefit of such older people, and for other charitable purposes beneficial to the community.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The year in review

This was a year we saw the merger with Abbeyfield Chelsea and Fulham Society Limited (AC&F) by taking over the activities of that well run Society and, in the process, acquired 2 new supported houses and a key workers property, all in London. We are extremely grateful to Monica Sharp and her co Trustees who felt able to entrust all they had worked for over many years, to us to run initially and to use the assets as we saw fit in continuing to grow what we can offer. It was also the year the sheer cost of trying to maintain a Grade II listed building came to an end and we had to sell Old House. The cost of trying to upgrade the whole property to the standard we expect, including the fabric of the building became astronomic and it would have taken resources away from other properties to just maintain it. It was a sad but necessary decision. On a brighter note, we have continued full occupancy at Nonsuch and in all supported housing bar the one in Purley where more recently the occupation has climbed back towards full. There will always be higher turnover in our residents in the supported houses, as people's needs change as they get older and may move to care homes or leave for other reasons.

We have continued to review our marketing proposition and our new website which was launched during the previous year has seen much activity as well as constant updates. This helps showcase the quality of our offering in our supported houses and Nonsuch as well as giving the user an insight into the skills of our staff and the overall services we provide.

It is the aim of the Trustees to ensure that the total annual cost of the services provided to our residents in our rental accommodation is affordable to a wide range of individuals, especially those on state benefits. We also offer accommodation at our independent living development, Nonsuch Abbeyfield, on a long lease basis, and we have priced our accommodation and services to make available this style of living to those who are not able to afford similar offerings provided by the commercial 'for profit' market.

For the year our supported houses continued to benefit from a stable staff and support by a committed team of volunteers. We began the year with 10 vacancies of the total capacity of 39 units and ended the year with 4 vacancies (as of today, no vacancies) out of 37 units, having closed Old House (but being able to find suitable accommodation for all its occupants either within ASO or in local care homes) and taking on the 8 residents of the 2 supported homes from AC&F. The key workers property has remained full throughout our ownership period from February 2024.

During the year the Trustees continued to assess health and safety, and fire assessment matters for all supported houses to ensure that we continue to offer a safe environment for all our residents.

ABBNEYFIELD SOUTHERN OAKS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The year in review (*continued*)

All our supported houses have facilities that continue to be up to standard.

Nonsuch Abbeyfield has also continued to operate effectively during the year, with the restaurant offering service throughout the year with regular events taking place, facilitated by the residents and with support from staff and volunteers.

Nonsuch Abbeyfield has remained full throughout the year with a waiting list of those interested in moving in. We have 36 leaseholder apartments and 24 tenanted apartments.

The challenge continues to be delivering the range of services at all our facilities that enhance the lives of all our residents.

The Board consider that they have had due regard to the Charity Commission's public benefit guidance in exercising its powers and duties during the period since its last report.

Overview of performance and financial position

The result for the year is a £5,559k surplus (2023: £55k deficit). This result includes the gift/donation from the merger with AC&F and the proceeds from the sale of Old House. The underlying operational performance is £259k surplus.

The Board continues to review operating contributions from across our portfolio to ensure each remains viable in the changing market conditions. The merger with AC&F during 2023/24 increased our operational capacity and the Trustees will continue to explore potential for further capacity and service growth going forwards. The performance of the newly acquired properties will be reviewed over a sensible time period including assessment of any significant expenditure required.

The Board closely monitors the operations of all our activities and works with our Finance Manager to ensure we are aware of issues which will impact the overall results by understanding variances from our detailed budgets and to agree appropriate action. Our new management information system is fully embedded, and our internal reporting is being expanded to support strategic decisions which the Board consider essential for our future.

The Society managed its working capital and cash flow to ensure that its financial commitments were met during the year. Our balance sheet continues to be strong with significant property assets and good cash reserves, bolstered this year by the merger with AC&F. We achieved growth of 15% on our combined charitable activity and other trading activity income, but we are having to work hard to manage our cost base to maintain these balances.

We have a clear understanding of our financial return and performance. We manage our finances to invest in the right assets, improve voids management, deliver savings through operational efficiency, and improve systems. We benchmark our services within and outside the Abbeyfield community and look for savings in procurement.

Employees

We have a small management and administration team that ensure smooth operation of the society. They are located at Nonsuch Abbeyfield and directly manage the local operation. In addition, we have a full-time permanent house manager at each of our five supported houses, who manage the house and residents' welfare. They are supported by a part time relief and domestic team.

The number of full-time equivalent employees ("FTEs") has increased compared to last year. Three new members of staff, 2 full time and 1 part time, joined ASO as a result of our merger with the Abbeyfield Chelsea and Fulham Society. During the year to 30th September 2024, the total number of FTE employees the Society had was 18.2 with 12 full time employees and 13 part time employees (2023: FTEs 14.6).

The Society shares information on its objectives, progress and activities through the regular office and team meetings involving Board members, volunteers, and staff.

The Society is committed to the principles of diversity and equality regardless of age, gender, ethnicity, race, disability, religion, gender re-assignment or sexual orientation. These principles are reflected in the Society's approach to the recruitment, development, and promotion of staff.

ABBNEYFIELD SOUTHERN OAKS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees and Volunteers

The Society could not function without the invaluable help of our Volunteers and Trustees who give so much time and effort to helping the Society progress and prosper. We estimate that the number of hours given to the Society for the year ended 30th September 2024 is 5,700. Many of them use their skills from their own working life and we cannot thank all our volunteers and Trustees enough for all they contribute to our Society.

Health & Safety

The Society is aware of its responsibilities on matters relating to health and safety. The Society has prepared detailed health and safety policies and provides training and education to our staff on health and safety matters.

There were no RIDDOR reportable Health and Safety incidents in the year ended 30th September 2024 (2023: Nil).

Reserves

The Board's policy is to retain such reserves as in the Board's judgment are adequate to cover for contingencies in meeting essential services. These include:

- Day-to-day expenditures, including a contingency for any large unforeseen items.
- Funding for development projects.
- Major repairs and renewals expenditures needed on the Society's operating properties.

In addition, designated reserves are maintained for Amenity Funds and the minibus to monitor specific bequests and donations. The Amenity Funds are formed of multiple various donations and used for activities and trips for our residents. The minibus reserve covers the operation of our minibus. The bequest received from Mrs Eveline Walker was used to purchase the minibus and continues to cover the operational costs.

After transfer of the surplus for the year of £5,559k (2022: deficit £55k), and other transfers at the year-end, income funds increased to £12,591k (2023: £7,031k). Restricted reserves are nil. (2023: £6.1k).

Treasury management

The Society's financial resources consist mainly of cash and bank deposits. We also have two separate investment portfolios which transferred to us from AC&F. The Society holds sufficient funds to meet day to day requirements. We have a small debt, as a Housing Association loan transferred to us from AC&F, for £55k. This is charged against our Chipstead Street property.

The Society invests surplus funds in interest-bearing deposit accounts.

In line with Government guidance, the Society's policy is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

Cash flow and liquidity and security

The statement of cash flows on page 16 of the financial statements shows that during the year the Society generated net cash inflow from operating activities of £912k (2023: £22k). Total net cash movement for the year was a cash inflow of £823k (2023: outflow £3,346k) primarily due to the merger with AC&F during the year.

Going concern

The board is satisfied that it has adequate resources to continue in operational existence for the foreseeable future and accordingly continues to adopt the going concern basis of accounting.

Risk Management

The Board continues to strengthen the risk management process, to ensure that it can adequately monitor and control all significant risks. The Board continually seeks to improve the risk management process, the Audit and Risk Assurance Committee has been reconstituted as Risk and Oversight Committee (ROC) and continues to provide ongoing regular oversight of these important areas.

The board maintain a risk map which ranks risk and identifies the actions to reduce these risks. These risks and actions are monitored by the Risk and Oversight Committee and the Board.

Value for Money

The Regulator for Social Housing (RSH) issued a new Value for Money Standard in April 2017. The Society recognises the importance of these Standards on its regulated housing provision. However, Supported Housing only represents part of the Society's revenue with the rest being made up of support services for our residents.

ABBNEYFIELD SOUTHERN OAKS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The strategy for The Society is currently based on maintaining the performance of its existing properties, maintaining high occupancy rates, and exploring opportunities for growth which may necessitate the disposal of underperforming assets. To the extent this involves our houses, we will be very aware of the need to care for our existing residents and staff.

Operational effectiveness and VFM are managed by the Services Committee. Several trustees work together to direct and oversee the Society's financial management and the development of enhanced management information along with a range of operational matters that eventually are referred to the Board.

Value for Money Metrics

The Regulator of Social Housing requires the Society to publish performance metrics against its own Value for Money targets. These measure economy, efficiency and effectiveness of all similar operations.

There are 7 metrics covered by this technical note. The society did not set specific targets at the beginning of the financial year.

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.

The Society metric for reinvestment is 1.1%

Metric 2 – New Supply Delivered %

The New Supply metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.

No new supply was delivered in the year for social housing units.

No new supply was delivered in the year for non-social housing units.

Metric 3 – Gearing %

The gearing metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

The gearing for the Society is negative at -31.6%

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

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity.

The EBITDA MRI interest cover for the Society is 8,369%.

Metric 5 - Headline social housing cost per unit

The Headline social housing cost per unit metric assesses the headline social housing cost per unit as defined by the regulator.

The headline social housing cost per unit for the Society is £17,011.

Metric 6 - Operating Margin %

The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account.

The Society's operating margin on social housing lettings only is 1.95%.

The Society's overall operating margin is 11.62%.

ABBNEYFIELD SOUTHERN OAKS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Metric 7 - Return on capital employed (ROCE) %

The ROCE compares the operating surplus to total assets less current liabilities.

The Society's ROCE is 38.7%.

Structure, governance and management

Abbeyfield Southern Oaks was established on 6th September 1962 under a Memorandum and Articles of Association which set out its objects, powers, and governance arrangements.

The Society is a registered charity in England & Wales (No. 247308), a registered housing association with the Regulator of Social Housing (No. H1185), and a company limited by guarantee which does not have a share capital (No. 00734705). Every member of the Society undertakes to contribute an amount not exceeding £1 to the assets of the Society in the event of winding up. The total number of such members at 30th September 2024 was 48 (2023: 48). However, following a meeting of Members on 12th November 2024 and following legal advice, a new Articles of Association was adopted by unanimous vote to change the definition of Member to solely current Members of the Board of Trustees. Following the change of Articles, there is no need for an AGM and approval by the Board of these accounts is sufficient.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A F Carrington	
S L Eagle	(Resigned 10 March 2025)
D K L Horne	
Dr A M Hoy	
N C L Macdonald	(Resigned 12 November 2024)
L Maggs	(Resigned 10 November 2023)
J W Mann	
Y McCabe	(Appointed 22 November 2023)
A Mehmet	(Appointed 21 November 2023)
S J Moore	
A S Parsons	
C N Shore	
Dr M W Wakerley	
G A J Walker	(Resigned 12 November 2024)

We recruit trustees using a range of methods including, but not limited to, advertising online, from our existing trustees and volunteers' network, and using specialist trustee recruitment agencies. New trustees are inducted into the Society by the Chair and their predecessor, where possible.

The Board recognises the importance of good governance and, in view of the increase in its operational size this year, has reviewed its governance arrangements to reset them for the next phase of the Society's development. The Board's review was conducted with reference to the 3rd edition of The Charity Governance Code (for larger charities) published in July 2017, with the support and endorsement of the Charities Commission, and The Governance and Financial Viability Code of Practice, published by the Homes and Communities Agency in April 2015. As noted elsewhere, we are delighted to have been joined this year by a number of new Trustees, each bringing directly relevant experience and skill appropriate to different areas of our activities.

The Board considers that the charity is compliant with the Governance and Financial Viability Standard and there have been no instances of non-compliance in the year.

The Code of Governance adopted by the Charity is The Charity Code of Governance.

The Board is satisfied that its governance arrangements are currently compliant with the principles of the Charity Commission's Guidelines.

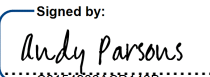
ABBNEYFIELD SOUTHERN OAKS

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

Signed by:

C8154906ACD143B.....
A S Parsons
Trustee

Signed by:

3EFA46918FD84Z5.....
C N Shore
Trustee

24 March 2025 | 08:53 GMT
Date:

ABBNEYFIELD SOUTHERN OAKS

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees, who are also the directors of Abbeyfield Southern Oaks for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing 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 operation.

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

ABBEYFIELD SOUTHERN OAKS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABBEYFIELD SOUTHERN OAKS

Opinion

We have audited the financial statements of Abbeyfield Southern Oaks (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ABBEYFIELD SOUTHERN OAKS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABBEYFIELD SOUTHERN OAKS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011, taxation legislation, financial authority regulation, data protection, anti-bribery and health and safety legislation.

ABBEYFIELD SOUTHERN OAKS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABBEYFIELD SOUTHERN OAKS

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, comparing total expected income to actual on a proof in total basis, risk-based sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Daniel Wesolowski

24D3CC597F31422...

Daniel Wesolowski (Senior Statutory Auditor)

for and on behalf of FLB Audit LLP

Statutory Auditor

1010 Eskdale Road

Winnersh Triangle

Wokingham

Berkshire

RG41 5TS

24 March 2025 | 09:11 GMT

.....

ABBNEYFIELD SOUTHERN OAKS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	4,931,188	-	4,931,188	61,811	-	61,811
Charitable activities	4	1,939,038	-	1,939,038	1,673,285	-	1,673,285
Other trading activities	5	30,953	-	30,953	31,088	-	31,088
Investments	6	77,415	-	77,415	53,010	-	53,010
Other income	7	557,854	-	557,854	17,585	-	17,585
Total income		7,536,448	-	7,536,448	1,836,779	-	1,836,779
Expenditure on:							
Raising funds	8	2,337	-	2,337	-	-	-
Charitable activities	9	2,025,085	6,142	2,031,227	1,914,658	-	1,914,658
Other	12	18,422	-	18,422	(22,999)	-	(22,999)
Total expenditure		2,045,844	6,142	2,051,986	1,891,659	-	1,891,659
Net gains/(losses) on investments	17	74,983	-	74,983	-	-	-
Net movement in funds		5,565,587	(6,142)	5,559,445	(54,880)	-	(54,880)
Fund balances at 1 October 2023		7,025,079	6,142	7,031,221	7,079,959	6,142	7,086,101
Fund balances at 30 September 2024		12,590,666	-	12,590,666	7,025,079	6,142	7,031,221

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

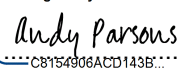
ABBNEYFIELD SOUTHERN OAKS

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	20		9,738,928		7,460,481
Investments	21		1,309,793		-
			11,048,721		7,460,481
Current assets					
Stocks	23	9,164		9,009	
Debtors	24	1,264,073		67,985	
Cash at bank and in hand		2,735,298		1,917,125	
		4,008,535		1,994,119	
Creditors: amounts falling due within one year	25	(690,429)		(518,595)	
Net current assets			3,318,106		1,475,524
Total assets less current liabilities			14,366,827		8,936,005
Creditors: amounts falling due after more than one year	26		(1,776,161)		(1,904,784)
Net assets			12,590,666		7,031,221
Income funds					
Restricted funds	29		-		6,142
<u>Unrestricted funds</u>					
Designated funds	30	690,173		642,292	
General unrestricted funds		11,040,034		5,522,329	
Revaluation reserve		860,459		860,458	
			12,590,666		7,025,079
			12,590,666		7,031,221

The financial statements were approved by the Trustees on 24 March 2025 | 08:53 GMT

Signed by:

A S Parsons
Trustee

Signed by:

C N Shore
Trustee

Company registration number 00734705

ABBNEYFIELD SOUTHERN OAKS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	32		911,733		22,296
Investing activities					
Purchase of tangible fixed assets		(137,231)		(268,439)	
Purchase of investments		(11,951)		-	
Proceeds from disposal of investments		7,735		-	
Investment income received		52,415		53,010	
Net cash used in investing activities			(89,032)		(215,429)
Financing activities					
Repayment of bank loans		-		(3,153,248)	
Net cash used in financing activities			-		(3,153,248)
Net increase/(decrease) in cash and cash equivalents			822,701		(3,346,381)
Cash and cash equivalents at beginning of year			1,917,125		5,263,506
Cash and cash equivalents at end of year			2,739,826		1,917,125
Relating to:					
Cash at bank and in hand			2,735,298		1,917,125
Cash held within listed investments managed fund			4,528		-

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Abbeyfield Southern Oaks is a registered charity in England and Wales (No. 247308), a registered housing association with the Regulator of Social Housing (No. H1185) and a private company limited by guarantee (No. 00734705) which does not have a share capital. Every member of the Society undertakes to contribute an amount not exceeding £1 to the assets of the Society in the event of winding up.

The registered office address is: Nonsuch Abbeyfield Old Schools Lane, Ewell, Epsom, Surrey, KT17 1FL.

The Society is engaged in social housing activities as defined in the Housing and Regeneration Act 2008.

The Society is associated by name and objects with, and is an associated member of, The Abbeyfield Society, which provides guidance, co-ordination, initiative, development and representation to independent Abbeyfield Societies throughout the United Kingdom.

Since its formation, the objects of the Society have been to carry on for the benefit of the community the provision and management of housing for letting for the support and care of older people of all classes exposed to the disabilities of old age, or otherwise being in need.

The Society operates eight Abbeyfield houses at 2 Purley Knoll, Purley, Surrey CR8 3AE, 82 York Road, Cheam, Surrey SM2 6HJ, 82 Mulgrave Road, Sutton, Surrey SM2 6LZ, Nonsuch Old Schools Lane, Ewell, Surrey KT17 1FL, Ewell Playing Fields, Old School Lane, Ewell Surrey, Kt17, 1FL, 9 Coniger Road, Fulham, 23 Chipstead Street and 8 Penywern Road, London, SW5 9ST.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Statement of Recommended Practice Accounting for Registered Social Housing Providers 2018 (Housing SORP), the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

SORP Departure

The Society has departed from the Housing SORP by opting to produce a Statement of Financial Activities under the Charities SORP because it judged this treatment more appropriate in presenting detailed information to the members. As a result, the Statement of Comprehensive Income required under the Housing SORP has been omitted. It is considered that the equivalent information can be obtained from the Statement of Financial Activities included.

The Statement of Changes in Reserves required under the Housing SORP has also been omitted, however this information is presented in notes 29, 30 & 31 of the financial statements.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Gain on transfer of assets and liabilities is recognised at the fair value at which the assets and liabilities are transferred.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income consists of rents from residents of supported houses and independent living and fundraising.

Interest income is recognised using the effective interest rate method.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Housing land and buildings are stated at cost less accumulated depreciation. Housing land and buildings purchased prior to the transition to FRS 102 are held at deemed cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over 5 to 50 years
Fixtures, fittings and equipment	Straight line over 5 to 25 years
Motor vehicles	Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, of if there is an indication of a significant change since the last reporting date.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense in the period in which payment is made.

1.13 Government Grants - Social Housing Grants

The Society is in receipt of Social Housing Grants, formerly called Housing Association Grants (HAG). Where developments have been wholly or partially funded by such grants, the grant is recognised as income over the useful life of the property which is funded in accordance with the accruals model.

These grants may be repayable in the event that the relevant property is sold, or the Society ceases to use it for social housing, or if certain other relevant events take place, but can be rolled over into other purchase or development activities in certain circumstances.

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are amended where necessary to reflect current estimates, based on economic utilisation and physical condition of the assets.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	148,358	21,942
Government grants receivable	39,869	39,869
Gain on transfer of assets and liabilities	4,742,961	-
	<u>4,931,188</u>	<u>61,811</u>

Government grants receivable represents the amount released under the accruals model in respect of Housing Association grants received for the development and provision of social housing.

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Charitable activities		
Income receivable from letting of units	<u>1,939,038</u>	<u>1,673,285</u>

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	30,953	31,088

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Lease premium income	25,000	25,000
Income from listed investments	5,135	-
Interest receivable	47,280	28,010
	77,415	53,010

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	556,589	-
Other income	1,265	17,585
	557,854	17,585

8 Raising funds

	Unrestricted funds 2024 £	Total 2023 £
Other fundraising costs	161	-
Investment management	2,176	-
	2,337	-

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Staff costs	402,344	493,872
Depreciation and impairment	336,377	366,314
Food and household	228,332	125,226
Repairs and redecoration	80,401	62,505
Rates and utilities	179,717	202,445
Insurance	23,833	23,778
Telephone	6,702	23,066
Catering costs	295,206	281,232
Sundries	14,893	26,669
Affiliation fees	22,292	20,060
	<u>1,590,097</u>	<u>1,625,167</u>
Share of support costs (see note 10)	407,233	264,066
Share of governance costs (see note 10)	33,897	25,425
	<u>2,031,227</u>	<u>1,914,658</u>
Analysis by fund		
Unrestricted funds	2,025,085	1,914,658
Restricted funds	6,142	-
	<u>2,031,227</u>	<u>1,914,658</u>

All costs have been allocated to the charity's single activity: letting of units.

10 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	296,380	-	296,380	117,734	-	117,734
Miscellaneous expenses	34,958	-	34,958	16,668	-	16,668
Office expenses	62,618	-	62,618	64,896	-	64,896
Legal and professional fees	13,277	-	13,277	64,768	-	64,768
Audit fees	-	24,400	24,400	-	22,952	22,952
Miscellaneous	-	9,497	9,497	-	2,473	2,473
	<u>407,233</u>	<u>33,897</u>	<u>441,130</u>	<u>264,066</u>	<u>25,425</u>	<u>289,491</u>
Analysed between						
Charitable activities	<u>407,233</u>	<u>33,897</u>	<u>441,130</u>	<u>264,066</u>	<u>25,425</u>	<u>289,491</u>

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Net movement in funds

2024
£ **2023**
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	24,400	22,952
Depreciation of owned tangible fixed assets	336,377	366,313
Profit on disposal of tangible fixed assets	(556,589)	-
	<u> </u>	<u> </u>

12 Other

	Unrestricted funds 2024	Unrestricted funds 2023
Loan interest	-	7,054
Other expenditure	18,422	(30,053)
	<u> </u>	<u> </u>
	<u>18,422</u>	<u>(22,999)</u>

13 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: Nil)

14 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £	2023 £
Audit of the charity's annual accounts	<u>24,400</u>	<u>19,500</u>
Non-audit services		
All other non-audit services	<u>2,500</u>	<u>2,500</u>

15 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Office	10	8
Social housing staff	11	12
	<u> </u>	<u> </u>
Total	<u>21</u>	<u>20</u>

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

15	Employees	(Continued)	
	Employment costs	2024 £	2023 £
	Wages and salaries	631,498	560,166
	Social security costs	57,147	43,012
	Other pension costs	10,079	8,428
		<u>698,724</u>	<u>611,606</u>

The total remuneration (including pension contributions) for key management personnel amounted to £193,648 (2023: £176,552).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£80,001 to £90,000	-	2
£90,001 to £100,000	2	-
	<u>2</u>	<u>-</u>

16	Retirement benefit schemes	2024 £	2023 £
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	<u>10,079</u>	<u>4,821</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17	Gains and losses on investments	Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Gains/(losses) arising on:		
	Revaluation of investments	<u>74,983</u>	<u>-</u>

18 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

19 Gain on transfer of asset and liabilities

On 30 January 2024 the charity acquired the assets and liabilities of Abbeyfield Chelsea & Fulham Society Limited, the assets and liabilities of the acquired business were recognised at fair value.

	Book Value £	Adjustments £	Fair Value £
Tangible fixed assets	425,759	2,641,750	3,067,509
Fixed asset investments	1,231,851	-	1,231,851
Cash at bank and in hand	537,769	-	537,769
Creditors: Amounts falling due within one year	(38,540)	-	(38,540)
Creditors: Amounts falling due after more than one year	(55,628)	-	(55,628)
Total identifiable net assets	2,101,211	2,641,750	4,742,961

20 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2023	7,251,848	63,795	1,426,342	14,880	8,756,865
Additions	3,068,000	17,279	120,158	-	3,205,437
Disposals	(638,000)	-	(76,483)	-	(714,483)
At 30 September 2024	9,681,848	81,074	1,470,017	14,880	11,247,819
Depreciation and impairment					
At 1 October 2023	1,011,953	-	275,503	8,928	1,296,384
Depreciation charged in the year	261,936	-	71,465	2,976	336,377
Eliminated in respect of disposals	(73,920)	-	(49,950)	-	(123,870)
At 30 September 2024	1,199,969	-	297,018	11,904	1,508,891
Carrying amount					
At 30 September 2024	8,481,879	81,074	1,172,999	2,976	9,738,928
At 30 September 2023	6,239,895	63,795	1,150,839	5,952	7,460,481

The valuation of freehold operating properties shown above of £9,681,848 (2023: £7,251,848) includes £1,909,444 (2023: £1,405,844) attributed to the land element of the properties as estimated by the Trustees.

The freehold operating properties brought forward are in line with trustees estimates of value on an ongoing basis of current use.

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

21 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	-
Additions on transfer	1,226,066
Additions	11,951
Disposals	(7,735)
Valuation changes	74,983
	<hr/>
At 30 September 2024	1,305,265
	<hr/>
Cash held within managed fund	4,528
	<hr/>
Carrying amount	
At 30 September 2024	1,309,793
	<hr/> <hr/>
At 30 September 2023	-
	<hr/> <hr/>

22 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Measured at amortised cost	1,222,254	31,166
Instruments measured at fair value through profit or loss	1,305,265	-
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	2,350,489	2,285,159
	<hr/> <hr/>	<hr/> <hr/>

23 Stocks

	2024 £	2023 £
Restaurant and shop stock	9,164	9,009
	<hr/> <hr/>	<hr/> <hr/>

24 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	6,271	21,083
Other debtors	1,215,983	10,083
Prepayments and accrued income	41,819	36,819
	<hr/> <hr/>	<hr/> <hr/>
	1,264,073	67,985
	<hr/> <hr/>	<hr/> <hr/>

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

25 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		16,151	13,270
Deferred income	27	59,280	164,819
Trade creditors		122,182	75,979
Other creditors		288,084	10,338
Accruals		204,732	254,189
		<u>690,429</u>	<u>518,595</u>

Included within other creditors is £278,795 (2023: £nil) in respect of a Housing Association grant which has become repayable in full on sale of the property to which it relates.

26 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Borrowings		55,628	-
Deferred income	27	1,440,193	1,624,444
Other creditors		280,340	280,340
		<u>1,776,161</u>	<u>1,904,784</u>

27 Deferred income

	2024 £	2023 £
Arising from government grants	1,399,523	1,664,313
Other deferred income	99,950	124,950
	<u>1,499,473</u>	<u>1,789,263</u>

Deferred government grants represent the balance of Housing Association grants being released over the useful life in line with the asset to which they relate.

These grants may be repayable in the event that the relevant property is sold, or the Society ceases to use it for social housing, or if certain other relevant events take place, but can be rolled over into other purchases or development activities in certain circumstances. The total value of the grants awarded to the charity is £1,993,441 (2023: £1,993,441).

Deferred income is included in the financial statements as follows:

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

27 Deferred income		(Continued)	
	2024	2023	
	£	£	
Deferred income is included within:			
Current liabilities	59,280	164,819	
Non-current liabilities	1,440,193	1,624,444	
	<u>1,499,473</u>	<u>1,789,263</u>	
Movements in the year:			
Deferred income at 1 October	1,789,263	1,854,133	
Released from previous periods	(64,869)	(64,870)	
Reclassification of grant liability on sale of property	(224,921)		
	<u>1,499,473</u>	<u>1,789,263</u>	
Deferred income at 30 September			

28 Loans and overdrafts		2024	2023
		£	£
Other loans	55,628	-	
	<u>55,628</u>	<u>-</u>	
Payable after one year	55,628	-	
	<u>55,628</u>	<u>-</u>	

The loan from the Housing Association is secured on certain of the society's Freehold Housing Properties included at cost £177,312 (2023: £177,312). The loan is not repayable unless the Freehold Property is sold. The interest on the Housing Association loan has been charged at the commencement of the loan and is included in the amount of the loan. The loan received is repayable on the sale of the Freehold Housing Property included at cost of £177,312 (2023: £177,312).

29 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Resources expended	At 30 September 2024
	£	£	£
The Old House Legacy	6,142	(6,142)	-
	<u>6,142</u>	<u>(6,142)</u>	<u>-</u>

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

29 Restricted funds

(Continued)

Previous year:	At 1 October 2022	Resources expended	At 30 September 2023
	£	£	£
The Old House Legacy	6,142	-	6,142

The ongoing Restricted Fund is the balance of a legacy left to the Society for the express use of The Old House in Ewell.

30 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	£	£	£	£	£	£
Designated funds						
Amenity Funds	28,194	904	(4,926)	-	-	24,172
Major Repair Reserves	547,598	56,923	-	-	-	604,521
Resident Transport Reserve	66,500	-	(5,020)	-	-	61,480
Total Designated fund	642,292	57,827	(9,946)	-	-	690,173
General funds	5,522,329	7,478,621	(2,035,898)	-	74,983	11,040,035
Revaluation reserve	860,458	-	-	-	-	860,458
	<u>7,025,079</u>	<u>7,536,448</u>	<u>(2,045,844)</u>	<u>-</u>	<u>74,983</u>	<u>12,590,666</u>

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

30 Unrestricted funds (Continued)

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2023
	£	£	£	£	£	£
Designated funds						
Amenity Funds	33,938	3,527	(9,271)	-	-	28,194
Major Repair Reserves	490,675	56,923	-	-	-	547,598
Resident Transport Reserve	72,489	358	(6,347)	-	-	66,500
Total Designated fund	597,102	60,808	(15,618)	-	-	642,292
General funds	5,622,399	1,775,971	(1,876,041)	-	-	5,522,329
Revaluation reserve	860,458	-	-	-	-	860,458
	<u>7,079,959</u>	<u>1,836,779</u>	<u>(1,891,659)</u>	<u>-</u>	<u>-</u>	<u>7,025,079</u>

Amenity Funds

These funds have been designated to provide additional amenities and entertainment to residents outside of core activities.

Major Repairing Reserve

It is the Trustees' opinion that funds will be required for future cyclical and major repairs in the medium and long term for their existing properties. Amounts previously set aside for this purpose have been carried forward as designated reserves. Amounts similar to those provided in previous years will continue to be set aside as reserves in future years.

The amounts so set aside are based on the Society's obligation to carry out such works on a continuing basis for the future maintenance of its properties, based on planned programmes of work for which grants will not be available.

Resident Transport Reserve

These funds from the bequest from Mrs Eveline Walker have been set aside with the purpose to provide transport for the residents of Abbeyfield Southern Oaks.

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

31 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 30 September 2024 are represented by:			
Tangible assets	9,738,928	-	9,738,928
Investments	1,309,793	-	1,309,793
Current assets/(liabilities)	3,311,964	6,142	3,318,106
Long term liabilities	(1,776,161)	-	(1,776,161)
	<u>12,584,524</u>	<u>6,142</u>	<u>12,590,666</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:			
Tangible assets	7,460,481	-	7,460,481
Current assets/(liabilities)	1,469,382	6,142	1,475,524
Long term liabilities	(1,904,784)	-	(1,904,784)
	<u>7,025,079</u>	<u>6,142</u>	<u>7,031,221</u>

32 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	5,559,445	(54,880)
Adjustments for:		
Investment income recognised in statement of financial activities	(77,415)	(53,010)
Gain on disposal of tangible fixed assets	(556,589)	-
Non cash gain on transfer of assets and liabilities	(4,199,407)	-
Grant income receivable	(39,869)	(39,869)
Fair value gains and losses on investments	(74,983)	-
Depreciation and impairment of tangible fixed assets	336,377	366,314
Movements in working capital:		
(Increase) in stocks	(155)	(673)
Decrease/(increase) in debtors	3,912	(40,789)
Increase/(decrease) in creditors	250,207	(129,796)
(Decrease) in deferred income	(289,790)	(25,002)
Cash generated from operations	<u>911,733</u>	<u>22,295</u>

ABBNEYFIELD SOUTHERN OAKS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

33 Analysis of changes in net funds

	At 1 October 2023 £	Cash flows £	Other non-cash changes £	At 30 September 2024 £
Cash at bank and in hand	1,917,125	818,173	-	2,735,298
Loans falling due after more than one year	-	-	(55,628)	(55,628)
	<u>1,917,125</u>	<u>818,173</u>	<u>(55,628)</u>	<u>2,679,670</u>

34 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

35 Social Housing Stock

The number of bed spaces excluding staff & guest rooms available as Social Housing Accommodation for the year was 73 (2023: 63).

All properties are owned and managed by the Society.

36 Contingencies

Under the terms of the Section 106 planning agreement entered into between the Society and Epsom and Ewell Borough Council the Society has committed to fund the construction of a sports pavilion at Old Schools Lane prior to 2nd January 2028. Provided that Epsom Sports Club can meet its financial obligations under the lease, the Society has an agreement to lease the pavilion to the sports club on a term that is coterminous with the lease of the playing fields.

ABBNEYFIELD SOUTHERN OAKS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 SEPTEMBER 2024**37 Surplus/(deficit) in respect of social housing activities**

	2024	2023
	£	£
Income		
Rent receivable excluding service charges	620,867	292,464
Service charges	607,281	590,487
Government grants receivable	39,869	24,688
Other income in relation to the provision of services to residents in social housing	181,530	267,100
	1,449,547	1,174,739
Operating expenditure		
Affiliation fees	(14,169)	(12,967)
Housekeeping & catering	(271,866)	(204,702)
Depreciation	(270,448)	(230,325)
Insurance	(16,571)	(15,576)
Rates & utilities	(133,106)	(122,556)
Repairs & decorations	(55,137)	(48,715)
Staff costs	(539,161)	(451,433)
Sundries	(17,643)	(20,631)
Telephone	(6,702)	(11,576)
Office expenses	(31,760)	(40,338)
Loan interest	-	(4,436)
Audit fee	(16,836)	(9,030)
Legal & professional	(47,854)	(40,730)
	(1,421,253)	(1,213,015)
Surplus/(deficit) for the year in respect of social housing activities	28,294	(38,276)
<i>Void losses (being rental income lost as a result of property not being let, although it is available for letting)</i>	<i>(73,394)</i>	<i>(200,737)</i>