

Charity registration number 247308 (England and Wales)

Company registration number 00734705

SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	D K L Horne Dr A M Hoy J W Mann Y McCabe S J Moore C N Shore Dr M W Wakerley J O'Neill (Appointed 14 May 2025) C Elliott (Appointed 14 May 2025)
Charity number	247308
Company number	00734705
Regulator of Social Housing number	H1185
Registered office	Southern Oaks Nonsuch Old Schools Lane Ewell Epsom Surrey KT17 1FL
Auditor	FLB Audit LLP 1010 Eskdale Road Winnersh Triangle Wokingham Berkshire RG41 5TS

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
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SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) REPORT FROM THE CHAIR

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Introduction

It has been an eventful year for Southern Oaks (SO) and I want to thank all my Trustees for working hard and as a team to get things agreed and progressed. As mentioned in the last report, Graham Walker and Nigel Macdonald stepped down at the start of the financial year. Both have been available for consultation and involvement when asked and I am grateful to them for their time and input. Nigel has in fact taken on the Chair of a newly formed Risk and Oversight Committee which oversees key issues and provides valuable advice to the Board.

The Board meets typically 4 times a year but much of the work is done outside the formal meetings while I try to keep all Trustees informed of the work which is going on and developments which impact SO.

As also reported last year, Anne Carrington stepped down as a Trustee after many years of service to Purley and following the merger to form what is now Southern Oaks, to the Board. She has supported the residents and our house staff across all our sheltered houses and brought issues to Services Committee and the Board. Anne worked tirelessly and often behind the scenes to help keep the houses running smoothly. We are so grateful to Anne for all she has done for Southern Oaks and hope she will continue to support us when she can.

We have been very fortunate to find Jackie O'Neill who has taken on the responsibility of looking after the welfare of our residents in the sheltered houses and our staff and has settled into the role very quickly.

Andy Parsons who was our Finance Trustee had to step down because of enormous work pressures. I want to thank Andy for keeping things going despite a huge work challenge. Again, we have been fortunate to find Clare Elliott who took over from Andy and is working well with our Finance Team on a number of issues and with the Board.

We welcome Jackie and Clare to the Board and it is very pleasing to see how quickly they have integrated and absorbed all that is going on and the way the Board and our Executive are working.

I also want to send a big thank you to Julie Macdonald who has continued to work very much behind the scenes in helping Mandy and the finance team get our new finance system up and running. She has spent countless hours supporting finance and I am very grateful for all that time despite her far-flung family.

It would be remiss of me if I didn't also mention the work of John Mann in working with Epsom Sports Club ('ESC') on the building of a pavilion in our grounds. John has spent a lot of time working in a small group from ESC and our solicitors and the fruits are now about to be seen as the first trench has been dug and the hope is the pavilion will be available late summer/autumn.

Which brings me to the work of Martin King (now our CEO), Mandy Coe and Jo Taylor. In a challenging environment for social housing, they have worked well together as a team and with the Board and Services Committee to keep everyone informed of the challenges and opportunities for SO. Again, many thanks to them for their commitment to SO and the way they work with the rest of the staff to keep our residents safe and secure and enjoying life in our houses and at Nonsuch. They have coped with many challenges this past year but dealt with issues as they arose in a very professional manner. We are fortunate to have such dedicated leaders.

Abbeyfield

As noted in last year's report, we chose to leave the Abbeyfield movement which is undergoing significant challenges following its reorganisation and was no longer able to support us or provide the resources we need. The effective date was 31st March 2025. The change from an Abbeyfield member to a stand-alone entity was seamless and I am grateful to Doug Horne and his marketing team and the legal support from Russell-Cooke, our solicitors, for the way we changed our name and ensured all legal and reporting matters were handled quickly and effectively.

Operational results

The financial results shown in the following pages are a remarkable tribute to the entire team. 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 including our catering.

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
REPORT FROM THE CHAIR (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

We planned this year to refurbish and upgrade our sheltered houses and much of the work has been completed and I am grateful to John Mann and Martin King for organising and overseeing the work which has made our properties in great shape ahead of lots of new legislation on building regulations and tenant protection.

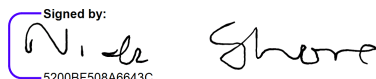
Our asset base has increased substantially with the 3 properties we inherited from Abbeyfield Chelsea & Fulham Society and the funds from the sale of Old House, meaning we are able to cautiously put funds into sensible investments and on deposit for use in our future plans.

Looking forward to 2025/6

There are lots of activities that are ongoing, including the end of our refurbishing of our houses, the completion of the pavilion and more strategic matters which will unfold during the year as we develop plans to use our resources to carry on with our objectives.

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; and
- 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:

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C N Shore

Chair – Southern Oaks Retirement Living

Date: 18 March 2026 | 11:30 GMT

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report and audited financial statements of the Society for the year ended 30 September 2025. 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

Charitable Objectives

Southern Oaks Retirement Living's legal charitable purpose is 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.

Mission Statement

We provide affordable resident-centred communities where people can enjoy later life as they wish – supported, free from worry and with their everyday needs met. As an independent not-for-profit charity, we aim to maintain sustained and controlled growth by developing further thriving communities based on the same ethos.

Our aims directly support our mission by ensuring that older people have access to safe, secure, affordable and supportive housing, enabling them to live independently for as long as possible.

Improvements to housing quality through targeted investment in safety systems, and the delivery of resident-centred support services ensure that the needs of older people are met in line with our charitable objectives.

The provision of upgraded accommodation, communal facilities, social activities, and wellbeing focussed services contributes to reducing isolation, improving both quality of life and maintaining dignity in later life.

Ensuring strong governance and responsive operational management together with investing in systems and organisational capability supports both current activities and potential for future development and growth.

Strengthening partnerships with local authorities, community groups and other similar organisations enhances our ability to share ideas and best practice, ensuring we deliver better informed, higher quality services that directly benefit our residents and the wider community.

Our success is assessed using a combination of quantitative and qualitative measures including: achievement of lettable housing standards; completion of planned capital works; resident satisfaction and wellbeing feedback; occupancy levels; statutory Value for Money metrics; volunteer engagement activity; and regulatory compliance.

Public Benefit Statement

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. All activities during the year were directed toward providing safe, affordable housing and support for older people, improving their wellbeing, independence and quality of life through upgraded accommodation, resident-centred services and opportunities for social engagement.

Achievements and Performance

During the year, Southern Oaks provided quality affordable housing for a total of 120 residents: 44 Supported Housing, 27 Affordable Housing, 37 Leaseholders and 12 Other.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Property Improvements

The trustees undertook a major review and plan to upgrade all properties, including all residents' rooms and communal areas.

Significant progress has been made to the planned works which will continue and be completed in 2025/26. During the current year the charity invested £176k into these improvements which included:

- £85k in improvements to the fabric of 6 properties
- £42k upgrade to communal facilities
- £16k replacement of safety and security systems
- £33k of resident room standard upgrades across 8 rooms in 2 separate properties

We also invested in increased fire safety measures, installing most up to date technology, software and equipment, to meet and exceed future guidelines

Our investment in resident room standard upgrades resulted in over 50% of our supported housing units achieving the lettable standard as per the Decent Homes Act.

The investment in property improvement has upgraded the living environment for all tenants.

Our mealtimes are a key time for our residents. The investment in new kitchens ensures food hygiene is maintained at the highest level and enables us to prepare meals that provide good and appropriate nutrition to our residents.

Living in a more safe and secure, and a comfortable and well-presented environment, our residents are noticeably happier, and it gives them and their families greater peace of mind and a less stressful life.

Website and Marketing

We revolutionised our website and marketing approach to be more professional. Our new branding gives us a clearer visual identity, lifting us into a more modern way of operating.

Policies and procedures

During the year, we ended our affiliation with the Abbeyfield movement, requiring a change of name and a detailed review of operations, policies and procedures which were successfully concluded.

We successfully converted all existing policies and procedures to a modern format, fully compliant with current housing guidelines, utilising our membership of both the National Housing Federation and Chartered Institute of Housing and their resources.

We have continued development of supporting systems and technology, implementing online reporting for all sites to report expenditure in a timely manner.

In addition, we completed implementation of the Landlord code of conduct and this is now fully embedded into standard procedures.

Other achievements

We celebrated the 80th anniversary of VE day, bringing our whole organisation together at Southern Oaks Nonsuch for a wonderful day as part of a host of different events.

We have also significantly increased number of volunteers who perform and assist with many activities and events to combat the possible loneliness of our residents. Our active volunteers increased to 54 individuals who support activities to engage residents. This gives our residents a broad range of options to engage with fellow residents. This engagement gives them more opportunities for a fulfilling living experience.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Residential engagement

Resident engagement is vital to ensure we receive feedback on our services.

We have a Trustee specifically charged with visiting our supported houses regularly and speaking to residents and staff and reporting back to our bi-monthly Services Committee.

At Southern Oaks Nonsuch we have a formal meeting with residents' representatives every few months and an open meeting for all residents twice a year. We hold other meetings and consultations as required e.g. finance meetings to explain any changes to charges and utility costs. Progress on open matters is displayed on a notice board.

Overview of performance and financial position

Charitable Activity Results for the Year

Total income for the charity for the year to 30 September 2025 was £2,415k, of which £2,130k was derived from charitable activities. Total expenditure for the year was £2,188k, of which £2,142k was expenditure on charitable activities.

Total deficit on charitable activities was £(12k). We have achieved close to a break-even position from our charitable activity, which is an excellent result. It demonstrates that our properties are generating sufficient income, from rent and associated charges, in the year to fund related expenditure. This allows us to use, or accumulate, our other income in full to invest in the future of our Society.

The overall surplus for the year for the charity was £334k. Our main sources of other income are returns on our financial assets, both bank interest and gains on investment funds, and donations.

Prior year adjustment

We reviewed our treatment of tangible assets this year, prior to setting up a new asset register. This review identified an understatement of our Old Schools Lane land value and some misclassification between asset classes at Southern Oaks Nonsuch. The resulting corrections increased our brought forward balance sheet value by £1,655k and reduced the current year depreciation charges by £50k.

Reserves Policy

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 agreed as appropriate 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 £334k (2024 as restated: £5,515k), and other transfers at the year-end, income funds increased to £14,579k (2024 as restated: £14,245k). Restricted reserves are nil. (2024: £6k).

Treasury Management

The Society's financial resources consist mainly of cash and bank deposits. We also have two separate investment portfolios. 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.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Investment Policy

Funds which are unlikely to be required in the foreseeable future are invested with funds managers with agreed parameters on investments and risk. These are reviewed periodically by the Finance team in discussion with the managers as appropriate.

Cash Flow and Liquidity

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 £1,366k (2024: £894k restated). Total net cash movement for the year was a cash inflow of £1,351k (2024: inflow £823k) primarily due to the receipt of funds from the sale of our Old House property in October 2024.

Going Concern

The Trustees consider the charity has adequate resources to continue for the foreseeable future and accordingly continues to adopt the going concern basis of accounting.

Value for Money

The Regulator for Social Housing (RSH) issued a 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.

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 as part of our evaluation and courses of action.

Operational effectiveness and VFM are managed by the Services Committee which meets formally every 2 months. 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% (2024:1.1%).

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 (2024: None).

No new supply was delivered in the year for non-social housing units (2024: None).

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 -39.1% (2024: -31.6%)

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 7,086% (2024: 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 £19,226 (2024: £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 1.73% (2024: 1.95%) The Society's overall operating margin is 1.48% (2024: 11.62%).

Metric 7 - Return on capital employed (ROCE) %

The ROCE compares the operating surplus to total assets less current liabilities. The Society's ROCE is 0.22% (2024: 38.7%).

Principal Risks and Uncertainties

The Board monitors and controls all significant risks. The Risk and Oversight Committee (ROC) chaired by a former Chair has a broad remit and provides ongoing regular oversight of these important areas and has full access to staff, Trustees and information.

The Board maintain a risk map which ranks risk and identifies the actions to mitigate these risks. These risks and actions are monitored at formal Board meetings and by the Risk and Oversight Committee.

Key risks highlighted by the board and the applied mitigation strategies are detailed below:

- Loss of income due to void units.
Mitigated via diversifying income streams and client base and maintaining close contact with local councils and other referring organisations. We actively market vacancies via online independent referral agencies and maintain waiting lists to maximise efficiency of void management. We also perform live position reporting to Services Committee and through to Trustees.
- Operational costs increase above CPI making our social housing unaffordable.
Mitigated via proactive management of supplier contracts to ensure costs remain within affordable thresholds, and continual review of cost base determining need and priority.
- Pension/income protections removed and our residents can no longer pay their charges and maintain their current lifestyle.
Mitigated via cost management to maintain affordability.
- Impact of legal reform to income and costs.
Mitigated via forward looking approach to assess impact and ensure readiness prior to implementation.
- Inability to deliver planned development and growth of existing housing stock.
Mitigated via continued investment in upgrading stock and identifying opportunities to create modern affordable housing.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Plans for Future Periods

The Board's strategic priorities for next year to continue to meet the objectives of the charity are as follows:

- Facilitate Epsom Sports Club (ESC) to complete long awaited pavilion
- Review property portfolio to ensure all are independently financially viable
- Consolidate operational position organisation for further growth and development
- Continue to improve communal facilities and fully achieve lettable standards across all properties
- Build on existing network with similar local and regional organisations
- Position ourselves to easily deliver future housing acts e.g. Rental Reform Act
- Continue to review all relevant legislation and related regulations for changes which need to be implemented.

Structure, governance and management

Governing document and legal status

Southern Oaks Retirement Living 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 2025 was 9 (2024: 48). This reduction occurred following a meeting of Members on 12th November 2024 and following legal advice, where new Articles of Association were 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.

Trustees

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	(Resigned 14 May 2025)
S L Eagle	(Resigned 10 March 2025)
D K L Horne	
Dr A M Hoy	
N C L Macdonald	(Resigned 12 November 2024)
J W Mann	
Y McCabe	
A Mehmet	(Resigned 14 May 2025)
S J Moore	
A S Parsons	(Resigned 14 May 2025)
C N Shore	
Dr M W Wakerley	
G A J Walker	(Resigned 12 November 2024)
J O'Neill	(Appointed 14 May 2025)
C Elliott	(Appointed 14 May 2025)

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustee recruitment and induction

We recruit 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. Two new Trustees joined the Board this year each bringing directly relevant experience and skill appropriate to different areas of our activities. New trustees are inducted into the Society by the Chair and their predecessor, where possible.

Committees and decision-making

The Board recognises the importance of good governance and regularly reviews its governance arrangements to ensure it supports the Society's strategy and operations. The structure references 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.

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 of Trustees provides overall strategic leadership and oversight, supported by formal committees including the Services Committee and the Risk and Oversight Committee.

The Board retains responsibility for key strategic decisions, approval of budgets, policies, major investments, risk management and oversight of operational performance. Day-to-day management is delegated to the senior leadership team, who implement Board-approved strategies, manage staff, oversee property operations and ensure compliance with regulatory requirements. Trustees conduct regular site visits and receive formal reports to support informed decision-making.

The remuneration of key management personnel is set by the Board, using sector benchmarks, market comparisons and affordability considerations. Pay levels are reviewed periodically to ensure they remain appropriate, fair and consistent with the charity's objectives, financial capacity and responsibilities as a registered provider of social housing.

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

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 2025 (2024: Nil).

Trustees and Volunteers

The Society could not function without the invaluable help of our Volunteers, which includes our Trustees, who give so much time and effort to helping the Society progress and prosper. Many of them use their skills from their own working life and we cannot thank all our volunteers enough for all they contribute to our Society.

During the reporting period, volunteers played a vital role in supporting services across the independent living community and three supported living houses. Approximately 54 volunteers contributed a total of around 5,225 hours (3.5 FTE), providing significant additional capacity to enhance resident wellbeing and community engagement and saving the charity significant costs.

Volunteer roles included reception support, befriending, minibuss driving and chaperoning, bar staff, and support for social, recreational, and wellbeing activities such as coffee mornings, music and sing-along sessions, arts and crafts, bingo, and exercise programmes. Many of these activities supported both one-to-one and group-based social engagement, helping to reduce isolation and promote participation in community life.

Volunteers also supported profile-raising and community engagement activities, including garden parties at Nonsuch and Purley and stalls at local borough events, helping to raise awareness of the charity and strengthen links with the wider community.

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Volunteer activity is coordinated and overseen by a Volunteer Coordinator, who is responsible for recruitment, induction, communication, and maintaining links with local volunteer centres across the borough, ensuring volunteer involvement remains purposeful, well-supported, and aligned with organisational priorities.

The success of volunteer involvement is assessed through the scale and continuity of volunteer activity, resident engagement and participation, volunteer retention, informal feedback from residents, volunteers, and staff, and the extent to which volunteer support enables activities that would not otherwise be achievable within existing staffing resources.

Statement of Trustees responsibilities

The Trustees, who are also the directors of Southern Oaks Retirement Living 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.

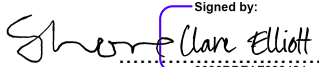
Disclosure of information to auditor

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:

5200BF508A6643C...
C N Shore
Trustee

Signed by:

0096DDEAF238434...
C Elliott
Trustee

Date: 18 March 2026 | 11:30 GMT
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SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHERN OAKS RETIREMENT LIVING

Opinion

We have audited the financial statements of Southern Oaks Retirement Living (the 'charity') for the year ended 30 September 2025 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 2025 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.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SOUTHERN OAKS RETIREMENT LIVING

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.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SOUTHERN OAKS RETIREMENT LIVING

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:

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

18 March 2026 | 11:32 GMT
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**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

		Unrestricted funds and total 2025	Unrestricted funds 2024 As restated	Restricted funds 2024	Total 2024 As restated
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	54,473	4,931,188	-	4,931,188
Charitable activities	4	2,130,015	1,939,038	-	1,939,038
Other trading activities	5	34,092	30,953	-	30,953
Investments	6	194,839	77,415	-	77,415
Other income	7	1,787	557,854	-	557,854
Total income		2,415,206	7,536,448	-	7,536,448
<u>Expenditure on:</u>					
Raising funds	8	4,733	2,337	-	2,337
Charitable activities	9	2,142,360	2,069,887	6,142	2,076,029
Other	11	40,644	18,422	-	18,422
Total expenditure		2,187,737	2,090,646	6,142	2,096,788
Net gains/(losses) on investments	17	105,897	74,983	-	74,983
Net income/(expenditure) and net movement in funds		333,366	5,520,785	(6,142)	5,514,643
Fund balances at 1 October 2024		14,245,613	8,724,828	6,142	8,730,970
Fund balances at 30 September 2025		14,578,979	14,245,613	-	14,245,613

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

All income and expenditure derive from continuing activities.

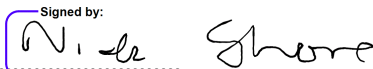
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	£	£	As restated	£
Fixed assets					
Tangible assets	19	11,165,929		11,312,801	
Investments	20	1,443,393		1,309,793	
		<u>12,609,322</u>		<u>12,622,594</u>	
Current assets					
Stocks	22	10,134		9,164	
Debtors	23	146,467		1,264,073	
Cash at bank and in hand		4,075,141		2,735,298	
		<u>4,231,742</u>		<u>4,008,535</u>	
Creditors: amounts falling due within one year	24	(825,570)		(690,429)	
Net current assets		<u>3,406,172</u>		<u>3,318,106</u>	
Total assets less current liabilities		<u>16,015,494</u>		<u>15,940,700</u>	
Creditors: amounts falling due after more than one year	25	(1,436,515)		(1,695,087)	
Net assets		<u><u>14,578,979</u></u>		<u><u>14,245,613</u></u>	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	28	754,272		690,173	
General unrestricted funds		12,964,248		12,694,981	
Revaluation reserve		860,459		860,459	
		<u>14,578,979</u>		<u>14,245,613</u>	
		<u><u>14,578,979</u></u>		<u><u>14,245,613</u></u>	

The financial statements were approved by the Trustees on 18 March 2026 | 11:30 GMT

Signed by:

 C N Shore
 Trustee

Signed by:

 C Elliott
 Trustee

Company registration number 00734705

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025		2024 As restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	30		1,366,484		911,733
Investing activities					
Purchase of tangible fixed assets		(170,833)		(137,231)	
Proceeds from disposal of tangible fixed assets		2,529		-	
Purchase of investments		(223,611)		(11,951)	
Proceeds from disposal of investments		206,745		7,735	
Investment income received		169,839		52,415	
Net cash used in investing activities			(15,331)		(89,032)
Net increase in cash and cash equivalents			1,351,153		822,701
Cash and cash equivalents at beginning of year			2,739,826		1,917,125
Cash and cash equivalents at end of year			4,090,979		2,739,826
Relating to:					
Cash at bank and in hand			4,075,141		2,735,298
Cash held within listed investments managed fund			15,838		4,528

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

Southern Oaks Retirement Living (formerly 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 seven supported and affordable living properties 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, 9 Coniger Road, Fulham, 23 Chipstead Street and 8 Penywern Road, London, SW5 9ST. It also owns the playing fields at Old Schools Lane, Ewell, Surrey, KT17 1FL.

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 28 & 29 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.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.

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.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

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.

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.

SOUTHERN OAKS RETIREMENT LIVING (FORMERLY ABBEYFIELD SOUTHERN OAKS) NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

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.

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.

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

2 Critical accounting estimates and judgements

(Continued)

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
	2025	2024
	£	£
Donations and gifts	20,180	148,358
Government grants receivable	34,293	39,869
Gain on transfer of assets and liabilities	-	4,742,961
	<u>54,473</u>	<u>4,931,188</u>

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

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Charitable activities		
Income receivable from letting of units	<u>2,130,015</u>	<u>1,939,038</u>

5 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Other income	<u>34,092</u>	<u>30,953</u>

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

6 Investment Income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Lease premium income	25,000	25,000
Income from listed investments	31,451	5,135
Interest receivable	138,388	47,280
	<u>194,839</u>	<u>77,415</u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	-	556,589
Other income	1,787	1,265
	<u>1,787</u>	<u>557,854</u>

8 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other fundraising costs	985	161
Investment management	3,748	2,176
	<u>4,733</u>	<u>2,337</u>

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

9 Charitable activities

	Unrestricted funds 2025	Unrestricted funds 2024
	£	As restated £
Staff costs	542,077	402,344
Depreciation and impairment	307,768	381,179
Food and household	217,596	228,332
Repairs and redecoration	102,524	80,401
Rates and utilities	137,282	179,717
Insurance	25,519	23,833
Telephone	677	6,702
Catering costs	332,389	295,206
Sundries	15,591	14,893
Affiliation fees	12,806	22,292
	<u>1,694,229</u>	<u>1,634,899</u>
Share of support costs (see note 10)	415,466	407,233
Share of governance costs (see note 10)	32,665	33,897
	<u>2,142,360</u>	<u>2,076,029</u>
Analysis by fund		
Unrestricted funds	2,142,360	2,069,887
Restricted funds	-	6,142
	<u>-</u>	<u>6,142</u>

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

10 Support costs

	Support costs 2025	Governance costs 2025	Support costs 2024	Governance costs 2024
	£	£	£	£
Staff costs	322,516	-	296,380	-
Miscellaneous expenses	26,684	-	34,958	-
Office expenses	42,384	-	62,618	-
Legal and professional fees	23,882	-	13,277	-
Audit fees	-	28,530	-	24,400
Miscellaneous	-	4,135	-	9,497
	<u>415,466</u>	<u>32,665</u>	<u>407,233</u>	<u>33,897</u>
Analysed between				
Charitable activities	<u>415,466</u>	<u>32,665</u>	<u>407,233</u>	<u>33,897</u>

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

11 Other Expenditure

	Unrestricted funds 2025	Unrestricted funds 2024
Net loss on disposal of tangible fixed assets	7,408	-
Other expenditure	28,571	18,422
Financing costs	4,665	-
	<u>40,644</u>	<u>18,422</u>

12 Net movement in funds

	2025 £	2024 As restated £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	28,530	24,400
Depreciation of owned tangible fixed assets	307,768	381,180
Loss/(profit) on disposal of tangible fixed assets	7,408	(556,589)
	<u>343,706</u>	<u>248,991</u>

13 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: Nil).

14 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
Audit of the charity's annual accounts	<u>28,530</u>	<u>24,400</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:

	2025 Number	2024 Number
Office	11	10
Social housing staff	<u>14</u>	<u>11</u>
Total	<u>25</u>	<u>21</u>

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

15 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	776,731	631,498
Social security costs	75,265	57,147
Other pension costs	12,597	10,079
	<u>864,593</u>	<u>698,724</u>

The total remuneration (including pension contributions) for key management personnel amounted to £201,607 (2024: £193,648).

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

	2025 Number	2024 Number
£90,001 to £100,000	1	2
£100,001 to £110,000	1	-
	<u>2</u>	<u>2</u>

16 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	12,597	10,079
	<u>12,597</u>	<u>10,079</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 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	105,897	74,983
	<u>105,897</u>	<u>74,983</u>

18 Taxation

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

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

19 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2024 (as restated)	11,361,433	1,624,588	14,880	13,000,901
Additions	-	170,833	-	170,833
Disposals	-	(34,836)	-	(34,836)
At 30 September 2025	11,361,433	1,760,585	14,880	13,136,898
Depreciation and impairment				
At 1 October 2024 (as restated)	854,161	822,035	11,904	1,688,100
Depreciation charged in the year	198,846	105,946	2,976	307,768
Eliminated in respect of disposals	-	(24,899)	-	(24,899)
At 30 September 2025	1,053,007	903,082	14,880	1,970,969
Carrying amount				
At 30 September 2025	10,308,426	857,503	-	11,165,929
At 30 September 2024 (as restated)	10,507,272	802,553	2,976	11,312,801

The valuation of freehold operating properties shown above of £11,361,433 (2024 as restated: £11,361,433) includes £3,743,600 (2024 as restated: £3,743,600) 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.

20 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2024	1,305,265
Additions	223,138
Disposals	(206,745)
Valuation changes	105,897
At 30 September 2025	1,427,555
Cash held within managed fund	15,838
Carrying amount	
At 30 September 2025	1,443,393
At 30 September 2024	1,309,793

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

21 Financial instruments	2025	2024
	£	As restated £
Carrying amount of financial assets		
Measured at amortised cost	4,199,194	3,956,610
Instruments measured at fair value through profit or loss	1,427,555	1,305,265
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	801,150	869,891
	<u> </u>	<u> </u>
22 Stocks	2025	2024
	£	£
Restaurant and shop stock	10,134	9,164
	<u> </u>	<u> </u>
23 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	26,949	6,271
Other debtors	85,853	1,215,983
Prepayments and accrued income	33,665	41,819
	<u> </u>	<u> </u>
	146,467	1,264,073
	<u> </u>	<u> </u>
24 Creditors: amounts falling due within one year	2025	2024
	£	£
	Notes	
Other taxation and social security	20,581	16,151
Deferred income	26 59,293	59,280
Trade creditors	57,670	122,182
Other creditors	474,965	288,084
Accruals	213,061	204,732
	<u> </u>	<u> </u>
	825,570	690,429
	<u> </u>	<u> </u>

Included within other creditors is £278,795 (2024: £278,795) in respect of a Social Housing grant which has become repayable in full on sale of the property to which it relates.

**SOUTHERN OAKS RETIREMENT LIVING
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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25 Creditors: amounts falling due after more than one year

		2025	2024
	Notes	£	As restated £
Borrowings		55,628	55,628
Deferred income	26	1,380,887	1,440,193
Other creditors		-	199,266
		<u>1,436,515</u>	<u>1,695,087</u>

26 Deferred income

	2025	2024
	£	£
Arising from government grants	1,365,230	1,399,523
Other deferred income	74,950	99,950
	<u>1,440,180</u>	<u>1,499,473</u>

Deferred government grants represent the balance of Social Housing 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 (2024: £1,993,441).

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	59,293	59,280
Non-current liabilities	1,380,887	1,440,193
	<u>1,440,180</u>	<u>1,499,473</u>
Movements in the year:		
Deferred income at 1 October	1,499,473	1,789,263
Released from previous periods	(59,293)	(64,869)
Reclassification of grant liability on sale of property	-	(224,921)
	<u>1,440,180</u>	<u>1,499,473</u>
Deferred income at 30 September	<u>1,440,180</u>	<u>1,499,473</u>

SOUTHERN OAKS RETIREMENT LIVING
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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27 Loans and overdrafts

	2025	2024
	£	£
Other loans	55,628	55,628
	<u>55,628</u>	<u>55,628</u>
Payable after one year	55,628	55,628
	<u>55,628</u>	<u>55,628</u>

The loan from the Housing Association is secured on certain of the society's Freehold Housing Properties included at a deemed cost of £734,000 (2024 as restated: £734,000). 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 deemed cost of £734,000 (2024 as restated: £734,000).

28 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 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2025
	As restated £	£	£	£	£	£
Designated funds						
Amenity Funds	24,171	14,104	(13,975)	-	-	24,300
Major Repair Reserves	604,521	56,923	-	-	-	661,444
Resident Transport Reserve	61,479	-	7,049	-	-	68,528
Property Revaluation Reserve	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Designated fund	690,171	71,027	(6,926)	-	-	754,272
General funds	12,694,983	2,344,179	(2,180,811)	-	105,897	12,964,248
Revaluation reserve	860,459	-	-	-	-	860,459
	<u>14,245,613</u>	<u>2,415,206</u>	<u>(2,187,737)</u>	<u>-</u>	<u>105,897</u>	<u>14,578,979</u>

SOUTHERN OAKS RETIREMENT LIVING
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

28 Unrestricted funds

(Continued)

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	As restated		As restated			As restated
	£	£	£	£	£	£
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	7,222,077	7,478,621	(2,080,700)	-	74,983	12,694,981
Revaluation reserve	860,459	-	-	-	-	860,459
	<u>8,724,828</u>	<u>7,536,448</u>	<u>(2,090,646)</u>	<u>-</u>	<u>74,983</u>	<u>14,245,613</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 Southern Oaks Retirement Living.

**SOUTHERN OAKS RETIREMENT LIVING
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

29 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 30 September 2025 are represented by:			
Tangible assets	11,165,929	-	11,165,929
Investments	1,443,393	-	1,443,393
Current assets/(liabilities)	3,406,172	-	3,406,172
Long term liabilities	(1,436,515)	-	(1,436,515)
	<u>14,578,979</u>	<u>-</u>	<u>14,578,979</u>

	Unrestricted funds 2024 As restated £	Restricted funds 2024 £	Total 2024 As restated £
Fund balances at 30 September 2024 are represented by:			
Tangible assets	11,312,801	-	11,312,801
Investments	1,309,793	-	1,309,793
Current assets/(liabilities)	3,311,964	6,142	3,318,106
Long term liabilities	(1,695,087)	-	(1,695,087)
	<u>14,239,471</u>	<u>6,142</u>	<u>14,245,613</u>

30 Cash generated from operations

	2025 £	2024 As restated £
Surplus for the year	333,366	5,514,643
Adjustments for:		
Investment income recognised in statement of financial activities	(194,839)	(77,415)
Loss/(gain) on disposal of tangible fixed assets	7,408	(556,589)
Non cash gain on transfer of assets and liabilities	-	(4,199,407)
Grant income receivable	(34,293)	(39,869)
Fair value gains and losses on investments	(105,897)	(74,983)
Depreciation and impairment of tangible fixed assets	307,768	381,179
Movements in working capital:		
(Increase) in stocks	(970)	(155)
Decrease in debtors	1,117,606	3,912
(Decrease)/increase in creditors	(63,665)	232,928
(Decrease) in deferred income	-	(289,790)
Cash generated from operations	<u>1,366,484</u>	<u>894,454</u>

**SOUTHERN OAKS RETIREMENT LIVING
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

31 Analysis of changes in net funds

	At 1 October 2024	Cash flows	At 30 September 2025
	£	£	£
Cash at bank and in hand	2,739,826	1,351,153	4,090,979
Loans falling due after more than one year	(55,628)	-	(55,628)
	<u>2,684,198</u>	<u>1,351,153</u>	<u>4,035,351</u>

32 Events after the reporting date

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.

The Society has an agreement to develop and lease the pavilion to Epsom Sports Club on a term that is coterminous with the lease of the playing fields, provided that Epsom Sports Club can meet its financial obligations under the lease.

Post year end, Epsom Sports Club has confirmed that they have sufficient funds to meet these obligations and the agreement has been amended to reflect the agreed pavilion works construction terms and value of the lease premium which, in combination with grant funding provided to Epsom Sports Club, will fund the majority of the construction.

Southern Oaks has subsequently entered into the construction contract for the Pavilion, totalling £1,870,961.

Southern Oaks has a remaining liability towards the construction at the year-end of £155,231. The balance of the construction will be funded by Epsom Sports Club.

33 Related party transactions

Other than remuneration of key management personnel disclosed in note 16, there were no disclosable related party transactions during the year (2024 - none).

34 Social Housing Stock

The number of bed spaces excluding staff & guest rooms available as Social Housing Accommodation for the year was 73 (2024: 73).

All properties are owned and managed by the Society.

35 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.

**SOUTHERN OAKS RETIREMENT LIVING
(FORMERLY ABBEYFIELD SOUTHERN OAKS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

37 Surplus/(deficit) in respect of social housing activities

	2025	2024
	£	As restated £
Income		
Rent receivable excluding service charges	750,392	620,867
Service charges	660,802	607,281
Government grants receivable	34,293	39,869
Other income in relation to the provision of services to residents in social housing	195,052	181,530
	1,640,539	1,449,547
Operating expenditure		
Affiliation fees	(8,004)	(14,169)
Housekeeping & catering	(308,103)	(271,866)
Depreciation	(274,773)	(315,250)
Insurance	(18,056)	(16,571)
Rates & utilities	(108,152)	(133,106)
Repairs & decorations	(51,658)	(55,137)
Staff costs	(698,203)	(539,161)
Sundries	(28,336)	(17,643)
Telephone	(1,019)	(6,702)
Office expenses	(17,871)	(31,760)
Audit fee	(19,107)	(16,836)
Legal & professional	(28,385)	(47,854)
	(1,561,667)	(1,466,055)
Surplus/(deficit) for the year in respect of social housing activities	78,872	(16,508)
<i>Void losses (being rental income lost as a result of property not being let, although it is available for letting)</i>	<i>(81,905)</i>	<i>(73,394)</i>

37 Prior period adjustment

A prior period error was identified whereby leasehold land was disposed of in error as part of the cost of sales of leasehold properties developed by the charity, which were sold externally between 1 October 2019 and 30 September 2022. A prior period adjustment has been recognised to include the land as an asset of the charity.

In addition, in performing a periodic detailed review of the fixed asset register, management identified tangible fixed assets as misclassified from date of purchase. Misclassification included recognition of assets under construction which should have been net against an existing creditor. A prior period adjustment has been recognised to correct the tangible fixed asset classifications and associated depreciation charges.

The impact of these adjustments is illustrated below.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

37 Prior period adjustment

(Continued)

Changes to the balance sheet

	At 30 September 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	9,738,928	1,573,873	11,312,801
Creditors due after one year			
Other creditors	(280,340)	81,074	(199,266)
	<u>12,590,666</u>	<u>1,654,947</u>	<u>14,245,613</u>
 Net assets	 <u>12,590,666</u>	 <u>1,654,947</u>	 <u>14,245,613</u>
 General unrestricted funds brought forward	 5,522,329	 1,699,749	 7,222,078
General unrestricted funds carried forward	11,040,034	1,654,947	12,694,981
	<u>11,040,034</u>	<u>1,654,947</u>	<u>12,694,981</u>
 Total fund balances brought forward	 7,031,221	 1,699,749	 8,730,970
Total fund balances carried forward	12,590,666	1,654,947	14,245,613
	<u>12,590,666</u>	<u>1,654,947</u>	<u>14,245,613</u>

Changes to the statement of financial activities

	Year ended 30 September 2024		
	As previously reported	Adjustment	As restated
	£	£	£
 Charitable activities	 2,031,227	 44,802	 2,076,029
	<u>2,031,227</u>	<u>44,802</u>	<u>2,076,029</u>
 Net movement in funds	 5,559,445	 (44,802)	 5,514,643
	<u>5,559,445</u>	<u>(44,802)</u>	<u>5,514,643</u>