

# THE ABBEYFIELD BARROW IN FURNESS SOCIETY LIMITED

England & Wales · Charity number 252082

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">00899018</a>
Registered	1967-05-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Abbeyfield Society Millennium House 237 Dalton Road Barrow-In-Furness LA14 1PQ
Phone	01229828031
Email	<a href="mailto:enquiries@abbeyfield-millennium.co.uk">enquiries@abbeyfield-millennium.co.uk</a>
Website	<a href="https://www.abbeyfield.com/member-societies/northern/a/abbeyfield-barrow-in-furness-society-limited/">https://www.abbeyfield.com/member-societies/northern/a/abbeyfield-barrow-in-furness-society-limited/</a>

## Activities

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**Objects:** TO RELIEVE AGED, IMPOTENT AND POOR PEOPLE OF ALL CLASSES, FOR THE ADVANCEMENT OF RELIGION AND EDUCATION AND FOR OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY.

**Activities:** To provide sheltered housing for elderly people in a safe environment with support and advice if required. Organise appropriate social activities for their well being.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- **Area of benefit:** BARROW IN FURNESS AND ELSWHERE.
- Cumbria

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	-	-	-	-
2024-03-31	£210,537	£192,681	-	-
2023-03-31	£173,457	£178,417	-	-
2022-03-31	£176,440	£166,961	-	-
2021-03-31	£160,301	£160,424	-	-
2020-03-31	£157,148	£137,854	-	-

## Trustees

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Name	Role	Appointed
<b>DIANE CRAIG</b>	Chair	
Jacqueline Tansey		2018-07-12
Mike Tansey		2015-06-22

**THE ABBEYFIELD BARROW IN FURNESS SOCIETY LIMITED**

England & Wales - Charity number 252082

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# Accounts

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**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**  
**(A Company Limited by Guarantee)**

**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2024**

**ABBAYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**SOCIETY INFORMATION**

<b>Executive Committee/Directors</b>	Mrs D Craig (Chairman) Mr M Tansey (Deputy Chairman/Treasurer) Mrs J Tansey
<b>Company secretary</b>	Mrs D Craig
<b>Registered number</b>	00899018
<b>Registered office</b>	Millennium House 237 Dalton Road Barrow in Furness Cumbria LA14 1PQ
<b>Accountants</b>	Armstrong Watson LLP 51 Rae Street Dumfries DG1 1JD
<b>Bankers</b>	HSBC Bank plc 104 Duke Street Barrow in Furness Cumbria LA14 1LR
<b>Solicitors</b>	Denby & Co 119 Duke Street Barrow in Furness Cumbria LA14 1XE

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

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**ABBAYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

The chairman presents her statement for the period.

Over the past year ending March 2024 there have been changes in the Abbeyfield Society generally with the formation of Abbeyfield England also the introduction of the Northern Hub these meetings move forward with zoom providing interactive and useful information for Societies.


Millennium House continue to work towards the merger with The Silverdale Society – Cove House this includes administration and maintenance, some delays have been experienced towards the completion with Government Department/ Register of Social Housing.

Over the year occupancy levels remain high with a rapid change over of vacant rooms but we have incurred expenses linked to inflation and legal costs linked to our proposed merger.

The year has been one of stability with Staff and Supervision who continue to give conscientious service supporting our residents, helping maintain our local reputation this energy and commitment plus working closely with Cove House will enable residents needing care if desired to move to Cove House without too much impact on their lives.

Our Trustee base has been much improved with the addition of two valued Trustees from Silverdale Society co-opted onto our board until the merger is complete their knowledge and experience is very much valued and appreciated, also myself as Chair of Barrow attend Silverdale Society Trustee meetings.

Finally thank you again to everyone who over the past 12 months have given their time, energy and experience to ensuring the continued success of Millennium House.



Mrs D Craig  
Chairman

Date 18<sup>th</sup> October 2024

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**REPORT OF THE EXECUTIVE COMMITTEE  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**Statement on the Internal Control Systems and Risk Policy**

The Executive Committee is responsible for maintaining a sound system of internal control which:

- focuses on the significant risks that threaten the organisation's ability to meet its objectives; and
- provides reasonable assurance of the safeguarding of assets.

and for reviewing that system.

The internal control system is designed to manage the risk of failure to achieve the Society's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the association is ongoing. The process has been in place for the year ended 31 March 2024 and up to the date of approval of the annual report and financial statements and is regularly reviewed by the Executive Committee.

**Related Parties**

There were no connected charities during the year ended 31 March 2024.

**Review and Position at Year End**

The results for the year are set out in the foregoing pages of the financial statements. An operating loss of £8,031 (2023 loss - £6,495) has been recorded which was partly due to costs associated with Morecambe Bay Group plus general inflationary increases.

There were no major incidents or events which otherwise significantly affected the results.

**Reserves**

The Executive Committee has set a policy which requires reserves be maintained at a level which ensures that the Society's core activity could continue during a period of unforeseen difficulty. General Reserves are £464,195 including £14,526 Revaluation Reserve which reflects the movement on the Long Term CAF Investment.

**Fixed Assets**

Details relating to expenditure on the Society's property, fixtures, fittings and equipment are set out in note 8 to the accounts.

**Plans for future periods**

The Society's aim is to continue to provide secure, homely, supportive, affordable sheltered housing for the elderly. Its qualified, committed staff members work as a strong team, continuing to provide residents with an atmosphere of support, comfort and stability.

# **ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024**

The Executive Committee present their report and the financial statements for the year ended 31 March 2024.

### **Structure, management and governance**

#### **Governing document**

Abbeyfield Barrow-in-Furness Society Limited (The) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

#### **Appointment, induction and training of Executive Committee members**

In accordance with the provisions of the Articles of Association the Trustees of the Society seek individuals with appropriate qualifications and experience who have expressed an interest in serving and who have time to commit to serve on the Executive Committee. All appointees are given a role and description of what is expected of them by the Society. An induction programme is arranged to familiarise them with the essential details of the Society and its Governance and this is updated as appropriate during the term of the Trustee.

#### **Organisation**

The Society shall each year hold a general meeting as its Annual General Meeting in addition to any other required in that year. These meetings allow for a review of the income and expenditure and discussion and debate about other appropriate matters and any decisions are recorded in the written minutes.

Every member of the Society shall sign a written consent to become a member and their name will be entered in the register of members.

Any member may withdraw from the Society by giving six months' notice in writing to the Secretary of his intention so to do.

One third of the committee members or, if the number is not a multiple of three, then the number that is nearest to one-third shall retire from office at the Society's Annual General Meeting.

#### **Objectives and Activities for Public Benefit**

The objects of the Society revolve around the provision of accommodation, support and companionship for lonely or elderly people in accordance with the principles of Abbeyfield. The Executive Committee confirm that they have referred to the general guidance on public benefit issued by the Charity Commission when planning and reviewing the charity's aims and objectives. More particularly the Society works within the broad community of its locality to help people as described above maintain their independence within an environment of physical, social and emotional support, and continue to engage with and be part of that community.

#### **Principal Activity**

The principal activity of the Society is to provide sheltered accommodation for lonely and elderly people in the vicinity of Barrow in Furness. These activities fall wholly within the hostel housing activities as defined in the Housing and Regeneration Act 2008.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**REPORT OF THE EXECUTIVE COMMITTEE  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Executive Committee's Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors are required to:

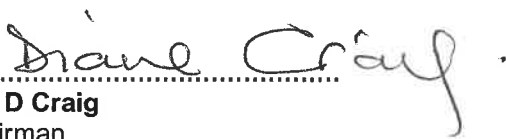
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether applicable statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2015 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small companies note**

In preparing this report, the Executive Committee have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
**Mrs D Craig**  
Chairman

Date: 18<sup>th</sup> October 2024.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

I report on the accounts of the Society for the year ended 31 March 2024 which are set out on pages 6 to 18.

**Respective responsibilities of the Executive Committee and Examiner**

The Executive Committee (who are also the directors of the Society for the purposes of company law) are responsible for the preparation of the accounts. The Executive Committee consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiners report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the Executive Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Karen Rae FCCA**  
Armstrong Watson LLP  
Chartered Accountants  
Dumfries  
Date:

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Turnover	184,650	171,922
Less: Operating costs	<u>(192,681)</u>	<u>(178,417)</u>
Operating loss	(8,031)	(6,495)
Other operating income	350	1,403
Disposal of investments	24,680	-
Interest receivable and similar income	857	132
<b>Surplus/(deficit) for the financial year</b>	<u><u>17,856</u></u>	<u><u>(4,960)</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 10 to 18 form part of these financial statements.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

(A Company Limited by Guarantee)  
REGISTERED NUMBER: 00899018

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	320,158	322,991
		<u>320,158</u>	<u>322,991</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,706	5,057
Current asset investments	10	189,390	173,509
Cash at bank and in hand	11	35,417	36,424
		<u>226,513</u>	<u>214,990</u>
Creditors: amounts falling due within one year	12	(18,453)	(12,348)
		<u>208,060</u>	<u>202,642</u>
<b>Net current assets</b>		<b>208,060</b>	<b>202,642</b>
<b>Total assets less current liabilities</b>		<b>528,218</b>	<b>525,633</b>
Creditors: amounts falling due after more than one year	13	(64,023)	(70,311)
		<u>464,195</u>	<u>455,322</u>
<b>Net assets</b>		<b>464,195</b>	<b>455,322</b>

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)  
REGISTERED NUMBER: 00899018**

**BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2024**

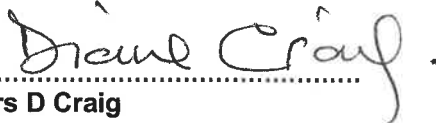
	2024	2023
Note	£	£
<b>Capital and reserves</b>		
Revaluation reserve	14,526	23,509
General reserve	449,669	431,813
	<u>464,195</u>	<u>455,322</u>

The directors consider that the Society is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Society to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**Mrs D Craig**  
Chairman

Date: 18<sup>th</sup> Oct 2024

  
.....  
**Mr M Tansey**  
Deputy Chairman/Treasurer

21<sup>st</sup> Oct. 2024.

The notes on pages 10 to 18 form part of these financial statements.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)****(A Company Limited by Guarantee)****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Revaluation reserve	Profit and loss account	Total equity
	£	£	£
<b>At 1 April 2022</b>	<b>29,591</b>	<b>436,773</b>	<b>466,364</b>
Loss for the year	-	(4,960)	(4,960)
Deficit on revaluation	(6,082)	-	(6,082)
<b>Total comprehensive income for the year</b>	<b>(6,082)</b>	<b>(4,960)</b>	<b>(11,042)</b>
<b>At 1 April 2023</b>	<b>23,509</b>	<b>431,813</b>	<b>455,322</b>
Profit for the year	-	17,856	17,856
Deficit on revaluation	(8,983)	-	(8,983)
<b>Total comprehensive income for the year</b>	<b>(8,983)</b>	<b>17,856</b>	<b>8,873</b>
<b>At 31 March 2024</b>	<b>14,526</b>	<b>449,669</b>	<b>464,195</b>

The notes on pages 10 to 18 form part of these financial statements.

# **ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### **1. General information**

The Society is registered under the Companies Act (registered in England & Wales under number 00899018) as a company limited by guarantee and does not have share capital. The liability of the members is not to exceed £1 each. As at 31 March 2024 there were 5 members. It is a registered charity and its registration number is 252082.

The Society is also registered under the Housing and Regeneration Act 2008 (Homes & Communities Agency registered number H0481) and is wholly engaged in housing activities as defined in that Act.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice: Accounting by Registered Social Landlords 2014 and with the accounting requirements for Registered Social Landlords General Determination 2015. The accounts are also prepared in accordance with SORP 2014 and Financial Reporting Standard 102 (FRS 102).

The accounts have been prepared in accordance with the historical cost convention.

#### **2.2 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Society and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover comprises rental and service income receivable, all in respect of residential charges as well as the amortisation of the Social Housing Grant.

#### **2.3 Going concern**

The Executive Committee have reviewed going concern and in reaching their conclusion regarding going concern have considered cash flow requirements covering a period of 12 months from the date of sign off. They have also considered future strategic and operational objectives and provide further information in the Post Balance Sheet Event note to the financial statements regarding this.

After consideration of all factors, the Executive Committee continue to adopt the going concern basis in preparing the financial statements.

# ABBEYFIELD BARROW-IN-FURNESS SOCIETY (THE)

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 2. Accounting policies (continued)

#### 2.4 Fixed Assets - Housing Land and Buildings

Housing land and buildings is principally properties available for rent and are stated at cost.

Cost includes the:

- cost of acquiring land and buildings;
- development expenditure;
- interest charges incurred during the development period (interest on loans raised to finance the development are capitalised up to the date at which practical completion occurs);
- development administration costs.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life.

"Housing properties in the course of construction" are stated at cost and are transferred into "housing properties" when completed. Any overhead costs directly attributable to bringing fixed assets into their working condition for their intended purpose are capitalised. Expenditure on the initial purchase of land and buildings is capitalised and disclosed as part of housing properties in the course of construction.

The cost of a housing property comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Directly attributable costs of the Society's staff arising directly from the construction, or acquisition of the property, and the incremental costs of the Society are capitalised where they relate to expenditure that would not have been incurred if the Society did not have an ongoing development programme. Detailed analysis of staff development activity is used as a basis of determining the amount of staff cost capitalised.

#### 2.5 Social Housing Grant

Social Housing Grants are receivable from English Government and are utilised to reduce the capital costs of housing properties. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property.

Where, following the sale of the property, SHG becomes repayable under certain circumstances, to the extent it is not subject to abatement, it is included as a current liability until it is recycled or repaid. SHG which is repayable will normally be restricted to net proceeds of sale. SHG is subordinated in respect of loans by agreement with the English Government.

Grants received in relation to Housing Properties are shown within creditors and are disclosed as deferred income net of amortisation. Grants held as deferred income are released over the useful life of the new component to which they relate in accordance with the depreciation policy set out below.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Turnover**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross rents receivable	<b>179,637</b>	<b>168,824</b>
Less: rent and service charge losses from voids	<b>(3,075)</b>	<b>(3,190)</b>
Grant income	<b>1,800</b>	<b>-</b>
Amortisation of deferred income	<b>6,288</b>	<b>6,288</b>
	<b><u>184,650</u></b>	<b><u>171,922</u></b>

**4. Housing Stock**

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Hostel accommodation: Number of bed spaces - residents	<b>12</b>	<b>12</b>
	<b><u>12</u></b>	<b><u>12</u></b>

**5. Operating deficit**

The operating deficit is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiner's remuneration	<b>3,500</b>	<b>900</b>
Depreciation on fixtures and fittings	<b>5,550</b>	<b>5,704</b>
Depreciation on housing properties	<b><u>13,324</u></b>	<b><u>13,631</u></b>

# ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 2. Accounting policies (continued)

#### 2.6 Depreciation of Housing Properties

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to the subsequent replacement or renewal of components is capitalised as incurred. Depreciation is charged on the historic cost of property components. Freehold land is not depreciated. Leasehold land is depreciated over the remaining terms of the leases. The depreciable amount is written off over the estimated useful lives from the date of purchase/build as follows:

<b>Component Type</b>	<b>Useful Life</b>
External Structure Leasehold	99 Years
Internal Structure	50 Years
External Structure	25 Years
External Windows/Doors	25 Years
Kitchens	25 Years
Bathrooms	25 Years
Heating System	20 Years
Lift	25 Years

Components on leasehold land are depreciated over the shorter of the above and the remaining period of the lease.

#### 2.7 Depreciation of Fixtures, fittings and equipment

Depreciation is charged on a straight line basis at rates of 10% and 20% per annum.

#### 2.8 Donated Assets

Assets donated to the Society are not included in the balance sheet; other assets are included at cost.

#### 2.9 Allocation of expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

#### 2.10 Corporation Tax and VAT

The Society has charitable status and is exempt from Corporation Tax on income it has received. The Society is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the financial statements is inclusive of the relevant VAT.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Tangible fixed assets**

	<b>SHG Assisted Schemes Leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2023	520,800	120,011	640,811
Additions	-	16,041	16,041
At 31 March 2024	<u>520,800</u>	<u>136,052</u>	<u>656,852</u>
<b>Depreciation</b>			
At 1 April 2023	219,063	98,757	317,820
Charge for the year on owned assets	13,324	5,550	18,874
At 31 March 2024	<u>232,387</u>	<u>104,307</u>	<u>336,694</u>
<b>Net book value</b>			
At 31 March 2024	<u>288,413</u>	<u>31,745</u>	<u>320,158</u>
At 31 March 2023	<u>301,737</u>	<u>21,254</u>	<u>322,991</u>

	<b>Cost £</b>	<b>Acc Dep'n £</b>	<b>Depreci- ated Cost</b>	<b>Annual Depr'n Charge £</b>	<b>Useful Economic Life £</b>
External Structure - leasehold	160,000	38,791	121,209	1,618	99 Years
Internal Structure	143,150	67,489	75,661	2,863	50 Years
External Windows/External Doors	57,254	30,335	26,919	2,290	25 Years
Kitchens	56,008	20,681	35,327	2,240	25 Years
Bathrooms	41,023	32,490	8,533	1,641	25 Years
Heating System	13,785	11,691	2,094	689	20 Years
Lift	<u>49,580</u>	<u>30,910</u>	<u>18,670</u>	<u>1,983</u>	25 Years
	520,800	232,387	288,413	13,324	

	<b>Total £</b>	<b>Accumulated Amortisation £</b>	<b>Annual Amortisation £</b>
Social Housing Grant	230,191	159,880	6,288

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Employees**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>86,244</b>	<b>81,716</b>
	<b><u>86,244</u></b>	<b><u>81,716</u></b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Hostel Staff	<b><u>5</u></b>	<b><u>5</u></b>

No employee received remuneration above £60,000 in the year (2023 - same).

During the year, no Members received any remuneration or other benefits (2023 - same).

**7. Interest receivable**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Building Society interest receivable	<b>857</b>	<b>132</b>
	<b><u>857</u></b>	<b><u>132</u></b>

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Deferred income net of amortisation	<b>64,023</b>	70,311
	<u><b>64,023</b></u>	<u>70,311</u>

The Social Housing Grant can be further analysed as follows:

Gross Creditor as at 1 April 2023	£230,191
Amortisation at 1 April 2023	£153,592
Credit for the year	<u>£6,288</u>
Amortisation at 31 March 2024	£159,880
Net Grant Creditor as at 31 March 2024	£70,311

The grant is amortised based on the following amounts falling due:

Within one year or less	£6,288
Between one and two years	£6,288
Between two and five years	£18,864
Over five years	£38,871

**14. Share Capital**

The company is limited by guarantee and therefore does not have share capital. There are 5 members.

**15. Reserves**

	<b>2024</b>
	£
<b>Revaluation Reserve</b>	
As at 1 April 2023	23,509
Movement in year	(8,983)
<b>As at 31 March 2024</b>	<u><b>14,526</b></u>
<b>General Reserves</b>	
As at 1 April 2023	431,813
Total comprehensive income for the year	17,856
	<u><b>449,669</b></u>

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. Debtors**

	2024 £	2023 £
Prepayments and accrued income	1,706	5,057
	<u>1,706</u>	<u>5,057</u>

**10. Current asset investments**

	2024 £	2023 £
Charities Aid Foundation	189,390	173,509
	<u>189,390</u>	<u>173,509</u>

**11. Cash and cash equivalents**

	2024 £	2023 £
Cash at bank and in hand	35,417	36,424
	<u>35,417</u>	<u>36,424</u>

**12. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	6,029	4,090
Other taxation and social security	1,810	96
Deferred income net of amortisation	6,288	6,288
Accruals	4,326	1,874
	<u>18,453</u>	<u>12,348</u>

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Related Party Disclosures**

No transactions with related parties were undertaken such as are required to be disclosed under the SORP.

**17. Contingent Liability**

The Social Housing Grant of £70,311 (2023 - £76,599) may become repayable upon the sale or change of use of the social housing property. At the reporting date the Committee had no plans to sell or change the use of the housing property and nor do they foresee a time when that will be the case.

**18. Post Balance Sheet Events**

At the year end date the Society are in discussions with another Abbeyfield Society surrounding a possible merger and are awaiting principal regulator approval. Should approval be gained within the next 12 months then all trade, assets and liabilities would be transferred into The Abbeyfield Society Silverdale at their net book value. At the time of signing no timescales have been notified by the regulator and hence the Executive Committee deemed it prudent to disclose this matter as it may impact the going concern position of the Society.



**THE ABBEYFIELD BARROW IN FURNESS SOCIETY LIMITED**

England & Wales - Charity number 252082

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# Accounts

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**Accountants + more**

Company Number: 899018

Charity Number: 252082

Homes & Communities Agency Number: H0481

**Abbeyfield Barrow-in-Furness  
Society Limited (The)**

A company limited by guarantee

Financial Statements

for the year ended

31 March 2023

**Abbeyfield Barrow-In-Furness Society Limited (The)**  
A company limited by guarantee

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10	Income and Expenditure Account
11	Balance Sheet
12-18	Notes to the Financial Statements
19	Summary Hostel Property Revenue Account

The following page does not form part of the audited financial statements.

20	Detailed Hostel Property Revenue Account
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## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Report of the Executive Committee**

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The Executive Committee submits its report and the financial statements for the year ended 31 March 2023

#### **Reference and administrative details**

Charity Number	252082
Company Number	899018
Registered Office	Millennium House 237 Dalton Road Barrow in Furness Cumbria LA14 1PQ

Executive Committee members who served during the year, with those who were Directors denoted by \*:

<b>Executive Committee</b>	Mrs D Craig*	(Chairman)
	Mr M Tansey*	(Deputy Chairman)
	Mr M Tansey*	(Treasurer)
	Mrs J Tansey*	

<b>Secretary</b>	Mrs D Craig*
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<b>Independent Examiners</b>	RfM Ulverston Ltd Bellevue Princes Street Ulverston Cumbria LA12 7NB
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<b>Bankers</b>	HSBC Bank plc 104 Duke Street Barrow in Furness Cumbria LA14 1LR
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<b>Solicitors</b>	Denby & Co 119 Duke Street Barrow in Furness Cumbria LA14 1XE
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**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

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**Structure, Governance and Management**

**Governing document**

Abbeyfield Barrow-in-Furness Society Limited (The) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

**Appointment, induction and training of Executive Committee members**

In accordance with the provisions of the Articles of Association the trustees of the Society seek individuals with appropriate qualifications and experience who have expressed an interest in serving and who have time to commit to serve on the Executive Committee. All appointees are given a role and description of what is expected of them by the Society. An induction programme is arranged to familiarise them with the essential details of the Society and its Governance and this is updated as appropriate during the term of the Trustee.

**Organisation**

The Society shall each year hold a general meeting as its Annual General Meeting in addition to any other required in that year. These meetings allow for a review of the income and expenditure and discussion and debate about other appropriate matters and any decisions are recorded in the written minutes.

Every member of the Society shall sign a written consent to become a member and their name will be entered in the register of members.

Any member may withdraw from the Society by giving six months' notice in writing to the Secretary of his intention so to do.

One third of the committee members or, if the number is not a multiple of three, then the number that is nearest to one-third shall retire from office at the Society's Annual General Meeting.

**Objectives and Activities for Public Benefit**

The objects of the Society revolve around the provision of accommodation, support and companionship for lonely or elderly people in accordance with the principles of Abbeyfield. The Executive Committee confirm that they have referred to the general guidance on public benefit issued by the Charity commission when planning and reviewing the charity's aims and objectives. More particularly the Society works within the broad community of its locality to help people as described above maintain their independence within an environment of physical, social and emotional support, and continue to engage with and be part of that community.

**Principal Activity**

The principle activity of the Society is to provide sheltered accommodation for lonely and elderly people in the vicinity of Barrow in Furness. These activities fall wholly within the hostel housing activities as defined in the Housing and Regeneration Act 2008.

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

---

**Statement on the Internal Control Systems and Risk Policy**

The Executive Committee is responsible for maintaining a sound system of internal control which:

- focuses on the significant risks that threaten the organisation's ability to meet its objectives; and
- provides reasonable assurance of the safeguarding of assets;

and for reviewing that system.

The internal control system is designed to manage the risk of failure to achieve the Society's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the association is ongoing. This process has been in place for the year ended 31 March 2023 and up to the date of approval of the annual report and financial statements and is regularly reviewed by the Executive Committee.

**Related parties**

There were no connected charities during the year ended 31 March 2023

**Review and Position at Year End**

The results for the year are as set out in the income and expenditure account on page 9. The summary hostel account is presented on page 19. An Operating Loss of £6,495 has been recorded during the year to 31 March 2023. This is partly due to costs associated with Morecambe Bay Group of £4,010 plus general inflationary increases

Donations received during the year amounted to £700.

There were no major incidents or events which otherwise significantly affected the results.

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

---

**Reserves**

The Executive Committee has set a policy which requires reserves be maintained at a level which ensures that the Society's core activity could continue during a period of unforeseen difficulty. General Reserves are £455,322 including £23,509 Revaluation Reserve which reflects the movement on the Long Term CAF Investment.

**Fixed Assets**

Details relating to expenditure on the Society's property, fixtures, fittings and equipment are set out in notes 10 and 11 to the accounts.

**Plans for future periods**

The Society's aim is to continue to provide secure, homely, supportive, affordable sheltered housing for the elderly. Its qualified, committed staff members work as a strong team, continuing to provide residents with an atmosphere of support, comfort and stability.

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

---

**Statement of Executive Committee's Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2015 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small Company Provisions**

This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to small companies and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For and on behalf of the Executive Committee



Mrs D Craig

Date: 2nd August 2023.

**Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

**Report of the Chairperson**

---

The past year has been somewhat of a challenge due partly to Covid measures which were in place part of the year followed gradually with the transition to normality, during this time we were mindful of our residents' health and wellbeing after the almost 2 year lockdown and its effects.

My thanks to staff who have worked together putting in every effort to provide a place of empathy, warmth and safety for our residents whilst communicating with their sponsors and families.

Operationally we have invested in boiler repairs/ upgrades with more plumbing work planned in order to comply with Health and Safety legislative measures, we also work hard with fire meeting required standards.

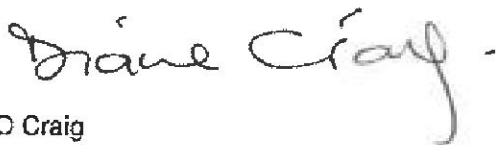
We continue to keep an eye on operational costs doing everything necessary to ensure occupancy levels remain high.

Thanks to Dawne (Supervisor) who closely monitors food budgeting at this time of high inflation, encouraging staff to be aware of the use of food/menu's whilst still maintaining a high standard of nourishing meals, using local products and suppliers whenever possible.

Over the past year the trustees made a decision to move towards merging with Abbeyfield Silverdale Society—which will eventually become Morecambe Bay Group. This would aim to ensure a way forward for Societies who may struggle to recruit the required number of trustees in future.

Involvement is ongoing with the transition/merger, we have two trustees from Cove House (Silverdale Society) attending our meetings in Barrow giving the benefit of their knowledge and experience. Our sincere thanks to them, I in turn attend Cove House meetings.

Thanks also to supervisor and staff who work endlessly towards the comfort and happiness of residents therefore helping to maintain the reputation of Millennium House here in Barrow, they also arrange annual events, Strawberry Tea in the summer (for Abbeyfield Week) and an Autumn coffee morning, these events help raise funds for short trips, entertainment and afternoon teas for residents. We look forward with optimism continuing a happy future together.



Mrs D Craig

Date: 2nd August 2023

## **Independent Examiner's Report**

**to the members of**

### **Abbeyfield Barrow-in-Furness Society Limited (The)**

---

I report on the accounts of the company for the year ended 31 March 2023 which are set out on pages 9 to 18.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's Report**

**to the members of**

**Abbeyfield Barrow-in-Furness Society Limited (The)**

---

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**RfM Ulverston Ltd  
Chartered Accountants and Registered  
Auditors**

**Bellevue  
Princes Street  
Ulverston  
Cumbria  
LA12 7NB**

*RfM Ulverston Ltd*

Date: 28 July 2023

**Abbeyfield Barrow in Furness Society Limited (The)**

A company limited by guarantee

**Income and Expenditure account**

For the year ended 31st March 2023

	2023		2022	
	£	Return on Turnover %	£	Return on Turnover %
<b>Turnover</b>	171,922		166,471	
Less: Operating costs	178,417		166,962	
<b>Operating Loss</b>	<u>(6,495)</u>	<b>-3.78%</b>	<u>(491)</u>	<b>-0.29%</b>
<i>Interest receivable and similar income</i>				
Furness Building Society	132		31	
Donations Received	700		750	
Raffles/fundraising	703		780	
Grants - BBC	-		8,408	
<b>(Deficit)/Surplus before tax</b>	<u>(4,960)</u>	<b>-2.89%</b>	<u>9,478</u>	<b>5.69%</b>
<b>Taxation</b>	-		-	
<b>Total comprehensive (expenditure)/income for the year</b>	<u>(4,960)</u>		<u>9,478</u>	

*All amounts relate to continuing activities*

There have been no recognised gains or losses, other than the results for the financial year, and all income and expenditure has been accounted for on an historical cost basis.

These accounts were approved by the executive committee and signed on their behalf by:

Mrs D Craig (Chairperson)

Mr M Tansey (Deputy Chairperson)

Date:

2nd August 2023

**Abbeyfield Barrow in Furness Society Limited (The)**  
A company limited by guarantee

**Balance Sheet**

**As at 31st March 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Housing properties at depreciated cost	10		301,737		314,937
Other fixed assets					
Fixtures, fittings and equipment	11		21,254		21,059
			<u>322,991</u>		<u>335,996</u>
<b>Current Asset Investments</b>					
Charities Aid Foundation	12		173,509		179,591
			<u>173,509</u>		<u>179,591</u>
<b>Current Assets</b>					
Debtors and prepayments	13		5,057		4,340
Building Society Account	14		21,427		21,043
Cash at bank			14,997		14,723
			<u>41,481</u>		<u>40,106</u>
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	15		12,348		12,728
<b>Net current assets</b>			<u>202,642</u>		<u>206,969</u>
<b>Long term liabilities</b>					
Creditors: Amounts falling due over one year	16		70,311		76,602
<b>Total Assets Less Current Liabilities</b>			<u>455,322</u>		<u>466,363</u>
<b>Reserves</b>					
General Reserve	19		431,813		436,772
Revaluation Reserve	20		23,509		29,591
			<u>455,322</u>		<u>466,363</u>



For the Financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its account for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to small companies' regime.

These financial statements were approved by the executive committee and signed on their behalf by:

 Mrs D Craig (Chairperson)  
 Mr M Tansey (Deputy Chairperson)

Date:

2nd August  
2023

The notes on pages 12 to 18 form part of these financial statements

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Notes to the Financial Statements for the year ended 31 March 2023**

#### **1. Status of Society**

The Society is registered under the Companies Act (registered number 899018) as a company limited by guarantee and does not have a share capital. The liability of the members is not to exceed £1 each. As at 31 March 2023 there were 5 members. It is a registered charity and its registration number is 252082.

The Society is also registered under the Housing and Regeneration Act 2008 (Homes & Communities Agency registered number H0481) and is wholly engaged in housing activities as defined in that act.

#### **2. Accounting Policies**

##### **2.1 General**

The principal accounting policies of the Society are set out in the following sub-paragraphs.

##### **2.2 Accounting Basis**

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standard, the Statement of Recommended Practice: Accounting by Registered Social Landlords 2014 and with the Accounting Requirements for Registered Social Landlords General Determination 2015. The accounts have been prepared in accordance with the historical cost convention.

##### **2.3 Accounting Standards**

The results for 2023 are stated in accordance with SORP 2014 and Financial Reporting Standard 102 (FRS 102).

##### **2.4 Turnover**

Turnover comprises rental and service income receivable, all in respect of residential charges as well as the amortisation of the Social Housing Grant.

##### **2.5 Fixed Assets. Housing land and building**

Housing land and buildings is principally properties available for rent and are stated at cost.

Cost includes the:

1. cost of acquiring land and buildings;
2. development expenditure;
3. interest charges incurred during the development period (interest on loans raised to finance the development are capitalised up to the date at which practical completion occurs);
4. development administration costs.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life.

"Housing properties in the course of construction" are stated at cost and are transferred into "housing properties" when completed. Any overhead costs directly attributable to bringing fixed assets into their working condition for their intended purpose are capitalised. Expenditure on the initial purchase of land and buildings is capitalised and disclosed as part of housing properties in the course of construction.

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Notes to the Financial Statements for the year ended 31 March 2023**

#### **2.5.1 Development Administration Costs**

The cost of a housing property comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Directly attributable costs of the Society's staff arising directly from the construction, or acquisition of the property, and the incremental costs of the Society are capitalised where they relate to expenditure that would not have been incurred if the Society did not have an ongoing development programme. Detailed analysis of staff development activity is used as a basis of determining the amount of staff cost capitalised.

#### **2.6 Social Housing Grant**

Social Housing Grants are receivable from English Government and are utilised to reduce the capital costs of housing properties. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property.

Where, following the sale of the property, SHG becomes repayable under certain circumstances, to the extent it is not subject to abatement, it is included as a current liability until it is recycled or repaid. SHG which is repayable will normally be restricted to net proceeds of sale. SHG is subordinated in respect of loans by agreement with the English Government.

Grants received in relation to Housing Properties are shown within creditors and are disclosed as Deferred income net of amortisation. Grants held as deferred income are released over the useful life of the component to which they relate in accordance with the depreciation policy set out below.

#### **2.6.1 Depreciation of Housing Properties**

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to the subsequent replacement or renewal of components is capitalised as incurred. Depreciation is charged on the historic cost of property components. Freehold land is not depreciated. Leasehold land is depreciated over the remaining terms of the leases. The depreciable amount is written off over the estimated useful lives from the date of purchased/build as follows:

<b>Component Type</b>	<b>Useful Life</b>
External Structure Leasehold	99 Years
Internal Structure	50 Years
External Structure	25 Years
External Windows/Doors	25 Years
Kitchens	25 Years
Bathrooms	25 Years
Heating System	20 Years
Lift	25 Years

Components on leasehold land are depreciated over the shorter of the above and the remaining period of the lease. Freehold land is not depreciated.

**Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

**Notes to the Financial Statements**

**for the year ended 31 March 2023**

**2.6.2 Fixtures, fittings and equipment**

Depreciation is charged on a straight line basis at rates of 10% and 20% per annum.

**2.6.3 Fixed Assets, Fixtures, fitting and equipment**

Assets donated to the Society are not included in the balance sheet; other assets are included at cost.

**2.7 Government Grants Received**

Government Grants are receivable from English Government grants received from Barrow Borough Council due to the situation arising from COVID-19.

**2.8 Allocation of expenses**

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

**2.9 Stocks**

All catering and cleaning materials are treated as an expense when incurred.

**2.10 Corporation Tax and VAT**

The Society has charitable status and is exempt from Corporation Tax on the income it has received. The Society is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the income and expenditure account includes the relevant VAT

**Notes to the Financial Statements**

**For the year ended 31st March 2023**

	<b>2023</b>	<b>2022</b>
<b>3. Turnover</b>	<b>£</b>	<b>£</b>
Gross rents receivable	168,824	154,113
Less: rent and service charge losses from voids	(3,190)	(2,335)
Grants received	-	8,408
Amortisation of Deferred Income	6,288	6,285
	<u>171,922</u>	<u>166,471</u>
<b>4. Housing Stock</b>		<b>Units in Management</b>
	<b>2023</b>	<b>2022</b>
Hostel accommodation:		
Number of bed spaces - residents	<u>12</u>	<u>12</u>
<b>5. Operating (deficit)/surplus</b>		
	<b>2023</b>	<b>2022</b>
Operating (deficit)/surplus is stated after charging:	<b>£</b>	<b>£</b>
Independent Examiner's/Auditors' remuneration	900	900
Depreciation on fixtures & fittings	5,704	6,059
Depreciation on housing properties	13,631	12,417
	<u>171,922</u>	<u>166,471</u>
<b>6. Payment to Members, Committee Members, Officers etc</b>		
No fee, remuneration or expenses are paid to any member or committee member of the Society, other than reimbursed expenses.		
<b>7. Employees</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries and wages	81,716	78,669
Employers National Insurance costs	3,496	2,370
Annual Employment Allowance	(3,496)	(2,370)
	<u>81,716</u>	<u>78,669</u>
Average weekly numbers of persons employed during year:		
Hostel staff	<u>5</u>	<u>5</u>
<b>8. Interest receivable and similar income</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Building Society interest received	128	61
Donations and Fundraising	700	750
Friends of Abbeyfield (FBS)	4	1
	<u>832</u>	<u>812</u>
<b>9. Interest payable and similar charges</b>		
No interest has been paid in the year.		

**Abbeyfield Barrow In Furness Society Limited (The)**  
A company limited by guarantee

**Notes to the Financial Statements**

**For the year ended 31st March 2023**

10. Fixed Assets: Housing, Land & Buildings	SHG Assisted Schemes Leasehold
<b>Cost</b>	<b>£</b>
At 31 March 2022	520,368
Additions	432
At 31 March 2023	<u>520,800</u>
<b>Accumulated Depreciation</b>	
At 1 April 2022	205,431
Charge for the year	13,631
At 31 March 2023	<u>219,062</u>
<b>Net Book Value</b>	
At 31 March 2023	<u>301,738</u>

	Cost	Accumulated Depreciation	Depreciated Cost	Annual Depreciation Charge	Useful Economic Life
	£	£	£	£	£
External Structure - leasehold	160,000	37,172	122,828	1,616	99
Internal Structure	143,150	64,626	78,525	2,863	50
External Windows/External Doors	57,254	28,045	29,209	2,290	25
Kitchens	56,008	18,441	37,567	2,240	25
Bathrooms	41,023	30,849	10,173	1,641	25
Heating System	13,785	11,002	2,783	689	20
Lift	49,580	28,927	20,653	1,983	25
	<u>520,800</u>	<u>219,062</u>	<u>301,738</u>	<u>13,323</u>	

	Total	Accumulated Amortisation	Annual Amortisation
	£	£	£
Social Housing Grant	230,191	153,592	6,288

**Abbeyfield Barrow in Furness Society Limited (The)**  
A company limited by guarantee

**Notes to the Financial Statements**

**For the year ended 31st March 2023**

11.	<b>Fixed Assets: Fixtures, Fittings &amp; Equipment</b>	<b>2023</b>	<b>2022</b>
	<b>Cost</b>	<b>£</b>	<b>£</b>
	At 1 April 2022	114,112	112,415
	Additions	5,899	1,697
	Disposals	-	-
	At 31 March 2023	<u>120,011</u>	<u>114,112</u>
	<b>Depreciation</b>		
	At 1 April 2022	93,053	86,993
	Charge for the year	5,704	6,060
	Disposals	-	-
	At 31 March 2023	<u>98,757</u>	<u>93,053</u>
<b>Net Book Value</b>			
At 31 March 2023	<u>21,254</u>	<u>21,059</u>	
At 1 April 2022	<u>21,059</u>	<u>25,422</u>	
12.	<b>Current Asset investment</b>	<b>2023</b>	<b>2022</b>
	CAF	<u>£ 173,509</u>	<u>£ 179,591</u>
13.	<b>Debtors and prepayments due within one year</b>	<b>2023</b>	<b>2022</b>
	Prepayments and accrued income	<u>£ 5,057</u>	<u>£ 4,340</u>
14.	<b>Current Asset Investments</b>	<b>2023</b>	<b>2022</b>
	Furness Building Society	£ 20,552	£ 20,423
	FBS - Friends of Abbeyfield	914	620
		<u>21,466</u>	<u>21,043</u>
15.	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	Trade Creditors	£ 4,090	£ 4,323
	Accruals and deferred income	1,874	1,590
	Taxation & Social Security	96	530
	Deferred Income net of amortisation	6,288	6,285
		<u>12,348</u>	<u>12,728</u>
	The average number of days between receipt and payment of purchase invoices is 14 days.		
16.	<b>Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	Deferred income net of amortisation	<u>£ 70,311</u>	<u>£ 89,172</u>

**Abbeyfield Barrow in Furness Society Limited (The)**  
A company limited by guarantee

**Notes to the Financial Statements**

**For the year ended 31st March 2023**

<b>17.</b>	<b>Social housing and other government grants</b>	<b>£</b>
	<b>Gross grant creditor</b>	
	As at 1 April 2022	230,191
	<b>Amortisation</b>	
	At 1 April 2021	147,304
	Credit for the year	6,288
	As at 31st Mar 2023	<u>153,592</u>
	<b>Net grant creditor</b>	
	As at 31 Mar 2023	<b>76,599</b>

The grants are amortised as follows:-

Amounts falling due:	
Within one year or less (note 14)	8,285
Between one and two years	6,285
Between two and five years	18,855
In five or more years	45,174
<b>Total Grant Creditor</b>	<u><b>76,599</b></u>
<b>Falling due in more than one year (Note 16)</b>	<b>70,314</b>

- 18. Share Capital**  
The company is limited by guarantee and therefore does not have a share capital. There are five members.

<b>19.</b>	<b>General Reserves</b>	<b>Total</b>
		<b>£</b>
	At 31 March 2022	436,773
	Prior Year Adj	
	Total comprehensive income for the year	(4,960)
	At 31 March 2023	<u><b>431,813</b></u>

<b>20.</b>	<b>Revaluation Reserves</b>	<b>Total</b>
		<b>£</b>
	At 31 March 2022	29,591
	Movement	(6,082)
	At 31 March 2023	<u><b>23,509</b></u>

<b>21.</b>	<b>Capital Commitments</b>		<b>2023</b>	<b>2022</b>
	Capital expenditure that has been contracted for but has not been provided for in the financial statements:			
	Leasehold Improvements	<u>-</u>	<u>-</u>	

- 22. Related Party Disclosures**  
No transactions with related parties were undertaken such as are required to be disclosed under the SORP.

- 23. Contingent Liability**  
The Social Housing Grant of £76,599 (2022: £82,887) may become repayable upon the sale or change in use of the housing property. At the reporting date the committee had no plans to sell or change the use of the housing property and nor do they foresee a time when that will be the case.

**Abbeyfield Barrow in Furness Society Limited (The)**  
A company limited by guarantee

**Summary Hostel Account**

**For the year ended 31st March 2023**

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
	<b>52 weeks</b>	<b>52 weeks</b>
<b>Turnover from lettings - Hostel accomodation :</b>		
Rents	31,291	31,291
Service charges	119,669	119,669
Amortisation of Deferred Income	6,288	6,285
	<u>157,248</u>	<u>157,245</u>
Less : Rent losses from voids	(3,190)	(2,335)
	<u>154,058</u>	<u>154,910</u>
 <b>Operating Costs from Lettings</b>		
Hostel accomodation (12 units)		
Services	147,582	137,184
Management	16,408	15,607
Repairs and maintenance	14,427	14,171
	<u>178,417</u>	<u>166,962</u>
 Hostel property revenue operating profit	<u>(24,359)</u>	<u>(12,052)</u>

For Executive Committee's use

**Abbeyfield Barrow in Furness Society Limited (The)**

A company limited by guarantee

**Detailed Hostel Account**

For the year ended 31st March 2023

	2023	2022	Variance	% Variance
	£	£		
<b>Income</b>				
Residential Charges	165,600	149,992	15,608	10.4%
Losses arising from vacancies & absences	(3,190)	(2,335)	(855)	36.6%
Laundry Income	3,224	4,121	(897)	-21.8%
Grant Income	-	8,408	(8,408)	-100.0%
Amortisation of deferred income	6,288	6,285	3	0.0%
<b>Turnover - net income from residents' charges</b>	<b>171,922</b>	<b>166,471</b>	<b>5,451</b>	<b>3.3%</b>
<b>Expenditure</b>				
<b>Management expenses</b>				
Telephone - administration	1,094	936	(158)	-16.9%
Computers & Software	1,843	1,790	(53)	-3.0%
Insurance	2,957	2,656	(301)	-11.3%
Affiliation Fees	4,170	3,847	(323)	-8.4%
Audit and Accountancy	4,083	3,461	(622)	-18.0%
Legal and Professional	53	273	220	80.6%
Sundry Expenses	1,774	2,045	271	13.3%
Postage and Stationery	294	462	168	36.4%
Bank Charges	110	112	2	1.8%
Donations	30	25	(5)	-20.0%
	<b>16,408</b>	<b>15,607</b>	<b>(801)</b>	<b>-5.1%</b>
<b>Repairs and maintenance</b>				
Day to day repairs	<b>14,427</b>	<b>14,171</b>	<b>(256)</b>	<b>-1.8%</b>
<b>Service Costs</b>				
Care and catering				
Food	20,428	19,585	(843)	-4.3%
Cleaning & Laundry	3,421	2,623	(798)	-30.4%
Wages	81,716	78,669	(3,047)	-3.9%
Rates and Water	4,441	4,866	425	8.7%
Heat and Light	14,072	9,822	(4,250)	-43.3%
Television Licences	159	165	6	3.6%
Morecambe Bay Group	4,010	2,978	(1,032)	-34.7%
Depreciation - Property	13,631	12,417	(1,214)	-9.8%
Depreciation - Furniture & Fittings	5,704	6,059	355	5.9%
	<b>147,582</b>	<b>137,184</b>	<b>(10,398)</b>	<b>-7.6%</b>
<b>Operating costs</b>	<b>178,417</b>	<b>166,962</b>	<b>(11,455)</b>	<b>-6.9%</b>
<b>Hostel property revenue operating profit</b>	<b>(6,495)</b>	<b>(491)</b>	<b>(6,004)</b>	<b>1222.8%</b>

**THE ABBEYFIELD BARROW IN FURNESS SOCIETY LIMITED**

England & Wales - Charity number 252082

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# Accounts

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Company Number: 899018  
Charity Number: 252082  
Homes & Communities Agency Number: H0481

**Abbeyfield Barrow-in-Furness  
Society Limited (The)**

A company limited by guarantee

Financial Statements

for the year ended

31 March 2022

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

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7	Report of the Chairperson
8 and 9	Independent Examiner's Report
10	Income and Expenditure Account
11	Balance Sheet
12-18	Notes to the Financial Statements
19	Summary Hostel Property Revenue Account
The following page does not form part of the audited financial statements.	
20	Detailed Hostel Property Revenue Account

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

---

The Executive Committee submits its report and the financial statements for the year ended 31 March 2022

**Reference and administrative details**

Charity Number	252082
Company Number	899018
Registered Office	Millennium House 237 Dalton Road Barrow in Furness Cumbria LA14 1PQ

Executive Committee members who served during the year, with those who were Directors denoted by \*:

<b>Executive Committee</b>	Mrs D Craig* Mrs M Tansey* Mrs C Reid* Mrs F Chatfield* Mrs J Tansey*	(Chairman) (Deputy Chairman) (Treasurer)
	Mrs C Reid*	(Secretary to the Committee)
<b>Secretary</b>	Mrs D Craig*	
<b>Independent Examiners</b>	R F Miller & Co Bellevue Princes Street Ulverston Cumbria LA12 7NB	
<b>Bankers</b>	HSBC Bank plc 104 Duke Street Barrow in Furness Cumbria LA14 1LR	
<b>Solicitors</b>	Denby & Co 119 Duke Street Barrow in Furness Cumbria LA14 1XE	

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

---

**Structure, Governance and Management**

**Governing document**

Abbeyfield Barrow-in-Furness Society Limited (The) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

**Appointment, induction and training of Executive Committee members**

In accordance with the provisions of the Articles of Association the trustees of the Society seek individuals with appropriate qualifications and experience who have expressed an interest in serving and who have time to commit to serve on the Executive Committee. All appointees are given a role and description of what is expected of them by the Society. An induction programme is arranged to familiarise them with the essential details of the Society and its Governance and this is updated as appropriate during the term of the Trustee.

**Organisation**

The Society shall each year hold a general meeting as its Annual General Meeting in addition to any other required in that year. These meetings allow for a review of the income and expenditure and discussion and debate about other appropriate matters and any decisions are recorded in the written minutes.

Every member of the Society shall sign a written consent to become a member and their name will be entered in the register of members.

Any member may withdraw from the Society by giving six months' notice in writing to the Secretary of his intention so to do.

One third of the committee members or, if the number is not a multiple of three, then the number that is nearest to one-third shall retire from office at the Society's Annual General Meeting.

**Objectives and Activities for Public Benefit**

The objects of the Society revolve around the provision of accommodation, support and companionship for lonely or elderly people in accordance with the principles of Abbeyfield. The Executive Committee confirm that they have referred to the general guidance on public benefit issued by the Charity commission when planning and reviewing the charity's aims and objectives. More particularly the Society works within the broad community of its locality to help people as described above maintain their independence within an environment of physical, social and emotional support, and continue to engage with and be part of that community.

**Principal Activity**

The principle activity of the Society is to provide sheltered accommodation for lonely and elderly people in the vicinity of Barrow in Furness. These activities fall wholly within the hostel housing activities as defined in the Housing and Regeneration Act 2008.

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

---

**Statement on the Internal Control Systems and Risk Policy**

The Executive Committee is responsible for maintaining a sound system of internal control which:

- focuses on the significant risks that threaten the organisation's ability to meet its objectives; and
- provides reasonable assurance of the safeguarding of assets;

and for reviewing that system.

The internal control system is designed to manage the risk of failure to achieve the Society's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the association is ongoing. This process has been in place for the year ended 31 March 2022 and up to the date of approval of the annual report and financial statements and is regularly reviewed by the Executive Committee.

**Related parties**

There were no connected charities during the year ended 31 March 2022

**Review and Position at Year End**

The results for the year are as set out in the income and expenditure account on page 9. The summary hostel account is presented on page 18. An Operating Loss of £490 has been recorded during the year to 31 March 2022. This is predominantly due to additional wage costs during the year amounting to £14,912, some resulting from annual wage rise and some to cover additional duties due to Covid 19. Additionally, food costs have increased by approximately £2,244.

Donations received during the year amounted to £750 and Grants received during the year amounted to £8,408.

Total comprehensive income for the year amounted to £9,479.

There were no major incidents or events which otherwise significantly affected the results.

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

---

**Reserves**

The Executive Committee has set a policy which requires reserves be maintained at a level which ensures that the Society's core activity could continue during a period of unforeseen difficulty. General Reserves are £466,363 including £29,591 Revaluation Reserve which reflects the movement on the Long Term CAF Investment.

**Fixed Assets**

Details relating to expenditure on the Society's property, fixtures, fittings and equipment are set out in notes 10 and 11 to the accounts.

**Plans for future periods**

The Society's aim is to continue to provide secure, homely, supportive, affordable sheltered housing for the elderly. Its qualified, committed staff members work as a strong team, continuing to provide residents with an atmosphere of support, comfort and stability.

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

---

**Statement of Executive Committee's Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2015 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small Company Provisions**

This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to small companies and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For and on behalf of the Executive Committee

*Diane Craig*

Mrs D Craig

Date: *15<sup>th</sup> September 2022.*

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Report of the Chairperson**

---

Over the past year there have been changes in Abbeyfield generally after the sudden untimely death of National Chairman David McCullough. His position has been filled by Paul Tennant. He joins Abbeyfield having previously been Chief Executive at the Law Society.

Millennium House has run smoothly over the past year despite the continued challenges of Covid 19. Our Staff lead by Dawne have continued their conscientious service looking after our residents, our thanks to them all. We continue to keep our occupancy rates high with great efforts to turn rooms around quickly when a room becomes vacant. We are fortunate that we have a waiting list so this is a great help and a tribute to the good reputation of Millennium House.

We have changed our boiler engineers to DSL a local company they have proved excellent so far, our lift had a refurbishment in January 2022 by Concept Elevators SOA fire now Ardent Fire give our fire advice and risk assessment they have recently changed their title to Ardent Fire.

Our Trustees passed a resolution in April 2022 to move forward and join with Abbeyfield Silverdale Society (Cove House). This is moving forward and we are working with Catherine Humphreys CEO. This will provide a secure future for Abbeyfield Barrow. One of the main drivers for this partnership is to provide a robust and sufficiently experienced level of trusteeship, this partnership may bring additional benefits of scale and increase management, staffing development.

We here in Millennium House, had two Trustees resign in April 2022 due to ill health.

The Due diligence exercise has been undertaken by Catherine Humphries and Jacqui Maudsley but there is much work to be undertaken to complete our 'joining', we are also looking at Housing Corporation grants issued towards the new build in 2000.

Finally, can I thank our Trustees and especially Jacqui M for her continued invaluable work for our Society dealing with grants for Covid, advice, accounts and much more, this is greatly appreciated.

Mrs D Craig

Date:

**Independent Examiner's Report**

**to the members of**

**Abbeyfield Barrow-in-Furness Society Limited (The)**

---

I report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 9 to 18.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's Report**

**to the members of**

**Abbeyfield Barrow-in-Furness Society Limited (The)**

---

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**RfM Ulverston Ltd**  
**Chartered Accountants and Registered**  
**Auditors**

Bellevue  
Princes Street  
Ulverston  
Cumbria  
LA12 7NB

*RfM Ulverston Ltd*

Date: 25 August 2022

**Abbeyfield Barrow in Furness Society Limited (The)**

A company limited by guarantee

**Income and Expenditure account**


For the year ended 31st March 2022

	2022	Return on Turnover	2021	Return on Turnover
	£	%	£	%
<b>Turnover</b>	166,471		151,643	
Less: Operating costs	166,961		160,424	
<b>Operating (Loss)/Profit</b>	<b>(490)</b>	<b>-0.29%</b>	<b>(8,781)</b>	<b>-5.79%</b>
<b><i>Other expenses - donation</i></b>	-		-	
<b><i>Interest receivable and similar income</i></b>				
Furness Building Society	31		62	
Donations Received	750		2,927	
Raffles/fundraising	780		-	
Grants - BBC	8,408		5,669	
<b>Surplus before tax</b>	<b>9,479</b>	<b>5.69%</b>	<b>(123)</b>	<b>-0.08%</b>
<b>Taxation</b>	0		0	
<b>Total comprehensive income/(loss) for the year</b>	<b>9,479</b>		<b>(123)</b>	

*All amounts relate to continuing activities*

There have been no recognised gains or losses, other than the results for the financial year, and all income and expenditure has been accounted for on an historical cost basis.

These accounts were approved by the executive committee and signed on their behalf by:



Mrs D Craig (Chairperson)

Mr M Tansey (Deputy Chairperson)

Date: 15<sup>th</sup> September 2022.

**Abbeyfield Barrow in Furness Society Limited (The)**  
A company limited by guarantee

**Balance Sheet**

**As at 31st March 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Housing properties at depreciated cost	10		314,937		299,811
Other fixed assets					
Fixtures, fittings and equipment	11		21,059		25,422
			<u>335,996</u>		<u>325,233</u>
<b>Current Asset Investments</b>					
Charities Aid Foundation	12		179,591		170,347
			<u>179,591</u>		<u>170,347</u>
<b>Current Assets</b>					
Debtors and prepayments	13		4,340		3,418
Building Society Account	14		21,043		20,923
Cash at bank			14,723		21,466
			<u>40,106</u>		<u>45,807</u>
<b>Current Liabilities</b>					
<i>Creditors: Amounts falling due within one year</i>	15		12,728		10,863
<b>Net current assets</b>			<u>206,969</u>		<u>205,291</u>
<b>Deferred Income net of Amortisation: Amounts falling due within more than one year</b>	16		76,602		82,884
<b>Total Assets Less Current Liabilities</b>			<u><b>466,363</b></u>		<u><b>447,640</b></u>
<b>Reserves</b>					
General Reserve	19		436,772		427,293
Revaluation Reserve	20		29,591		20,347
			<u><b>466,363</b></u>		<u><b>447,640</b></u>

For the Financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its account for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to small companies' regime.

These financial statements were approved by the executive committee and signed on their behalf by:

*Diane Craig*

Mrs D Craig (Chairperson)

*M. Tansey*

Mr M Tansey (Deputy Chairperson)

Date:

*15th September 2022*

The notes on pages 12 to 18 form part of these financial statements

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Notes to the Financial Statements for the year ended 31 March 2022**

#### **1. Status of Society**

The Society is registered under the Companies Act (registered number 899018) as a company limited by guarantee and does not have a share capital. The liability of the members is not to exceed £1 each. As at 31 March 2022 there were 5 members. It is a registered charity and its registration number is 252082.

The Society is also registered under the Housing and Regeneration Act 2008 (Homes & Communities Agency registered number H0481) and is wholly engaged in housing activities as defined in that act.

#### **2. Accounting Policies**

##### **2.1 General**

The principal accounting policies of the Society are set out in the following sub-paragraphs.

##### **2.2 Accounting Basis**

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standard, the Statement of Recommended Practice: Accounting by Registered Social Landlords 2014 and with the Accounting Requirements for Registered Social Landlords General Determination 2015. The accounts have been prepared in accordance with the historical cost convention.

##### **2.3 Accounting Standards**

The results for 2020 are stated in accordance with SORP 2014 and Financial Reporting Standard 102 (FRS 102).

##### **2.4 Turnover**

Turnover comprises rental and service income receivable, all in respect of residential charges as well as the amortisation of the Social Housing Grant.

##### **2.5 Fixed Assets. Housing land and building**

Housing land and buildings is principally properties available for rent and are stated at cost.

Cost includes the:

1. cost of acquiring land and buildings;
2. development expenditure;
3. interest charges incurred during the development period (interest on loans raised to finance the development are capitalised up to the date at which practical completion occurs);
4. development administration costs.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life.

"Housing properties in the course of construction" are stated at cost and are transferred into "housing properties" when completed. Any overhead costs directly attributable to bringing fixed assets into their working condition for their intended purpose are capitalised. Expenditure on the initial purchase of land and buildings is capitalised and disclosed as part of housing properties in the course of construction.

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Notes to the Financial Statements for the year ended 31 March 2022**

#### **2.5.1 Development Administration Costs**

The cost of a housing property comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Directly attributable costs of the Society's staff arising directly from the construction, or acquisition of the property, and the incremental costs of the Society are capitalised where they relate to expenditure that would not have been incurred if the Society did not have an ongoing development programme. Detailed analysis of staff development activity is used as a basis of determining the amount of staff cost capitalised.

#### **2.6 Social Housing Grant**

Social Housing Grants are receivable from English Government and are utilised to reduce the capital costs of housing properties. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property.

Where, following the sale of the property, SHG becomes repayable under certain circumstances, to the extent it is not subject to abatement, it is included as a current liability until it is recycled or repaid. SHG which is repayable will normally be restricted to net proceeds of sale. SHG is subordinated in respect of loans by agreement with the English Government.

Grants received in relation to Housing Properties are shown within creditors and are disclosed as Deferred income net of amortisation. Grants held as deferred income are released over the useful life of the component to which they relate in accordance with the depreciation policy set out below.

#### **2.6.1 Depreciation of Housing Properties**

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to the subsequent replacement or renewal of components is capitalised as incurred. Depreciation is charges on the historic cost of property components. Freehold land is not depreciated. Leasehold land is depreciated over the remaining terms of the leases. The depreciable amount is written off over the estimated useful lives from the date of purchased/build as follows:

<b>Component Type</b>	<b>Useful Life</b>
External Structure Leasehold	99 Years
Internal Structure	50 Years
External Structure	25 Years
External Windows/Doors	25 Years
Kitchens	25 Years
Bathrooms	25 Years
Heating System	20 Years
Lift	25 Years

Components on leasehold land are depreciated over the shorter of the above and the remaining period of the lease. Freehold land is not depreciated.

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Notes to the Financial Statements**

**for the year ended 31 March 2022**

#### **2.6.2 Fixtures, fittings and equipment**

Depreciation is charged on a straight line basis at rates of 10% and 20% per annum.

#### **2.6.3 Fixed Assets. Fixtures, fitting and equipment**

Assets donated to the Society are not included in the balance sheet; other assets are included at cost.

#### **2.7 Government Grants Received**

Government Grants are receivable from English Government grants received from Barrow Borough Council due to the situation arising from COVID-19.

#### **2.8 Allocation of expenses**

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

#### **2.9 Stocks**

All catering and cleaning materials are treated as an expense when incurred.

#### **2.10 Corporation Tax and VAT**

The Society has charitable status and is exempt from Corporation Tax on the income it has received. The Society is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the income and expenditure account includes the relevant VAT

**Abbeyfield Barrow in Furness Society Limited (The)**  
A company limited by guarantee

**Notes to the Financial Statements**

**For the year ended 31st March 2022**

	<b>2022</b>	<b>2021</b>
<b>3. Turnover</b>	<b>£</b>	<b>£</b>
Gross rents receivable	162,521	154,747
Less: rent and service charge losses from voids	(2,335)	(10,890)
Grants received	-	1,466
Amortisation of Deferred Income	6,285	6,320
	<b>166,471</b>	<b>151,643</b>
 <b>4. Housing Stock</b>		<b>Units in Management</b>
	<b>2022</b>	<b>2021</b>
Hostel accommodation: Number of bed spaces - residents	12	12
 <b>5. Operating surplus</b>	<b>£</b>	<b>£</b>
Operating deficit is stated after charging:		
Independent Examiner's/Auditors' remuneration	900	900
Independent Examiner's/Auditors' remuneration - for non audit services		
Depreciation on fixtures & fittings	6,059	6,044
Depreciation on housing properties	12,417	11,526
	<b>19,383</b>	<b>18,470</b>
 <b>6. Payment to Members, Committee Members, Officers etc</b>		
No fee, remuneration or expenses are paid to any member or committee member of the Society, other than reimbursed expenses.		
 <b>7. Employees</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	78,669	78,494
Employers National insurance costs	2,370	1,491
Annual Employment Allowance	(2,370)	(1,491)
	<b>78,669</b>	<b>78,494</b>
 Average weekly numbers of persons employed during year:		
Hostel staff	5	5
 <b>8. Interest receivable and similar income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Building Society interest received	61	61
Bank interest received	-	-
Donations and Fundraising	750	2,927
Friends of Abbeyfield (FBS)	1	1
	<b>812</b>	<b>2,989</b>
 <b>9. Interest payable and similar charges</b>		
No interest has been paid in the year.		

**Abbeyfield Barrow In Furness Society Limited (The)**  
A company limited by guarantee

**Notes to the Financial Statements**

**For the year ended 31st March 2022**

<b>10. Fixed Assets:</b>	<b>SHG Assisted</b>
<b>Housing, Land &amp; Buildings</b>	<b>Schemes</b>
	<b>Leasehold</b>
<b>Cost</b>	<b>£</b>
At 31 March 2021	492,826
Additions	<u>27,542</u>
At 31 March 2022	520,368
<b>Accumulated Depreciation</b>	
At 1 April 2021	193,015
Charge for the year	<u>12,416</u>
At 31 March 2022	<u>205,431</u>
<b>Net Book Value</b>	
At 31 March 2022	<u><b>314,937</b></u>

	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Depreciated Cost</b>	<b>Annual Depreciation Charge</b>	<b>Useful Economic Life</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
External Structure - leasehold	160,000	35,556	124,443	1,616	99
Internal Structure	143,149	61,763	81,386	2,863	50
External Windows/External Doors	57,254	25,755	31,498	2,290	25
Kitchens	56,008	16,201	39,807	2,240	25
Bathrooms	40,591	29,213	11,378	1,624	25
Heating System	13,786	10,000	3,786	689	20
Lift	49,580	26,944	22,636	1,983	25
	<u>520,368</u>	<u>205,431</u>	<u>314,934</u>	<u>13,306</u>	

	<b>Total</b>	<b>Accumulated Amortisation</b>	<b>Annual Amortisation</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Social Housing Grant	230,191	147,304	6,285

**Abbeyfield Barrow in Furness Society Limited (The)**  
A company limited by guarantee

**Notes to the Financial Statements**

**For the year ended 31st March 2022**

<b>11. Fixed Assets: Fixtures, Fittings &amp; Equipment</b>	<b>2022</b>	<b>2021</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1 April 2021	112,415	107,831
Additions	1,697	4,584
Disposals	-	-
At 31 March 2022	<u>114,112</u>	<u>112,415</u>
<b>Depreciation</b>		
At 1 April 2021	86,993	80,949
Charge for the year	6,060	6,044
Disposals	-	-
At 31 March 2022	<u>93,053</u>	<u>86,993</u>
<b>Net Book Value</b>		
At 31 March 2022	<u>21,059</u>	<u>25,422</u>
At 1 April 2021	<u>25,422</u>	<u>26,882</u>
<b>12. Current Asset Investment</b>		
CAF	<u>179,591</u>	<u>170,346</u>
<b>13. Debtors and prepayments due within one year</b>		
Prepayments and accrued income	<u>4,340</u>	<u>3,418</u>
<b>14. Current Asset Investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Furness Building Society	20,423	20,393
FBS - Friends of Abbeyfield	620	802
	<u>21,043</u>	<u>21,195</u>
<b>15. Creditors: amounts falling due within one year</b>		
Trade Creditors	4,323	2,216
Accruals and deferred income	1,590	1,855
Taxation & Social Security	530	504
Deferred Income net of amortisation	6,285	6,288
	<u>12,728</u>	<u>10,863</u>
The average number of days between receipt and payment of purchase invoices is 14 days.		
<b>16. Creditors: amounts falling due after one year</b>		
Deferred income net of amortisation (note 16)	<u>76,602</u>	<u>89,172</u>



**Abbeyfield Barrow in Furness Society Limited (The)**

A company limited by guarantee

**Summary Hostel Account****For the year ended 31st March 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
	<b>52 weeks</b>	<b>52 weeks</b>
<b>Turnover from lettings - Hostel accomodation :</b>		
Rents	31,291	32,207
Service charges	119,669	122,540
Amortisation of Deferred Income	6,285	6,320
	<u>157,245</u>	<u>161,067</u>
Less : Rent losses from voids	(2,335)	(10,890)
	<u>154,910</u>	<u>150,177</u>
 <b>Operating Costs from Lettings</b>		
Hostel accomodation (12 units)		
Services	137,184	129,051
Management	15,607	14,534
Repairs and maintenance	14,171	16,839
	<u>166,961</u>	<u>160,424</u>
 Hostel property revenue operating profit	<u>(12,051)</u>	<u>(10,247)</u>

For Executive Committee's use

**Abbeyfield Barrow in Furness Society Limited (The)**

A company limited by guarantee

**Detailed Hostel Account**

**For the year ended 31st March 2022**

Income	2022 £	2021 £	Variance	% Variance
Residential Charges	158,400	151,920	6,480	4.3%
Losses arising from vacancies & absences	(2,335)	(10,890)	8,555	-78.6%
Laundry Income	4,121	2,827	1,294	45.8%
Grant Income	-	1,466	(1,466)	-100.0%
Amortisation of deferred Income	6,285	6,320	(35)	-0.6%
<b>Turnover - net income from residents' charges</b>	<b>166,471</b>	<b>151,643</b>	<b>14,828</b>	<b>9.8%</b>
<b>Expenditure</b>				
<b>Management expenses</b>				
Telephone - administration	936	899	(37)	-4.1%
Computers & Software	1,790	1,355	(435)	-32.1%
Insurance	2,656	2,173	(483)	-22.2%
Affiliation Fees	3,847	3,812	(35)	-0.9%
Audit and Accountancy	3,461	3,508	47	1.3%
Legal and Professional	273	373	100	26.8%
Sundry Expenses	2,045	1,686	(359)	-21.3%
Postage and Stationery	462	407	(55)	-13.5%
Bank Charges	112	121	9	7.4%
Donations	25	200	175	87.5%
	<b>15,607</b>	<b>14,534</b>	<b>(1,073)</b>	<b>-7.4%</b>
<b>Repairs and maintenance</b>				
Day to day repairs	<b>14,171</b>	<b>16,839</b>	<b>2,668</b>	<b>15.8%</b>
<b>Service Costs</b>				
Care and catering				
Food	19,585	17,086	(2,499)	-14.6%
Cleaning & Laundry	2,623	2,953	330	11.2%
Wages	78,669	78,494	(175)	-0.2%
Rates and Water	4,866	4,151	(715)	-17.2%
Heat and Light	9,822	8,634	(1,188)	-13.8%
Television Licences	165	163	(2)	-1.2%
Morecambe Bay Group	2,978	-	(2,978)	100.0%
Depreciation - Property	12,417	11,526	(891)	-7.7%
Depreciation - Furniture & Fittings	6,059	6,044	(15)	-0.2%
	<b>137,184</b>	<b>129,051</b>	<b>(8,133)</b>	<b>-6.3%</b>
<b>Operating costs</b>	<b>166,961</b>	<b>160,424</b>	<b>(6,537)</b>	<b>-4.1%</b>
<b>Hostel property revenue operating profit</b>	<b>(490)</b>	<b>(8,781)</b>	<b>8,291</b>	<b>-94.4%</b>

**THE ABBEYFIELD BARROW IN FURNESS SOCIETY LIMITED**

England & Wales - Charity number 252082

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# Accounts

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**Accountants + more**

Company Number: 899018

Charity Number: 252082

Homes & Communities Agency Number: H0481

**Abbeyfield Barrow-in-Furness  
Society Limited (The)**

A company limited by guarantee

Financial Statements

for the year ended

31 March 2021

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

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2 to 6	Report of the Executive Committee
7 and 8	Independent Examiner's Report
9	Income and Expenditure Account
10	Balance Sheet
11-17	Notes to the Financial Statements
18	Summary Hostel Property Revenue Account
The following page does not form part of the audited financial statements.	
19	Detailed Hostel Property Revenue Account

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

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The Executive Committee submits its report and the financial statements for the year ended 31 March 2021

**Reference and administrative details**

Charity Number	252082
Company Number	899018
Registered Office	Millennium House 237 Dalton Road Barrow in Furness Cumbria LA14 1PQ

Executive Committee members who served during the year, with those who were Directors denoted by \*:

<b>Executive Committee</b>	Mrs D Craig* Mrs M Tansey* Mrs C Reid* Mrs F Chatfield* Mrs J Tansey*	(Chairman) (Deputy Chairman) (Treasurer)
	Mrs C Reid*	(Secretary to the Committee)
<b>Secretary</b>	Mrs D Craig*	
<b>Independent Examiners</b>	R F Miller & Co Bellevue Princes Street Ulverston Cumbria LA12 7NB	
<b>Bankers</b>	HSBC Bank plc 104 Duke Street Barrow in Furness Cumbria LA14 1LR	
<b>Solicitors</b>	Denby & Co 119 Duke Street Barrow in Furness Cumbria LA14 1XE	

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Report of the Executive Committee**

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#### **Structure, Governance and Management**

##### **Governing document**

Abbeyfield Barrow-in-Furness Society Limited (The) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

##### **Appointment, induction and training of Executive Committee members**

In accordance with the provisions of the Articles of Association the trustees of the Society seek individuals with appropriate qualifications and experience who have expressed an interest in serving and who have time to commit to serve on the Executive Committee. All appointees are given a role and description of what is expected of them by the Society. An induction programme is arranged to familiarise them with the essential details of the Society and its Governance and this is updated as appropriate during the term of the Trustee.

##### **Organisation**

The Society shall each year hold a general meeting as its Annual General Meeting in addition to any other required in that year. These meetings allow for a review of the income and expenditure and discussion and debate about other appropriate matters and any decisions are recorded in the written minutes.

Every member of the Society shall sign a written consent to become a member and their name will be entered in the register of members.

Any member may withdraw from the Society by giving six months' notice in writing to the Secretary of his intention so to do.

One third of the committee members or, if the number is not a multiple of three, then the number that is nearest to one-third shall retire from office at the Society's Annual General Meeting.

##### **Objectives and Activities for Public Benefit**

The objects of the Society revolve around the provision of accommodation, support and companionship for lonely or elderly people in accordance with the principles of Abbeyfield. The Executive Committee confirm that they have referred to the general guidance on public benefit issued by the Charity commission when planning and reviewing the charity's aims and objectives. More particularly the Society works within the broad community of its locality to help people as described above maintain their independence within an environment of physical, social and emotional support, and continue to engage with and be part of that community.

##### **Principal Activity**

The principle activity of the Society is to provide sheltered accommodation for lonely and elderly people in the vicinity of Barrow in Furness. These activities fall wholly within the hostel housing activities as defined in the Housing and Regeneration Act 2008.

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Report of the Executive Committee**

---

#### **Statement on the Internal Control Systems and Risk Policy**

The Executive Committee is responsible for maintaining a sound system of internal control which:

- focuses on the significant risks that threaten the organisation's ability to meet its objectives; and
- provides reasonable assurance of the safeguarding of assets;

and for reviewing that system.

The internal control system is designed to manage the risk of failure to achieve the Society's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the association is ongoing. This process has been in place for the year ended 31 March 2021 and up to the date of approval of the annual report and financial statements and is regularly reviewed by the Executive Committee.

#### **Related parties**

There were no connected charities during the year ended 31 March 2021

#### **Review and Position at Year End**

The results for the year are as set out in the income and expenditure account on page 9. The summary hostel account is presented on page 18. An Operating Loss of £8,781 has been recorded during the year to 31 March 2021. This is predominantly due to additional wage costs during the year amounting to £14,912, some resulting from annual wage rise and some to cover additional duties due to Covid 19. Additionally, food costs have increased by approximately £2,244.

Donations received during the year amounted to £2,927 and Grants received during the year amounted to £5,669.

Total comprehensive loss for the year amounted to £123.

There were no major incidents or events which otherwise significantly affected the results.

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Report of the Executive Committee**

---

**Reserves**

The Executive Committee has set a policy which requires reserves be maintained at a level which ensures that the Society's core activity could continue during a period of unforeseen difficulty. General Reserves are £447,640 including £20,347 Revaluation Reserve which reflects the movement on the Long Term CAF Investment.

**Fixed Assets**

Details relating to expenditure on the Society's property, fixtures, fittings and equipment are set out in notes 10 and 11 to the accounts.

**Plans for future periods**

The Society's aim is to continue to provide secure, homely, supportive, affordable sheltered housing for the elderly. Its qualified, committed staff members work as a strong team, continuing to provide residents with an atmosphere of support, comfort and stability.

**Report of the Executive Committee**

---

**Statement of Executive Committee's Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2015 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small Company Provisions**

This report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to small companies and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For and on behalf of the Executive Committee

*Diane Craig*

Mrs D Craig

Date: *6<sup>th</sup> August 2021*

## **Independent Examiner's Report**

**to the members of**

**Abbeyfield Barrow-in-Furness Society Limited (The)**

---

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 9 to 18.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's Report**

**to the members of**

**Abbeyfield Barrow-in-Furness Society Limited (The)**

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In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**R F Miller & Co**  
**Chartered Accountants and Registered**  
**Auditors**

Bellevue  
Princes Street  
Ulverston  
Cumbria  
LA12 7NB

*RF Miller & Co*

Date: 25 August 2021

**Abbeyfield Barrow in Furness Society Limited (The)**  
A company limited by guarantee

**Income and Expenditure account**

**For the year ended 31st March 2021**

	2021		2020	
	£	Return on Turnover %	£	Return on Turnover %
<b>Turnover</b>	151,643		147,698	
<b>Less: Operating costs</b>	160,424		137,854	
<b>Operating Profit</b>	<u>(8,781)</u>	-5.79%	<u>9,844</u>	6.66%
<i>Other expenses - donation</i>	-		-	
<i>Interest receivable and similar income</i>				
Furness Building Society	62		134	
Donations Received	2,927		8,445	
Raffles	-		871	
Grants Received	5,669			
<b>Surplus before tax</b>	<u>(123)</u>	-0.08%	<u>19,294</u>	13.06%
<b>Taxation</b>	0		0	
<b>Total comprehensive income for the year</b>	<u>(123)</u>		<u>19,294</u>	

*All amounts relate to continuing activities*

There have been no recognised gains or losses, other than the results for the financial year, and all income and expenditure has been accounted for on an historical cost basis.

These accounts were approved by the executive committee and signed on their behalf by:

*Diane Craig* Mrs D Craig (Chairperson)

*M. Tansey* Mr M Tansey (Deputy Chairperson)

Date: *6/08/21*

**Abbeyfield Barrow In Furness Society Limited (The)**  
A company limited by guarantee

**Balance Sheet**

As at 31st March 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Housing properties at depreciated cost	10		299,811		302,960
Other fixed assets					
Fixtures, fittings and equipment	11		25,422		26,882
			<u>325,233</u>		<u>329,842</u>
<b>Current Asset Investments</b>					
Charities Aid Foundation	12		170,347		135,915
			<u>170,347</u>		<u>135,915</u>
<b>Current Assets</b>					
Debtors and prepayments	13		3,418		2,855
Building Society Account	14		20,923		21,201
Cash at bank			21,466		24,621
			<u>45,807</u>		<u>48,677</u>
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	15		10,863		12,372
<b>Net current assets</b>			205,291		172,220
<b>Deferred Income net of Amortisation: Amounts falling due within more than one year</b>	16		82,884		88,729
<b>Total Assets Less Current Liabilities</b>			<u>447,640</u>		<u>413,333</u>
<b>Reserves</b>					
General Reserve	19		427,293		427,417
Revaluation Reserve	20		20,347		(14,084)
			<u>447,640</u>		<u>413,333</u>

For the Financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to small companies' regime.

These financial statements were approved by the executive committee and signed on their behalf by:

*Diane Craig* , Mrs D Craig (Chairperson)  
*M. Tansey* Mr M Tansey (Deputy Chairperson)

Date: 6/8/21

The notes on pages 11 to 18 form part of these financial statements

**Abbeyfield Barrow-in-Furness Society Limited (The)**  
A company limited by guarantee

**Notes to the Financial Statements  
for the year ended 31 March 2021**

**1. Status of Society**

The Society is registered under the Companies Act (registered number 899018) as a company limited by guarantee and does not have a share capital. The liability of the members is not to exceed £1 each. As at 31 March 2021 there were 5 members. It is a registered charity and its registration number is 252082.

The Society is also registered under the Housing and Regeneration Act 2008 (Homes & Communities Agency registered number H0481) and is wholly engaged in housing activities as defined in that act.

**2. Accounting Policies**

**2.1 General**

The principal accounting policies of the Society are set out in the following sub-paragraphs.

**2.2 Accounting Basis**

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standard, the Statement of Recommended Practice: Accounting by Registered Social Landlords 2014 and with the Accounting Requirements for Registered Social Landlords General Determination 2015. The accounts have been prepared in accordance with the historical cost convention.

**2.3 Accounting Standards**

The results for 2020 are stated in accordance with SORP 2014 and Financial Reporting Standard 102 (FRS 102).

**2.4 Turnover**

Turnover comprises rental and service income receivable, all in respect of residential charges as well as the amortisation of the Social Housing Grant.

**2.5 Fixed Assets. Housing land and building**

Housing land and buildings is principally properties available for rent and are stated at cost.

Cost includes the:

1. cost of acquiring land and buildings;
2. development expenditure;
3. interest charges incurred during the development period (interest on loans raised to finance the development are capitalised up to the date at which practical completion occurs);
4. development administration costs.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life.

"Housing properties in the course of construction" are stated at cost and are transferred into "housing properties" when completed. Any overhead costs directly attributable to bringing fixed assets into their working condition for their intended purpose are capitalised. Expenditure on the initial purchase of land and buildings is capitalised and disclosed as part of housing properties in the course of construction.

## Abbeyfield Barrow-in-Furness Society Limited (The)

A company limited by guarantee

### Notes to the Financial Statements for the year ended 31 March 2021

#### 2.5.1 Development Administration Costs

The cost of a housing property comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Directly attributable costs of the Society's staff arising directly from the construction, or acquisition of the property, and the incremental costs of the Society are capitalised where they relate to expenditure that would not have been incurred if the Society did not have an ongoing development programme. Detailed analysis of staff development activity is used as a basis of determining the amount of staff cost capitalised.

#### 2.6 Social Housing Grant

Social Housing Grants are receivable from English Government and are utilised to reduce the capital costs of housing properties. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property.

Where, following the sale of the property, SHG becomes repayable under certain circumstances, to the extent it is not subject to abatement, it is included as a current liability until it is recycled or repaid. SHG which is repayable will normally be restricted to net proceeds of sale. SHG is subordinated in respect of loans by agreement with the English Government.

Grants received in relation to Housing Properties are shown within creditors and are disclosed as Deferred income net of amortisation. Grants held as deferred income are released over the useful life of the component to which they relate in accordance with the depreciation policy set out below.

#### 2.6.1 Depreciation of Housing Properties

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to the subsequent replacement or renewal of components is capitalised as incurred. Depreciation is charged on the historic cost of property components. Freehold land is not depreciated. Leasehold land is depreciated over the remaining terms of the leases. The depreciable amount is written off over the estimated useful lives from the date of purchased/build as follows:

<b>Component Type</b>	<b>Useful Life</b>
External Structure Leasehold	99 Years
Internal Structure	50 Years
External Structure	25 Years
External Windows/Doors	25 Years
Kitchens	25 Years
Bathrooms	25 Years
Heating System	20 Years
Lift	25 Years

Components on leasehold land are depreciated over the shorter of the above and the remaining period of the lease. Freehold land is not depreciated.

## **Abbeyfield Barrow-in-Furness Society Limited (The)**

A company limited by guarantee

### **Notes to the Financial Statements**

**for the year ended 31 March 2021**

#### **2.6.2 Fixtures, fittings and equipment**

Depreciation is charged on a straight line basis at rates of 10% and 20% per annum.

#### **2.6.3 Fixed Assets. Fixtures, fitting and equipment**

Assets donated to the Society are not included in the balance sheet; other assets are included at cost.

#### **2.7 Government Grants Received**

Government Grants are receivable from English Government relate to Furlough Grants received and grants received from Barrow Borough Council due to the situation arising from COVID-19.

#### **2.8 Allocation of expenses**

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

#### **2.9 Stocks**

All catering and cleaning materials are treated as an expense when incurred.

#### **2.10 Corporation Tax and VAT**

The Society has charitable status and is exempt from Corporation Tax on the income it has received. The Society is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the income and expenditure account includes the relevant VAT

**Abbeyfield Barrow in Furness Society Limited (The)**

A company limited by guarantee

**Notes to the Financial Statements**

For the year ended 31st March 2021

	2021	2020
<b>3. Turnover</b>	<b>£</b>	<b>£</b>
Gross rents receivable	154,747	150,960
Less: rent and service charge losses from voids	(10,890)	(10,025)
Grants received	1,466	
Amortisation of Deferred Income	6,320	6,763
	<u>151,643</u>	<u>147,698</u>
<b>4. Housing Stock</b>		
	<b>Units in</b>	
	<b>Management</b>	
	<b>2021</b>	<b>2020</b>
Hostel accommodation:		
Number of bed spaces - residents	<u>12</u>	<u>12</u>
<b>5. Operating surplus</b>	<b>£</b>	<b>£</b>
Operating deficit is stated after charging:		
Independent Examiner's/Auditors' remuneration	900	900
Independent Examiner's/Auditors' remuneration - for non audit services		
Depreciation on fixtures & fittings	6,044	5,795
Depreciation on housing properties	11,526	11,720
	<u></u>	<u></u>
<b>6. Payment to Members, Committee Members, Officers etc</b>		
No fee, remuneration or expenses are paid to any member or committee member of the Society, other than reimbursed expenses.		
<b>7. Employees</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	78,494	63,582
Employers National insurance costs	1,491	1,491
Annual Employment Allowance	(1,491)	(1,491)
	<u>78,494</u>	<u>63,582</u>
Average weekly numbers of persons employed during year:		
Hostel staff	<u>6</u>	<u>5</u>
<b>8. Interest receivable and similar income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Building Society interest received	61	134
Bank interest received	-	-
Donations and Fundraising	2,927	-
Friends of Abbeyfield (FBS)	1	-
	<u>2,989</u>	<u>134</u>
<b>9. Interest payable and similar charges</b>		
No interest has been paid in the year.		

**Abbeyfield Barrow in Furness Society Limited (The)**  
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**Notes to the Financial Statements**

**For the year ended 31st March 2021**

<b>10. Fixed Assets:</b>	<b>SHG Assisted</b>
<b>Housing, Land &amp; Buildings</b>	<b>Schemes</b>
	<b>Leasehold</b>
<b>Cost</b>	<b>£</b>
At 31 March 2020	484,448
Additions	8,378
At 31 March 2021	<u>492,826</u>
 <b>Accumulated Depreciation</b>	
At 1 April 2020	181,485
Charge for the year	11,529
At 31 March 2021	<u>193,014</u>
 <b>Net Book Value</b>	
At 31 March 2021	<u>299,812</u>

	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Depreciated Cost</b>	<b>Annual Depreciation Charge</b>	<b>Useful Economic Life</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
External Structure - leasehold	160,000	33,939	126,060	1,616	99
Internal Structure	143,149	58,900	84,249	2,863	50
External Windows/External Doors	57,254	23,465	33,788	2,290	25
Kitchens	51,832	14,017	37,815	2,073	25
Bathrooms	40,591	27,589	13,002	1,624	25
Heating System	10,000	10,000	0	500	20
Lift	30,000	25,100	4,900	1,200	25
	<u>492,826</u>	<u>193,011</u>	<u>299,812</u>	<u>12,166</u>	

	<b>Total</b>	<b>Accumulated Amortisation</b>	<b>Annual Amortisation</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Social Housing Grant	230,191	141,019	6,320

**Abbeyfield Barrow in Furness Society Limited (The)**

A company limited by guarantee

**Notes to the Financial Statements****For the year ended 31st March 2021**

	<b>2021</b>	<b>2020</b>
<b>11. Fixed Assets: Fixtures, Fittings &amp; Equipment</b>		
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1 April 2020	107,831	105,641
Additions	4,584	2,190
Disposals		
At 31 March 2021	<u>112,415</u>	<u>107,831</u>
<b>Depreciation</b>		
At 1 April 2020	80,949	75,154
Charge for the year	6,044	5,795
Disposals		
At 31 March 2021	<u>86,993</u>	<u>80,949</u>
<b>Net Book Value</b>		
At 31 March 2021	<u>25,422</u>	<u>26,682</u>
At 1 April 2020	<u>26,882</u>	<u>30,487</u>
<b>12. Current Asset Investment</b>		
CAF	<u>170,346</u>	<u>135,915</u>
<b>13. Debtors and prepayments due within one year</b>		
Prepayments and accrued income	<u>3,418</u>	<u>2,855</u>
<b>14. Current Asset Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Furness Building Society	20,393	20,332
FBS - Friends of Abbeyfield	802	826
	<u>21,195</u>	<u>21,158</u>
<b>15. Creditors: amounts falling due within one year</b>		
Trade Creditors	2,216	1,652
Accruals and deferred income	1,855	3,389
Taxation & Social Security	504	568
Deferred Income net of amortisation	6,288	6,763
	<u>10,863</u>	<u>12,372</u>
The average number of days between receipt and payment of purchase invoices is 14 days.		
<b>16. Creditors: amounts falling due after one year</b>		
Deferred income net of amortisation (note 16)	<u>82,884</u>	<u>88,729</u>

**Abbeyfield Barrow in Furness Society Limited (The)**  
A company limited by guarantee

**Notes to the Financial Statements**

**For the year ended 31st March 2021**

<b>17.</b>	<b>Social housing and other government grants</b>	<b>£</b>		
	<b>Gross grant creditor</b>			
	As at 1 April 2020	230,191		
	<b>Amortisation</b>			
	At 1 April 2020	134,699		
	Credit for the year	6,320		
	As at 31st Mar 2021	<u>141,019</u>		
	<b>Net grant creditor</b>			
	As at 31 Mar 2021	<b>89,172</b>		
	The grants are amortised as follows:-			
	Amounts falling due:			
	Within one year or less (note 14)	6,288		
	Between one and two years	6,288		
	Between two and five years	18,864		
	In five or more years	<u>57,732</u>		
	<b>Total Grant Creditor</b>	<b>89,172</b>		
	<b>Falling due in more than one year (Note 16)</b>	<b>82,884</b>		
<b>18.</b>	<b>Share Capital</b>			
	The company is limited by guarantee and therefore does not have a share capital. There are five members.			
<b>19.</b>	<b>General Reserves</b>	<b>Total £</b>		
	At 31 March 2020	427,417		
	Prior Year Adj	0		
	Total comprehensive income for the year	(123)		
	At 31 March 2021	<u>427,293</u>		
<b>20.</b>	<b>Revaluation Reserves</b>	<b>Total £</b>		
	At 31 March 2020	(14,084)		
	Movement	34,431		
	At 31 March 2021	<u>20,347</u>		
<b>21.</b>	<b>Capital Commitments</b>		<b>2021</b>	<b>2020</b>
	Capital expenditure that has been contracted for but has not been provided for in the financial statements:			
	Leasehold Improvements		<u>-</u>	<u>-</u>
<b>22.</b>	<b>Related Party Disclosures</b>			
	No transactions with related parties were undertaken such as are required to be disclosed under the SORP.			
<b>23.</b>	<b>Contingent Liability</b>			
	The Social Housing Grant of £89,172 ( 2020: £95,492) may become repayable upon the sale or change in use of the housing property. At the reporting date the committee had no plans to sell or change the use of the housing property and nor do they foresee a time when that will be the case.			

**Abbeyfield Barrow in Furness Society Limited (The)**

A company limited by guarantee

**Summary Hostel Account****For the year ended 31st March 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	<b>52 weeks</b>	<b>52 weeks</b>
<b>Turnover from lettings - Hostel accomodation :</b>		
Rents	32,207	31,291
Service charges	122,540	119,669
Amortisation of Deferred Income	6,320	6,763
	<u>161,067</u>	<u>157,723</u>
Grants received	1,466	
Less : Rent losses from voids	(10,890)	(10,025)
	<u>151,643</u>	<u>147,698</u>
<b>Operating Costs from Lettings</b>		
Hostel accomodation (11 units)		
Services	129,051	110,138
Management	14,534	14,385
Repairs and maintenance	16,839	13,331
	<u>160,424</u>	<u>137,854</u>
<b>Hostel property revenue operating (loss)/profit</b>	<u><b>(8,781)</b></u>	<u><b>9,844</b></u>

**For Executive Committee's use**

**Abbeyfield Barrow in Furness Society Limited (The)**

A company limited by guarantee

**Detailed Hostel Account**

**For the year ended 31st March 2021**

	2021 £	2020 £	Variance	% Variance
<b>Income</b>				
Residential Charges	151,920	147,600	4,320	2.9%
Losses arising from vacancies & absences	(10,890)	(10,025)	(865)	8.6%
Laundry Income	2,827	3,360	(533)	-15.9%
Grant Income	1,466		1,466	
Amortisation of deferred Income	6,320	6,763	(443)	-6.6%
<b>Turnover - net income from residents' charges</b>	<b>151,643</b>	<b>147,698</b>	<b>3,945</b>	<b>2.7%</b>
<b>Expenditure</b>				
<b>Management expenses</b>				
Telephone - administration	899	969	70	7.2%
Computers & Software	1,355	732	(623)	-85.1%
Insurance	2,173	1,950	(223)	-11.4%
Affiliation Fees	3,812	3,914	102	2.6%
Audit and Accountancy	3,508	3,206	(302)	-9.4%
Legal and Professional	373	68	(305)	-448.5%
Sundry Expenses	1,686	2,730	1,044	38.2%
Postage and Stationery	407	669	262	39.2%
Bank Charges	121	97	(24)	-24.7%
Donations	200	50	(150)	-300.0%
	<b>14,534</b>	<b>14,385</b>	<b>(149)</b>	<b>-1.0%</b>
<b>Repairs and maintenance</b>				
Day to day repairs	<b>16,839</b>	<b>13,331</b>	<b>(3,508)</b>	<b>-26.3%</b>
<b>Service Costs</b>				
Care and catering				
Food	17,086	14,842	(2,244)	-15.1%
Cleaning & Laundry	2,953	2,771	(182)	-6.6%
Wages	78,494	63,582	(14,912)	-23.5%
Rates and Water	4,151	3,477	(674)	-19.4%
Heat and Light	8,634	7,794	(840)	-10.8%
Television Licences	163	157	(6)	-3.8%
Depreciation - Property	11,526	11,720	194	1.7%
Depreciation - Furniture & Fittings	6,044	5,795	(249)	-4.3%
	<b>129,051</b>	<b>110,138</b>	<b>(18,913)</b>	<b>-17.2%</b>
<b>Operating costs</b>	<b>160,424</b>	<b>137,854</b>	<b>(22,570)</b>	<b>-16.4%</b>
<b>Hostel property revenue operating profit</b>	<b>(8,781)</b>	<b>9,844</b>	<b>(18,625)</b>	<b>-189.2%</b>