

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

England & Wales · Charity number 257532

Details

Other names	THE ABBEYFIELD BRISTOL SOCIETY, THE ABBEYFIELD BRISTOL SOCIETY LIMITED
Status	Registered
Legal form	Charitable company
Company number	00872566
Registered	1968-12-19
Register	View on the Charity Commission register

Contact

Address	43-49 Westbury Road Westbury-On- Trym Bristol BS9 3AU
Phone	01179736997
Email	e-mail@abbeyfield-bristol.co.uk
Website	www.abbeyfield-bristol.co.uk

Activities

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

Activities: Abbeyfield Bristol & Keynsham Society provides Supported Sheltered Housing to older people (average age 88) in Bristol and South Gloucestershire

Classification

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

Geography

- **Area of benefit:** CITY OF BRISTOL
- Bath And North East Somerset
- Bristol City
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,750,736	£3,017,105	£5,094,914	32
2023-09-30	£2,156,333	£1,953,379	£5,361,283	27
2022-09-30	£1,774,436	£1,888,105	£5,291,434	31
2021-09-30	£1,647,892	£1,815,183	£5,405,103	30
2020-09-30	£1,806,916	£1,847,631	£5,572,394	39

Trustees

Name	Role	Appointed
Dr Hayley Richards	Chair	2020-03-20
Douglas Floyd Wood		2020-03-12
Louise Anne Cuthbertson		2026-02-04
Robert Treleaven Kinsman		2022-09-29

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

England & Wales - Charity number 257532

Accounts

Registered number: 00872566

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

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**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

SOCIETY INFORMATION

TRUSTEES	Dr H Richards (Chair) Mr R Kinsman Mr E Langston (resigned 28 May 2025) Mrs A C Smith Mr D F Wood
COMPANY SECRETARY	Mrs F Meaking
REGISTERED NUMBER	00872566
REGISTERED OFFICE	43-49 Westbury Road Henleaze Bristol BS9 3AU
INDEPENDENT AUDITORS	Bishop Fleming Audit Limited Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL
CHIEF EXECUTIVE	Mr A Rees

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY (A COMPANY LIMITED BY GUARANTEE)

BOARD REPORT FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

The chair presents their report for the period.

The Trustees present the Society's Annual Report for the extended financial period of October 1st 2023 to March 31st 2025 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the period, and confirm the latter comply with the Companies Act 2006, the Statement of Recommended Practice for Social Housing Providers 2018, and the Company's Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATION INFORMATION

Abbeyfield Bristol and Keynsham Society is a charitable company founded in 1966: Charity Registration Number 257532, Homes England Number HO315, Company Registration Number 872566.

The liability of its members is limited to £1 each by guarantee.

The registered office and principal address of the Company is at 43-49 Westbury Road, Westbury-On-Trym, Bristol, BS9 3AU.

Before the 1st February 2025 our registered address was 29 Alma Vale Road, Clifton, Bristol BS8 2HL.

Trustee membership

This is listed on page 1, together with details of the key executives and professional advisers. Under the terms of the Memorandum and Articles of Association of the Society, for Companies Act purposes the Trustees constitute the Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association dated 1 March 1966.

Governing Body

Under the Memorandum and Articles of Association, there are to be not less than three and not more than 18 Trustees.

Trustees (other than any ex officio members), deemed to have appropriate skills and abilities, are elected by existing Trustees of the Society and ratified by Members of the Company at the Annual General Meeting. They serve a term of 3 years, after which they may be re-elected.

A Trustee skills' audit is undertaken regularly to ensure the Board maintains a beneficial breadth of skills within its composition.

Trustee Recruitment and Appointment

Trustee recruitment and succession planning is crucial to the Society and we continue actively to recruit on relevant recruitment websites, on social media and through recommendations.

Organisational Structure

Abbeyfield Bristol and Keynsham is governed by a Board of Trustees, who meet quarterly to set strategic direction, monitor performance, and ensure compliance. Day-to-day operations are delegated to the Chief Executive Officer. The Board maintains a close working relationship with the Chief Executive Officer, providing oversight and support to achieve the charity's objectives.

Related Parties

There were no related party transactions requiring disclosure during the period.

**ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT (CONTINUED)
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025**

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A comprehensive risk register is maintained and reviewed annually by the Board with an update of significant risks or risk score changes made quarterly. .

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITY

The Trustees maintain the objects established when the Society was founded in 1966, which are contained in the Memorandum and Articles of Association.

To ensure this, the Trustees meet regularly to assess occupancy levels, income and expenditure and to regularly review operations. The Senior Management present a detailed report at each meeting, and interim reports as required.

The Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that our Society's aims and the activities carried out to deliver those aims are for the public benefit.

Strategic aim and intended effects

Our purpose is to provide affordable Supported Housing for older people who require an element of extra support, to enable them to live independent lives for as long as possible, irrespective of their financial resources.

Objectives for the period

Our primary objective remains to provide high-quality, affordable supported living for older people in Bristol and Keynsham, fostering independence, companionship, and a sense of community. During the financial period ended March 31st 2025, the Trustees agreed on a new 5 year plan which has four main objectives:

- Elevate our services - We will enhance our support to foster compassionate, welcoming communities that promote independence and adapt to residents' needs while delivering high-quality, value-driven services.
- Strengthen Community Ties - We will strengthen our regional relationships and build a supportive network that enriches everyone's lives.
- Support our Team - We will empower our staff and trustees to reach their potential, delivering affordable, high-quality service.
- Modernise our Operations and Governance - We will build a thriving organisation that excels at all levels, ready for the future and focused on delivering value for residents through improved energy efficiency and services.

Review of Activities and Achievements

This period has been one of consolidation for Abbeyfield Bristol and Keynsham after a period last year without a CEO. We are pleased to report significant progress for the organisation:

- Occupancy: While 30 residents left us during this period, we have welcomed 32 residents into our houses during this time.
- Resident Well-being: Feedback from residents and families indicates high levels of satisfaction with the services that we provide.
- Complaints Handling Code – During this period we updated our complaints policy and have submitted our first self-assessment to the Housing Ombudsman in accordance with their new requirements
- Finance systems – As well as moving the start of our financial year to 1st April, we have started a transition from Sage accounting software to Xero which will better support the organisation's broader

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**BOARD REPORT (CONTINUED)
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025**

needs—particularly in terms of data quality, reporting, and budget management.

- Community Engagement: Each House holds a number of events each year at which family, friends and neighbours are invited to attend.
- Marketing – After undertaking a strategic review of the market and our internal processes, we appointed a marketing Officer in December 2024. They have led a rebrand of the organisation and launched a new website that better showcases the houses and rooms that we have available.
- Property Maintenance and Improvement: Following significant refurbishment in 2023, we continue to maintain our houses to a high quality
- Staffing: We provide mandatory and specialist training for our dedicated staff team, ensuring they have the skills and knowledge to deliver exceptional services.
- Human Resources – We have significantly improved our HR services, retaining the services of HR Consultants RISE HR, and introducing an online platform to manage leave, absences and performance management.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance. Our activities provide clear public benefit by:

- Relieving Need: Providing affordable, supported housing for older people, many of whom would otherwise face isolation or struggle to maintain independent living in their own homes.
- Promoting Health and Well-being: Offering a safe, social environment that reduces loneliness, encourages physical activity, and supports mental well-being.
- Advancing Citizenship and Community Development: Creating vibrant communities within our houses, fostering companionship and mutual support, and integrating residents into local activities.

Our services ensure that older individuals can live with dignity, security, and companionship, contributing positively to their lives and the broader community in Bristol and Keynsham.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During this financial period, Abbeyfield Bristol and Keynsham Society posted an operating deficit of £331,068 and a deficit after net interest costs of £266,369. Turnover changed from £1,836,569 to £2,765,677.

Donations and legacies received in the period totalled £1,061.

At the end of the financial period, the Society held cash resources of £1,521,888. Surplus funds are invested in interest bearing deposits with a number of providers.

A financial plan has been agreed for the next year, and the areas of main focus will be improving our occupancy and continued tight cost control.

Reserves Policy

Our policy is to retain such reserves as in our judgement are adequate to cover:

Day-to-day operational expenditure, for which the current policy is to hold cash to cover 3 months' expenditure, which in the period to 2025 equated to £514,500.

Funding for identified development projects and repairs to the housing property portfolio;

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BOARD REPORT (CONTINUED)
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

A small reserve for unexpected items. However, the gearing of the Society would permit appropriate borrowing to cover the majority of eventualities.

The Society holds only unrestricted reserves. The balance held at 31st March 2025 was £5,094,914 of which £805,936 are regarded as free reserves after allowing for funds tied up in tangible fixed assets net of associated grants and borrowings.

Value for money

The Society is charged with the responsibility for providing and demonstrating that it does offer value for money. The Society views value for money achievement as being the optimal balance between financial performance and the provision of a quality service that results in a high level of resident satisfaction. The Society monitors financial and operational performance monthly and benchmarks itself both within the National Abbeyfield Society but also externally.

Value for Money Metrics

In response to the Regulator of Social Housing Technical note of April 2018 the Society now reports on the Value for Money metrics. There are 7 metrics covered by this technical note.

Metric 1 – Reinvestment %

This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held.

The Society metric for reinvestment is 0.1% (2023 - 0.1%).

Metric 2 – New supply delivered %

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

No new supply has been delivered in the year of either social housing or non-social housing.

Metric 3 – Gearing %

This metric assess how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

The gearing of the Society is negative at -22.3% (2023 - negative at -16.1%).

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

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

The EBITDA MRI interest cover is -1689% (2023 – 10,417%).

Metric 5 – Headline social housing cost per unit

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

The headline social housing cost per unit is £37,127 (2023 - £23,990).

Metric 6 – Operating Margin %

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

The operating margin of the Society for its social housing lettings is negative at -12.3% (2023 - negative at -9.6%).

The operating margin of the Society as a whole is -12% (2023 - 10.5%).

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**BOARD REPORT (CONTINUED)
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025**

Metric 7 – Return on capital employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities.

For the Society as a whole this is -4.4% (2023 - 2.4%).

Governance and financial viability

The Society complies with the principal recommendations of the 2015 National Housing Federation Code of Practice and also the Governance and Financial Viability Standard published by the Homes and Communities Agency insofar as it applies to organisations of the size of this one.

Our reserves are represented by buildings, equipment and current assets. Our cash reserves are maintained on short and longer term objectives. It is our policy to place funds to maximum advantage.

FUTURE PLANS

We started a 5 year plan in 2025 which will see us improving our services for residents as well as increasing our connection with the local areas.

We will continue to look closely at our existing housing stock. We have an ongoing programme of upgrading and improving all our facilities, to ensure that they are fit for the future and appeal to increasingly discerning prospective residents.

We continue to look at development opportunities in the area.

We are improving our marketing approach, seeking to raise awareness of Abbeyfield Bristol and Keynsham Society in the region which should positively impact occupancy and open up new collaborative opportunities.

Looking ahead, Abbeyfield Bristol and Keynsham remains committed to its mission of providing exceptional supported living for older people. Our key plans for the forthcoming year include:

- Elevate our services - Refining and defining our standards, increasing resident communication, and improving our welcome processes.
- Strengthen Community Ties - Hosting more community events, fostering resident connections, enhancing partnerships with local organisations, and attracting new residents through effective outreach.
- Support our Team - Fully implementing the new HR system, creating clearer job descriptions, and offering training online and in-person.
- Modernise our Operations and Governance – Launching our inhouse quality framework, 'The Diamond Standard', and continuing to review our risk and health management procedures.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Board Report and financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation require the Trustees to prepare financial statements for each financial year. Under that legislation the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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**BOARD REPORT (CONTINUED)
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025**

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Trustees are also responsible for keeping adequate accounting records, that are sufficient to show and explain the Society's transactions, which disclose with reasonable accuracy at any time the financial position of our Society and enable us to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing in England 2019. They are also responsible for safeguarding the assets of our Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which our auditors are unaware; and
- the Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Bishop Fleming Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.


Hayley Richards

Dr H Richards
Chair of Trustees

Date: 18 September 2025

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

OPINION

We have audited the financial statements of Abbeyfield Bristol and Keynsham Society (the 'Society') for the 18 month period ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Reserves and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2025 and of its income and expenditure for the 18 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD BRISTOL AND KEYNSHAM
SOCIETY (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the for the financial 18 month period for which the financial statements are prepared is consistent with the financial statements; and
- the Board Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

**ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD BRISTOL AND KEYNSHAM
SOCIETY (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We have considered the nature of the sector, control environment and financial procedures;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK). We are also required to perform specific procedures to respond to the risk of management override. We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Society's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance and provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD BRISTOL AND KEYNSHAM
SOCIETY (CONTINUED)**

reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 26th September 2025

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

	Note	31 March 2025 £	30 September 2023 £
Turnover	4	2,765,677	1,836,569
Operating Costs		(3,106,523)	(2,012,470)
Gross loss		(340,846)	(175,901)
Other operating income	7	9,778	369,431
Operating (loss)/profit	10	(331,068)	193,530
Interest receivable and similar income	8	68,899	12,704
Interest payable and similar expenses	9	(4,200)	(3,280)
(Deficit)/surplus for the financial period		(266,369)	202,954

There were no recognised gains and losses for 2025 or 2023 other than those included in the statement of comprehensive income (including income and expenditure account).

There was no other comprehensive income for 2025 (2023:£NIL).

The notes on pages 16 to 30 form part of these financial statements.

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY**(A COMPANY LIMITED BY GUARANTEE)****REGISTERED NUMBER:00872566****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Note	2025 £	2023 £
Fixed assets			
Tangible assets	13	6,789,327	7,052,573
		6,789,327	7,052,573
Current assets			
Debtors: amounts falling due within one year	14	39,173	403,357
Cash at bank and in hand		1,521,888	1,181,865
		1,561,061	1,585,222
Creditors: amounts falling due within one year	15	(755,125)	(647,210)
Net current assets		805,936	938,012
Total assets less current liabilities		7,595,263	7,990,585
Creditors: amounts falling due after more than one year	17	(2,500,349)	(2,629,302)
Net assets		5,094,914	5,361,283
Capital and reserves			
Income and expenditure reserve	20	5,094,914	5,361,283
		5,094,914	5,361,283

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



Hayley Richards



Rob Kinsman

Dr H Richards
Chair of Trustees

Mr R Kinsman
Trustee

Date: 18 September 2025

Date: 24 September 2025

The notes on pages 16 to 30 form part of these financial statements.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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**STATEMENT OF CHANGES IN RESERVES
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025**

	Income and expenditure reserve £	Total equity £
At 1 October 2022	5,158,329	5,158,329
Comprehensive income for the year		
Surplus for the year	202,954	202,954
Total comprehensive income for the year	202,954	202,954
At 1 October 2023	5,361,283	5,361,283
Comprehensive income for the 18 month period		
Deficit for the year	(266,369)	(266,369)
At 31 March 2025	5,094,914	5,094,914

The notes on pages 16 to 30 form part of these financial statements.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

	2025 £	2023 £
Cash flows from operating activities		
(Loss)/profit for the financial 18 month period	(266,369)	202,954
Adjustments for:		
Depreciation of tangible assets	284,846	189,208
(Profit)/loss on disposal of tangible assets	-	8,605
Interest paid	4,200	3,280
Interest received	(68,899)	(12,704)
Decrease/(increase) in debtors	364,184	(383,962)
Increase/(decrease) in creditors	14,354	(42,156)
Net cash generated from operating activities	332,316	(34,775)
Cash flows from investing activities		
Purchase of tangible fixed assets	(21,824)	(16,816)
Proceeds from sale of tangible fixed assets	224	-
Interest received	68,899	12,704
Net cash from investing activities	47,299	(4,112)
Cash flows from financing activities		
Repayment of loans	(35,392)	(23,596)
Interest paid	(4,200)	(3,280)
Net cash used in financing activities	(39,592)	(26,876)
Net increase/(decrease) in cash and cash equivalents	340,023	(65,763)
Cash and cash equivalents at beginning of 18 month period	1,181,865	1,247,628
Cash and cash equivalents at the end of 18 month period	1,521,888	1,181,865
Cash and cash equivalents at the end of 18 month period comprise:		
Cash at bank and in hand	1,521,888	1,181,865
	1,521,888	1,181,865

The notes on pages 16 to 30 form part of these financial statements.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025**

1. GENERAL INFORMATION

Abbeyfield Bristol and Keynsham Society is a company limited by guarantee, having no share capital, and with solely charitable objectives. It is registered as a company in England & Wales (No. 872566).

The Society is also registered as a Charity (No. 257532) and registered with the Homes & Communities Agency as a provider of social housing (No. H0135) as defined by the Housing and Regeneration Act 2008.

The Society is wholly engaged in the provision of care and housing for the elderly.

The Society constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice (SORP) for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

At the balance sheet date the Society had net current assets of £805,936 and the trustees are not aware of any indication that sufficient funds will not be available to meet all ongoing activities of the charity.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operation for the foreseeable future. This basis of accounting presumes that the company will be able to realise its assets and discharge its liabilities in the normal course of business. The Trustees and senior leadership team have assessed the company's ability to continue as a going concern and have concluded that there are no material uncertainties that would cast significant doubt on the company's ability to continue as a going concern. This assessment included consideration of the company's current financial position, its cash flow forecasts, and its ability to meet its financial obligations as they fall due. The Trustees and senior leadership team have also reviewed the company's borrowing facilities and other sources of finance, and are confident that the company has sufficient resources to continue operating for the foreseeable future.

2.3 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets (including social housing properties) are stated at cost or value when gifted less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Land is not depreciated.

Depreciation is provided on all other tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Properties:	-	
- Roofing	-	2% per annum
- Windows/doors, kitchens, bathrooms	-	5% per annum
- Lifts	-	7% per annum
- Main fabric of properties	-	1% per annum
- Motor vehicles	-	25% reducing balance basis
- Fixtures and fittings	-	20% reducing balance basis

Housing properties under construction are not depreciated until they are in use.

Major components of housing properties, such as roofing, windows/doors, kitchens, bathrooms and lifts have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in social housing property.

The useful economic lives of all tangible fixed assets are reviewed annually.

2.6 DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other administrative expenses.

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 PROVISIONS

Provisions are recognised when the Registered Provider (RP) has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Recycled Capital Grants Fund

Capital grants can be recycled under certain conditions: if a property is sold; or if another relevant event takes place. Recycled grants can be used for projects approved by Homes England and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with Homes England. It is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

2.8 LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.9 EMPLOYEE BENEFITS

The Society operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

DEFINED CONTRIBUTION PENSION PLAN

The Society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Society in independently administered funds.

2.10 RESTRICTED RESERVES

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

The Society has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Society has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Society's Statement of Financial Position when the Society becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Society's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Society after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Society transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Society will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the useful economic lives used by the Society in respect of tangible fixed assets. The related depreciation rates used are set out in the accounting policies, including the rates used for major components of housing properties. These estimates are the best estimate based on past experience of similar assets and expected performance and are regularly reviewed to ensure they remain appropriate.

4. TURNOVER

	2025	2023
	£	£
Social Housing Turnover	2,765,677	1,836,569
	<u>2,765,677</u>	<u>1,836,569</u>

5. SOCIAL HOUSING TURNOVER AND COSTS

	2025	2023
	£	£
Gross social housing rent	3,689,814	2,220,069
Voids	(999,283)	(433,201)
Resident subsidies	(26,403)	(17,409)
Other income from residents	7,931	4,739
Net rent receivable	<u>2,672,059</u>	<u>1,774,198</u>
Capital grant income (through accruals model)	93,618	62,371
Turnover	<u>2,765,677</u>	<u>1,836,569</u>
Social house activity expenditure	(3,106,523)	(2,012,470)
Net (deficit)/surplus from social housing activities	<u>(340,846)</u>	<u>(175,901)</u>

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

6. ACCOMMODATION UNITS

The Society owned the following bed spaces available for occupation and in development:

	2025	2023
	No	No
Social Housing Lettings		
Supported sheltered	76	76

7. OTHER OPERATING INCOME

	31 March	30
	2025	September
	£	2023
		£
Donations	1,061	3,742
Legacies receivable	-	374,209
Sundry income	8,691	85
Profit/(loss) on disposal of tangible assets	26	(8,605)
	9,778	369,431

8. INTEREST RECEIVABLE

	31 March	30
	2025	September
	£	2023
		£
Bank interest receivable	68,899	12,704
	68,899	12,704

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	31 March	30
	2025	September
	£	2023
		£
Bank interest payable	4,200	3,280
	4,200	3,280

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

10. DEFICIT ON ORDINARY ACTIVITIES

The deficit on ordinary activities is stated after charging:

	31 March	30
	2025	September
	£	2023
		£
Depreciation of tangible fixed assets	284,846	189,208
Operating lease rentals	14,750	18,082
	<u><u> </u></u>	<u><u> </u></u>

11. AUDITORS' REMUNERATION

During the 18 month period, the Society obtained the following services from the Society's auditors:

	31 March	30
	2025	September
	£	2023
		£
Fees payable to the Society's auditors for the audit of the Society's financial statements	16,500	15,600
	<u><u> </u></u>	<u><u> </u></u>

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

12. STAFF COSTS AND BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The average number of employees, including members of the executive team, calculated on a full time equivalent basis was 32 employees (2023: 27). The average headcount was 55 (2023: 55).

There was one (2023: 1) employee who received employee benefits exceeding £60,000 (excluding employers pension contributions).

The Chief Executive is an ordinary member of the Society's defined contribution pension scheme.

Key management personnel comprise the Chief Executive, Operations Lead and house managers. The total remuneration (including employers pension and national insurance contributions) for key management personnel amounted to £332,718 for the 18 month period (2023: £178,979 for the 12 month period).

The highest paid director, as defined in the Accounting Direction 2022, received £108,687 for the 18 month period (2023: £67,088 for the 12 month period) remuneration (excluding employer pension contributions). No other directors received remuneration during the year.

During the year, no remuneration was paid to Trustees.

Expenses paid to Trustees of the Society amounted to £Nil (2023: £Nil).

	31 March	30
	2025	September
	£	2023
		£
Wages and salaries	1,516,375	961,466
Social security costs	114,328	65,546
Pension costs	56,809	38,649
	<u>1,687,512</u>	<u>1,065,661</u>

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 April 2024	9,297,746	23,156	324,060	9,644,962
Additions	-	14,790	7,034	21,824
Disposals	-	(1,400)	-	(1,400)
At 31 March 2025	<u>9,297,746</u>	<u>36,546</u>	<u>331,094</u>	<u>9,665,386</u>
DEPRECIATION				
At 1 April 2024	2,309,428	18,133	264,828	2,592,389
Charge for the 18 month period on owned assets	264,528	1,884	18,434	284,846
Disposals	-	(1,176)	-	(1,176)
At 31 March 2025	<u>2,573,956</u>	<u>18,841</u>	<u>283,262</u>	<u>2,876,059</u>
NET BOOK VALUE				
At 31 March 2025	<u>6,723,790</u>	<u>17,705</u>	<u>47,832</u>	<u>6,789,327</u>
At 30 September 2023	<u>6,988,318</u>	<u>5,023</u>	<u>59,232</u>	<u>7,052,573</u>

The net book value of land and buildings may be further analysed as follows:

	2025 £	2023 £
Freehold	<u>6,723,790</u>	6,988,318
	<u>6,723,790</u>	<u>6,988,318</u>

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

14. DEBTORS

	2025	2023
	£	£
Trade debtors	5,559	4,919
Other debtors	265	265
Prepayments and accrued income	33,349	398,173
	39,173	403,357

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2023
	£	£
Bank loans	23,596	23,593
Trade creditors	93,554	45,959
Other taxation and social security	17,974	35,391
Other creditors	462,740	460,895
Accruals and deferred income	157,261	81,372
	755,125	647,210

16. RECYCLABLE CAPITAL GRANT FUND

	2025	2023
	£	£
Opening balance	441,683	441,683
Grants becoming recyclable in the year	-	-
	441,683	441,683

Home Farm Way was disposed of in July 2022. The Society has received permission in principle from Homes England that the grant can be recycled, however not for refurbishment works as originally planned. Instead the Society now plans to buy a new property.

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2023
	£	£
Bank loans	-	35,395
Other creditors	2,500,349	2,593,907
Balance at Period End	2,500,349	2,629,302

	2025	2023
	£	£
Deferred grant income		
Balance at 1 October	2,593,907	2,656,278
Amortisation charged	(93,558)	(62,371)
Amortisation written back on recycled grant	-	-
Grants recycled	-	-
Balance at Period End	2,500,349	2,593,907

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

18. LOANS

Analysis of the maturity of loans is given below:

	2025	2023
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	23,596	23,593
	23,596	23,593
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	-	23,595
	-	23,595
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	-	11,800
	-	11,800
	23,596	58,988

Secured loans

A Treasury Loan was granted by Barclays Bank for a 25 year term from February 2002, with interest charged at 1.5% above LIBOR. The amount outstanding at 31 March 2025 was £23,596 (2024: £58,988). Barclays Bank has charges over properties 43, 45, 47 and 49 Westbury Road, Bristol.

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025

19. FINANCIAL INSTRUMENTS

	2025	2023
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	1,521,888	1,181,865
Financial assets that are debt instruments measured at amortised cost	5,824	379,393
	<u>1,527,712</u>	<u>1,561,258</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(3,228,141)	(3,231,996)

Financial assets measured at at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and loans.

20. RESERVES

Other reserves

The Income and Expenditure reserve includes all current and prior period retained surpluses and deficits.

21. COMPANY STATUS

The Society is a company limited by guarantee. The liability of each of the members is limited to £1. At the year end there were 5 members (2023 - 5 members).

22. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Society operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £56,809 (2023 - £38,649). Outstanding contributions at the year end comprised £9,359 (2023 - £9,126).

23. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2025 the Society had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2023
	£	£
Not later than 1 year	1,582	13,957
Later than 1 year and not later than 5 years	2,670	2,919
	<u>4,252</u>	<u>16,876</u>

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 MARCH 2025**

24. RELATED PARTY TRANSACTIONS

During the period ended 31 March 2025, the Society did not enter into any related party transactions.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

England & Wales - Charity number 257532

Accounts

Registered number: 00872566

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023



**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

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**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

SOCIETY INFORMATION

DIRECTORS	E Langston R Kinsman H Richards A C Smith D F Wood B Moore (resigned 2 June 2023)
COMPANY SECRETARY	Mrs F Meaking
REGISTERED NUMBER	00872566
REGISTERED OFFICE	29 Alma Vale Road Clifton Bristol BS8 2HL
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL
SOLICITORS	Cook & Co 77-81 Alma Road Clifton Bristol BS8 2DP
VICE PRESIDENTS	M L Brooks M Dickman J Grenfell R H Nash
CHIEF EXECUTIVE	Ms F Stretton to 31 May 2023 Mr A Rees from 12 November 2023

**ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The chair presents their report for the period.

The Trustees present the Society's Annual Report for the year ended 30 September 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm the latter comply with the Companies Act 2006, the Statement of Recommended Practice for Social Housing Providers 2018, and the Company's Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATION INFORMATION

Abbeyfield Bristol and Keynsham Society is a charitable company founded in 1966: Charity Registration Number 257532, Homes England Number HO315 and Company Registration Number 872566. The liability of its members is limited to £1 each by guarantee. The registered office and principal address of the Company is at 29 Alma Vale Road, Clifton, Bristol BS8 2HL.

Trustee membership

This is listed on page 1, together with details of the key executives and professional advisers. Under the terms of the Memorandum and Articles of Association of the Society, for Companies Act purposes the Trustees constitute the Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association dated 1 March 1966.

Governing Body

Under the Memorandum and Articles of Association, there are to be not less than three and not more than 18 Trustees.

Trustees (other than any ex officio members), deemed to have appropriate skills and abilities, are elected by existing Trustees of the Society and ratified by Members of the Company at the Annual General Meeting. They serve a term of 3 years, after which they may be re-elected.

A Trustee skills' audit is undertaken regularly to ensure the Board maintains a beneficial breadth of skills within its composition.

Trustee recruitment and succession planning is crucial to the Society and we continue actively to recruit on relevant recruitment websites, on social media and through recommendations.

Senior Management

In May 2023, CEO Francis Stretton left the society after 12 years. She led the organisation through many successful years and also during some difficult times, including the COVID-19 pandemic and the closure of our Home Farm Way house.

We would like to express our thanks to Frances for her years of service. Her support and leadership were invaluable.

In the interim and before appointing a new CEO, office manager Hannah Partridge and Finance Director Fiona Meaking took on more responsibilities and worked closely with the Trustees to keep the society running.

Throughout this period, the Board met monthly to review finances and to keep apprised of business as usual.

Westbury Road

We have now completed a major refurbishment of our Westbury Road house. The Communal areas have been

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

redecorated and refreshed and the flats have been extensively modernised. We believe that these changes will have a positive effect on resident wellbeing and will help to improve occupancy levels.

Trustee training

Our Society's activities are continually under review and the Society has undertaken a comprehensive governance review to ensure on-going compliance and best practice. As mentioned above, Trustees have looked at a number of issues including an audit of Trustee skill sets and a robust programme of recruitment of new Trustees, which has resulted in two new Trustees with very relevant backgrounds joining the Board. There is a defined procedure for the recruitment and induction of proposed Trustees, which follows the Charity Commission's guidelines, as outlined in 'The Essential Trustee: What You Need to Know'.

Organisational management

The Trustees meet regularly during the year to determine general policy and review its overall management and control, for which they are legally responsible. The Trustees set up sub committees as necessary, with responsibility for specific areas. Sub committees are not decision-making bodies, but report and make recommendations to the wider board of Trustees. Decisions relating to the everyday running of the Society are delegated to the Chief Executive.

Group structure and relationship

Abbeyfield Bristol and Keynsham Society's core aim is to provide the highest standards of accommodation and support for our older residents, at a price which is affordable and inclusive. We hold the National Abbeyfield Society's Core Standard which is recognised by the Ministry of Housing, Communities and Local Government, and the Local Authorities in whose areas it works (ie. Bristol, South Gloucestershire and Bath & North East Somerset).

Risk Management

The Trustees identify and continually monitor risks faced by the Society, and record these in the Risk Register. These are reviewed at least annually and systems are in place to mitigate their impact.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITY

The Trustees maintain the objects established when the Society was founded in 1966, which are contained in the Memorandum and Articles of Association.

To ensure this, the Trustees meet regularly to assess occupancy levels, income and expenditure and to regularly review operations. The Senior Management present a detailed report at each meeting, and interim reports as required.

The Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that our Society's aims and the activities carried out to deliver those aims are for the public benefit.

Strategic aim and intended effects

Our purpose is to provide affordable Supported Housing for older people who require an element of extra support, to enable them to live independent lives for as long as possible, irrespective of their financial resources.

Objectives for the year

To maintain the highest standards of accommodation and support for our residents, and to regularly review our existing housing stock.

Principal activity

The provision of Supported Housing for older people in the Bristol, South Gloucestershire and Bath & North East Somerset areas.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Investment performance

The sum of £12,704 was received in interest, which is an increase of £11,677 on the previous year (2022: £1,027).

Volunteers

We gratefully acknowledge the breadth of commitment of our volunteers on the House Committees and on the Board of Trustees, from day to day help to specific tasks, and for invaluable professional advice & assistance.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During this financial year, Abbeyfield Bristol and Keynsham Society posted an operating surplus of £193,530 and a surplus after net interest of £202,954. Turnover decreased by £423,863 to £1,836,569.

Previous financial years have proved extremely difficult, due to the restrictions on viewings and admissions arising from Covid, and this year has been affected by the repercussions.

We are continually reviewing our marketing plans to address the voids, introducing new initiatives and discarding those whose benefit is limited. Void levels are reducing slowly but steadily. At the time of writing, two houses are full or almost full, with strong waiting lists.

We anticipated significant increases in energy prices and cost of food for our residents. Operating costs were marginally higher than our budget, but this was due to largely due to void levels, staffing and other costs associated with the pandemic, and a backlog of repairs and maintenance which had been put on hold due to Covid.

Donations and legacies received in the year totalled £4,000.

The Trustees are of the opinion that the market value of the land and buildings owned by the Society is in excess of book value, and is further increased by on-going refurbishment work and upgrading of facilities in all houses.

At the end of the financial year, the Society held cash resources of £1,181,865. Surplus funds are invested in interest bearing deposits with a number of providers.

We have agreed a financial plan for the next year, and the areas of main focus will be addressing our voids and continued tight cost control.

Reserves Policy

Our policy is to retain such reserves as in our judgement are adequate to cover:

- day-to-day operational expenditure, for which the current policy is to hold cash to cover 3 months' expenditure, which in 2022/23 equated to £503,000.
- Funding for identified development projects and repairs to the housing property portfolio;
- a small reserve for unexpected items. However, the gearing of the Society would permit appropriate borrowing to cover the majority of eventualities.

The Society holds only unrestricted reserves. The balance held at 30th September 2023 was £5,361,283 of which £902,617 are regarded as free reserves after allowing for funds tied up in tangible assets net of associated grants and borrowings.

Value for money

The Society is charged with the responsibility for providing and demonstrating that it does offer value for money. The Society views value for money achievement as being the optimal balance between financial performance and the provision of a quality service that results in a high level of resident satisfaction. The Society monitors financial and operational performance monthly and benchmarks itself both within the National Abbeyfield Society but also externally.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Value for Money Metrics

In response to the Regulator of Social Housing Technical note of April 2018 the Society now reports on the Value for Money metrics. There are 7 metrics covered by this technical note.

Metric 1 – Reinvestment %

This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held.

The Society metric for reinvestment is 0.1% (2022 - 0.1%).

Metric 2 – New supply delivered %

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

No new supply has been delivered in the year of either social housing or non-social housing.

Metric 3 – Gearing %

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

The gearing of the Society is negative at -16.1% (2022 - negative at -16.3%).

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

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

The EBITDA MRI interest cover is 10,417% (2022 – negative at -8,695%).

Metric 5 – Headline social housing cost per unit

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

The headline social housing cost per unit is £23,990 (2022 - £22,226).

Metric 6 – Operating Margin %

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

The operating margin of the Society for its social housing lettings is negative at -9.6% (2022 - negative at -38.4%).

The operating margin of the Society as a whole is 10.5% (2022 - negative at -17.3%).

Metric 7 – Return on capital employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities.

For the Society as a whole this is 2.4% (2022 - negative at -3.1%).

Governance and financial viability

The Society complies with the principal recommendations of the 2015 National Housing Federation Code of Practice and also the Governance and Financial Viability Standard published by the Homes and Communities Agency insofar as it applies to organisations of the size of this one.

Our reserves are represented by buildings, equipment and current assets. Our cash reserves are maintained on short and longer term objectives. It is our policy to place funds to maximum advantage.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

FUTURE PLANS

Addressing the void levels in our most-affected houses will be a priority over the coming months. These have been consistently higher than we have previously experienced, which is a great concern to the Society, although these are now well below the level seen in the previous year.

Trustee recruitment, training and succession planning will be high on our agenda in the coming year, to ensure compliance and sustainability for the future.

We will continue to look closely at our existing housing stock. We have an ongoing programme of upgrading and improving all our facilities, to ensure that they are fit for the future and appeal to increasingly discerning prospective residents.

Further projects to upgrade facilities will continue at Redland Road and Westbury Road to increase their appeal still further, with timely management of remedial works at all houses to ensure compliance and sustainability.

We continue to look at development opportunities in the area. The Chief Executive is very active within the West Regional Division of Abbeyfield, and works collaboratively with head office and with several other societies and organisations.

Marketing activity is continually evolving to ensure that void levels are addressed and kept to a minimum. We work closely with our marketing consultant and regularly refresh our marketing initiatives, ensuring that the most effective channels are in use.

The finances of the Society have been impacted significantly by the Covid pandemic, and we will continue to monitor and manage costs effectively across the board. However, we consider that the Society is in a stable position both financially and operationally to meet the challenges which may lie ahead.

Ms H Richards
Chair of Trustees



Date:

21/3/24

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period.

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

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

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

Ms H Richards
Chair of Trustees



Date:

21/3/24

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

OPINION

We have audited the financial statements of Abbeyfield Bristol and Keynsham Society (the 'Society') for the year ended 30 September 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Reserves and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30 September 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We have considered the nature of the sector, control environment and financial procedures;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK). We are also required to perform specific procedures to respond to the risk of management override. We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Society's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance and provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are

**ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

indicative of potential bias; and evaluating the business rationale of significant transactions that are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: *21 March 2024*

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	As restated 2022 £
Turnover		1,836,569	1,412,706
Operating costs		(2,012,470)	(1,955,589)
Gross loss		(175,901)	(542,883)
Other operating income	6	369,431	298,288
Operating profit/(loss)	9	193,530	(244,595)
Interest receivable and similar income	7	12,704	1,027
Interest payable and similar expenses	8	(3,280)	(3,206)
Profit/(loss) for the financial year		202,954	(246,774)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income (including income and expenditure account).

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 16 to 29 form part of these financial statements.

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00872566

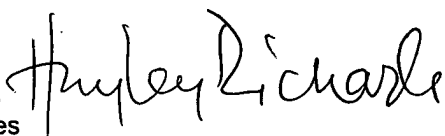
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	12	7,052,573	7,233,570
		<u>7,052,573</u>	<u>7,233,570</u>
Current assets			
Debtors: amounts falling due within one year	13	403,357	19,395
Cash at bank and in hand		1,181,865	1,247,628
		<u>1,585,222</u>	<u>1,267,023</u>
Creditors: amounts falling due within one year	14	(647,210)	(627,026)
Net current assets		<u>938,012</u>	<u>639,997</u>
Total assets less current liabilities		<u>7,990,585</u>	<u>7,873,567</u>
Creditors: amounts falling due after more than one year	16	(2,629,302)	(2,715,238)
Net assets		<u><u>5,361,283</u></u>	<u><u>5,158,329</u></u>
Capital and reserves			
Income and expenditure reserve	19	5,361,283	5,158,329
		<u><u>5,361,283</u></u>	<u><u>5,158,329</u></u>

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:

Ms H Richards
Chair of Trustees



Mr R Kinsman
Trustee



Date:

21/3/24

The notes on pages 16 to 29 form part of these financial statements.

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Income and expenditure reserve £	Total equity £
At 1 October 2021	5,405,103	5,405,103
Comprehensive income for the year		
Deficit for the year (restated)	(246,774)	(246,774)
Total comprehensive income for the year (restated)	<u>(246,774)</u>	<u>(246,774)</u>
At 1 October 2022 (restated)	5,158,329	5,158,329
Comprehensive income for the year		
Surplus for the year	202,954	202,954
At 30 September 2023	<u>5,361,283</u>	<u>5,361,283</u>

The notes on pages 16 to 29 form part of these financial statements.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	As restated 2022 £
Cash flows from operating activities		
Profit/(loss) for the financial year	202,954	(246,774)
Adjustments for:		
Depreciation of tangible assets	189,208	199,754
(Profit)/loss on disposal of tangible assets	8,605	(297,351)
Interest paid	3,280	3,206
Interest received	(12,704)	(1,027)
(Increase)/decrease in debtors	(383,962)	15,450
(Decrease)/increase in creditors	(42,156)	38,401
Net cash generated from operating activities	(34,775)	(288,341)
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,816)	(16,438)
Proceeds from sale of tangible fixed assets	-	872,529
Interest received	12,704	1,027
Net cash from investing activities	(4,112)	857,118
Cash flows from financing activities		
Repayment of loans	(23,596)	(23,596)
Repayment of other loans	-	(17,051)
Interest paid	(3,280)	(3,206)
Net cash used in financing activities	(26,876)	(43,853)
Net (decrease)/increase in cash and cash equivalents	(65,763)	524,924
Cash and cash equivalents at beginning of year	1,247,628	722,704
Cash and cash equivalents at the end of year	1,181,865	1,247,628
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,181,865	1,247,628
	1,181,865	1,247,628

The notes on pages 16 to 29 form part of these financial statements.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. GENERAL INFORMATION

Abbeyfield Bristol and Keynsham Society is a company limited by guarantee, having no share capital, and with solely charitable objectives. It is registered as a company in England & Wales (No. 872566).

The Society is also registered as a Charity (No. 257532) and registered with the Homes & Communities Agency as a provider of social housing (No. H0135) as defined by the Housing and Regeneration Act 2008.

The Society is wholly engaged in the provision of care and housing for the elderly.

The Society constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice (SORP) for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

At the balance sheet date the Society had net current assets of £938,012 and the trustees are not aware of any indication that sufficient funds will not be available to meet all ongoing activities of the charity.

The financial statements have therefore been prepared on a going concern basis.

2.3 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets (including social housing properties) are stated at cost or value when gifted less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Land is not depreciated.

Depreciation is provided on all other tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Properties:	-	
- Roofing	-	2% per annum
- Windows/doors, kitchens, bathrooms	-	5% per annum
- Lifts	-	7% per annum
- Main fabric of properties	-	1% per annum
- Motor vehicles	-	25% reducing balance basis
- Fixtures and fittings	-	20% reducing balance basis

Housing properties under construction are not depreciated until they are in use.

Major components of housing properties, such as roofing, windows/doors, kitchens, bathrooms and lifts have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in social housing property.

The useful economic lives of all tangible fixed assets are reviewed annually.

2.6 DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other administrative expenses.

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. ACCOUNTING POLICIES (continued)

2.7 PROVISIONS

Provisions are recognised when the Registered Provider (RP) has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Recycled Capital Grants Fund

Capital grants can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by Homes England and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with Homes England. It is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

2.8 LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.9 EMPLOYEE BENEFITS

The Society operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

DEFINED CONTRIBUTION PENSION PLAN

The Society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Society in independently administered funds.

2.10 RESTRICTED RESERVES

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. ACCOUNTING POLICIES (continued)

The Society has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Society has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Society's Statement of Financial Position when the Society becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Society's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Society after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

2. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (CONTINUED)

initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Society transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Society will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the useful economic lives used by the Society in respect of tangible fixed assets. The related depreciation rates used are set out in the accounting policies, including the rates used for major components of housing properties. These estimates are the best estimate based on past experience of similar assets and expected performance and are regularly reviewed to ensure they remain appropriate.

4. SOCIAL HOUSING TURNOVER AND COSTS

	2023 £	As restated 2022 £
Gross social housing rent	2,220,069	2,104,218
Voids	(433,201)	(612,849)
Resident subsidies	(17,409)	(20,395)
Other income from residents	4,739	4,147
Net rent receivable	1,774,198	1,475,121
Capital grant income (through accruals model)	62,371	(62,415)
Turnover	1,836,569	1,412,706
Social housing activity expenditure	(2,012,470)	(1,955,589)
Net (deficit)/surplus from social housing activities	(175,901)	(542,883)

5. ACCOMMODATION UNITS

The Society owned the following bed spaces available for occupation and in development:

	2023 No	2022 No
Social Housing Lettings		
Supported sheltered	76	76

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. OTHER OPERATING INCOME

	2023 £	2022 £
Other operating income	3,742	263
Legacies receivable	374,209	-
Sundry income	85	674
Profit/(loss) on disposal of tangible assets	(8,605)	297,351
	<u>369,431</u>	<u>298,288</u>

7. INTEREST RECEIVABLE

	2023 £	2022 £
Bank interest receivable	12,704	1,027
	<u>12,704</u>	<u>1,027</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £	2022 £
Bank interest payable	3,280	3,206
	<u>3,280</u>	<u>3,206</u>

9. DEFICIT ON ORDINARY ACTIVITIES

The deficit on ordinary activities is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	189,208	199,754
Operating lease rentals	18,082	16,500
	<u>18,082</u>	<u>16,500</u>

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. AUDITORS' REMUNERATION

During the year, the Society obtained the following services from the Society's auditors:

	2023 £	2022 £
Fees payable to the Society's auditors for the audit of the Society's financial statements	<u>15,600</u>	<u>9,000</u>

11. STAFF COSTS AND BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The average number of employees, including members of the executive team, calculated on a full time equivalent basis was 27 employees (2022: 31). The average headcount was 55 (2022 - 49).

There was one (2022: Nil) employees who received employee benefits exceeding £60,000 (excluding employers pension contributions).

The Chief Executive is an ordinary member of the Society's defined contribution pension scheme.

Key management personnel comprise the Chief Executive and house managers. The total remuneration (including employers pension and national insurance contributions) for key management personnel amounted to £178,979 (2022: £176,478).

The highest paid director, as defined in the Accounting Direction 2019, received £67,088 (2022: £56,455) remuneration (excluding employer pension contributions). No other directors received remuneration during the year.

During the year, no remuneration was paid to Trustees.

Expenses paid to Trustees of the Society amounted to £Nil (2022: £Nil).

	2023 £	2022 £
Wages and salaries	961,466	992,413
Social security costs	65,546	66,686
Pension costs	38,649	40,111
	<u>1,065,661</u>	<u>1,099,210</u>

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 October 2022	9,305,972	23,156	376,087	9,705,215
Additions	-	-	16,816	16,816
Disposals	(8,226)	-	(68,843)	(77,069)
At 30 September 2023	<u>9,297,746</u>	<u>23,156</u>	<u>324,060</u>	<u>9,644,962</u>
DEPRECIATION				
At 1 October 2022	2,141,308	17,106	313,231	2,471,645
Charge for the year on owned assets	176,346	1,027	11,835	189,208
Disposals	(8,226)	-	(60,238)	(68,464)
At 30 September 2023	<u>2,309,428</u>	<u>18,133</u>	<u>264,828</u>	<u>2,592,389</u>
NET BOOK VALUE				
At 30 September 2023	<u>6,988,318</u>	<u>5,023</u>	<u>59,232</u>	<u>7,052,573</u>
At 30 September 2022	<u>7,164,664</u>	<u>6,050</u>	<u>62,856</u>	<u>7,233,570</u>

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Freehold	6,988,318	7,164,664
	<u>6,988,318</u>	<u>7,164,664</u>

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. DEBTORS

	2023 £	2022 £
Trade debtors	4,919	2,742
Other debtors	265	265
Prepayments and accrued income	398,173	16,388
	<u>403,357</u>	<u>19,395</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	As restated 2022 £
Bank loans	23,593	23,624
Trade creditors	45,959	51,402
Other taxation and social security	35,391	13,701
Other creditors	460,895	458,142
Accruals and deferred income	81,372	80,157
	<u>647,210</u>	<u>627,026</u>

15. RECYCLABLE CAPITAL GRANT FUND

	2023 £	As restated 2022 £
Opening balance	441,683	-
Grants becoming recyclable in the year	-	441,683
	<u>441,683</u>	<u>441,683</u>

Home Farm Way was disposed of in July 2022. The Society has received permission in principle from Homes England that the grant can be recycled, and anticipates being able to use the funds for refurbishment works.

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	As restated
	£	2022
		£
Bank loans	35,395	58,960
Other creditors	2,593,907	2,656,278
	<u>2,629,302</u>	<u>2,715,238</u>

	2023	As restated
	£	2022
		£
Deferred grant income		
Balance at 1 October	2,656,278	3,035,546
Amortisation charged	(62,371)	(69,303)
Amortisation written back on recycled grant	-	131,718
Grants recycled	-	(441,683)
	<u>2,593,907</u>	<u>2,656,278</u>
Balance at 30 September		

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. LOANS

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	23,593	23,624
	23,593	23,624
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	23,595	23,595
	23,595	23,595
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	11,800	35,365
	11,800	35,365
	58,988	82,584

Secured loans

A Treasury Loan was granted by Barclays Bank for a 25 year term from February 2002, with interest charged at 1.5% above LIBOR. The amount outstanding at 30 September 2023 was £58,988 (2022: £82,584). Barclays Bank has charges over properties 43, 45, 47 and 49 Westbury Road, Bristol.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

18. FINANCIAL INSTRUMENTS

	2023 £	2022 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	1,181,865	1,247,628
Financial assets that are debt instruments measured at amortised cost	379,393	3,007
	<u>1,561,258</u>	<u>1,250,635</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(3,231,996)</u>	<u>(3,245,979)</u>

Financial assets measured at at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and loans.

19. RESERVES

Other reserves

The Income and Expenditure reserve includes all current and prior period retained surpluses and deficits.

20. COMPANY STATUS

The Society is a company limited by guarantee. The liability of each of the members is limited to £1. At the year end there were 5 members (2022 - 5 members).

21. PRIOR YEAR ADJUSTMENT

In the prior year, a property was disposed of which had a historic Housing Corporation grant attached to it. The Society has received confirmation in principle from Homes England that the grant can be recycled.

The recycling of the grant was not reflected in the financial statements for the year ended 30 September 2022 and has been corrected in these financial statements as a prior period adjustment. The overall impact of this correction is an increase in creditors and a reduction in the reserves of the Society as at 30 September 2022 of £133,105 and a reclassification of the original grant value to the Recycled Capital Grant Fund within creditors.

22. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Society operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £38,649 (2022 - £40,111). Outstanding contributions at the year end comprised £9,126 (2022 - £8,861).

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

23. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2023 the Society had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	13,957	16,500
Later than 1 year and not later than 5 years	2,919	12,375
	<u>16,876</u>	<u>28,875</u>

24. RELATED PARTY TRANSACTIONS

During the year ended 30 September 2023, the Society did not enter into any related party transactions.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

England & Wales - Charity number 257532

Accounts

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

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ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

SOCIETY INFORMATION

DIRECTORS	E Langston (Chair) R Kinsman (appointed 29 September 2022) H Richards A C Smith D F Wood B Moore (appointed 29 September 2022) M Innes (resigned 12 October 2021)
COMPANY SECRETARY	Mrs F Meaking
REGISTERED NUMBER	00872566
REGISTERED OFFICE	29 Alma Vale Road Clifton Bristol BS8 2HL
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL
SOLICITORS	Cook & Co 77-81 Alma Road Clifton Bristol BS8 2DP
VICE PRESIDENTS	M L Brooks M Dickman J Grenfell R H Nash
CHIEF EXECUTIVE	Ms F Stretton

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The chairman presents his statement for the period.

The Trustees present the Society's Annual Report for the year ended 30 September 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm the latter comply with the Companies Act 2006, the Statement of Recommended Practice for Social Housing Providers 2018, and the Company's Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATION INFORMATION

Abbeyfield Bristol and Keynsham Society is a charitable company founded in 1966: Charity Registration Number 257532, Homes England Number HO315 and Company Registration Number 872566. The liability of its members is limited to £1 each by guarantee. The registered office and principal address of the Company is at 29 Alma Vale Road, Clifton, Bristol BS8 2HL.

Trustee membership

This is listed on page 1, together with details of the key executives and professional advisers.

Under the terms of the Memorandum and Articles of Association of the Society, for Companies Act purposes the Trustees constitute the Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association dated 1 March 1966.

Governing Body

Under the Memorandum and Articles of Association, there are to be not less than three and not more than 18 Trustees.

Trustees (other than any ex officio members), deemed to have appropriate skills and abilities, are elected by existing Trustees of the Society and ratified by Members of the Company at the Annual General Meeting. They serve a term of 3 years, after which they may be re-elected.

A Trustee skills' audit is undertaken regularly to ensure the Board maintains a beneficial breadth of skills within its composition.

Trustee recruitment and succession planning is crucial to the Society and we continue actively to recruit on relevant recruitment websites, on social media and through recommendations.

COVID 19

As everyone will be aware the whole country has been affected by the worldwide Covid 19 pandemic, and this is an on-going threat to the Society, given the vulnerability of our residents.

The impact of the pandemic has adversely affected the Society and impacted our void levels and our financial results. This is discussed in more detail in the section on Financial Performance.

Throughout this period, the Board continues to meet monthly to review finances and also holds full Board meetings every two months to keep apprised of the current situation and how it affects the day-to-day running of our houses.

As ever, our management and staff teams strive to make life as comfortable and normal as possible for our

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

residents during this very challenging time, despite continuing recurrences of Covid in our houses, which result in periodic, but more short-lived, restrictions.

Strict infection controls continue to be adhered to in all our houses, to keep all our residents, staff and visitors as safe and protected as possible.

We would like to express our thanks to all our staff who have helped so much over this period. Their support and commitment has been invaluable.

Home Farm Way

Unfortunately, despite due consultation and extensive marketing activity, it was decided in January 2022 that Home Farm Way should be closed and disposed of, due to unsustainable void levels and financial underperformance over a prolonged period.

The house closed at the end of March 2022, and the majority of residents were moved to two of our other houses, and have settled very well, with two other residents moving on to further care, as their needs had progressed.

The house was put to auction in May by Hollis Morgan in order to achieve the best possible result for the Society. A beneficial price was achieved which exceeded the reserve, and the successful completion of the sale took place in July.

A residual loan on the property was paid off in full, and the Society has received confirmation in principle from Homes England regarding the historic Housing Corporation grant which is attached to the house, stating that it can be recycled into extensive on-going projects to upgrade facilities and units at both Redland Road and Westbury Road, subject to terms and conditions of permission.

Redland Road

An on-going programme of refurbishment continues at our Redland Road house. The three show flats have proved very popular, and further work continues there to improve the communal facilities. Void levels are now steadily reducing at the house.

Westbury Road

The Society is undertaking a major refurbishment project at Westbury Road, with complete re-decoration of units as they become vacant, and the installation of kitchenettes in several flats to increase their appeal to potential residents, with new lighting, decoration and carpeting throughout all the communal areas. This has had a very beneficial effect and has increased the appeal of the house significantly, bringing it more in line with the remainder of our housing stock. Void levels are falling there too.

Hanham

Our Hanham house is consistently full or almost full. It also has a strong waiting list, with potential residents generally able to move quickly when a vacancy becomes available. It has good links with the community through staff and existing residents.

Keynsham

Again, our Keynsham house is always popular and in demand, and vacancies are generally filled swiftly. It benefits from extensive reciprocal links and very strong engagement with the local community, and is close to the town centre with all that has to offer for residents.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustee training

Our Society's activities are continually under review and the Society has undertaken a comprehensive governance review to ensure on-going compliance and best practice. As mentioned above, Trustees have looked at a number of issues including an audit of Trustee skill sets and a robust programme of recruitment of new Trustees, which has resulted in two new Trustees with very relevant backgrounds joining the Board. There is a defined procedure for the recruitment and induction of proposed Trustees, which follows the Charity Commission's guidelines, as outlined in 'The Essential Trustee: What You Need to Know'.

Organisational management

The Trustees meet regularly during the year to determine general policy and review its overall management and control, for which they are legally responsible. The Trustees set up sub committees as necessary, with responsibility for specific areas. Sub committees are not decision-making bodies, but report and make recommendations to the wider board of Trustees. Decisions relating to the everyday running of the Society are delegated to the Chief Executive.

Group structure and relationship

Abbeyfield Bristol and Keynsham Society's core aim is to provide the highest standards of accommodation and support for our elderly residents, at a price which is affordable and inclusive. We hold the National Abbeyfield Society's Core Standard which is recognised by the Ministry of Housing, Communities and Local Government, and the Local Authorities in whose areas it works (ie. Bristol, South Gloucestershire and Bath & North East Somerset).

Risk Management

The Trustees identify and continually monitor risks faced by the Society, and record these in the Risk Register. These are reviewed at least annually and systems are in place to mitigate their impact.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITY

The Trustees maintain the objects established when the Society was founded in 1966, which are contained in the Memorandum and Articles of Association.

To ensure this, the Trustees meet regularly to assess occupancy levels, income and expenditure and to regularly review operations. The Chief Executive presents a detailed report at each meeting, and interim reports as required.

The Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that our Society's aims and the activities carried out to deliver those aims are for the public benefit.

Strategic aim and intended effects

Our purpose is to provide affordable Supported Housing for older people who require an element of extra support, to enable them to live independent lives for as long as possible, irrespective of their financial resources.

Objectives for the year

To maintain the highest standards of accommodation and support for our residents, and to review regularly our existing housing stock.

Principal activity

The provision of Supported Housing for older people in the Bristol, South Gloucestershire and Bath & North East Somerset areas.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Grant making

As a Society, it is our policy that we would not turn anyone away on the grounds of inability to afford the fees. Fourteen residents were subsidised by the Society during the year, including six who were given a 50% Safe Hands discount.

Investment performance

The sum of £1,027 was received in interest, which is an increase of £15 on the previous year (2021: £1,012).

Volunteers

We gratefully acknowledge the breadth of commitment of our volunteers on the House Committees and on the Board of Trustees, from day to day help to specific tasks, and for invaluable professional advice & assistance.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During this financial year, Abbeyfield Bristol and Keynsham Society posted an operating deficit of £114,978 and a deficit after net interest costs of £117,157. Turnover decreased by £202,912 to £1,475,121.

Previous financial years have proved extremely difficult, due to the restrictions on viewings and admissions arising from Covid, but we fully expect the results for the coming year to be much improved. The impact of Covid had a very detrimental effect on void levels, which the Society is working very hard to rectify.

We are continually reviewing our marketing plans to address the voids, introducing new initiatives and discarding those whose benefit is limited. Void levels are reducing slowly but steadily. At the time of writing, two houses are full or almost full, with strong waiting lists.

Our Chief Executive applies a robust and ongoing programme of cost management across all aspects of the Society, tasking the house managers with effective cost control. This will be vigorously pursued in the current financial year, as we look to save costs across the board to mitigate the impact Covid has had on our revenues.

Operating costs were marginally higher than our budget, but this was due to largely due to void levels, staffing and other costs associated with the pandemic, and a backlog of repairs and maintenance which had been put on hold due to Covid.

Donations and legacies received in the year totalled £263.

The Trustees are of the opinion that the market value of the land and buildings owned by the Society is in excess of book value, and is further increased by on-going refurbishment work and upgrading of facilities in all houses.

At the end of the financial year, the Society held cash resources of £1,247,628. Surplus funds are invested in interest bearing deposits with a number of providers.

A financial plan has been agreed for the next year, and the areas of main focus will be addressing our voids and continued tight cost control.

Reserves Policy

Our policy is to retain such reserves as in our judgement are adequate to cover:

- day-to-day operational expenditure, for which the current policy is to hold cash to cover 3 months' expenditure, which in 2021/2022 equated to £488,000.
- funding for identified development projects and repairs to the housing property portfolio;
- a small reserve for unexpected items. However, the gearing of the Society would permit appropriate borrowing to cover the majority of eventualities.

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Society holds only unrestricted reserves. The balance held at 30th September 2022 was £5,295,795 of which £1,027,080 are regarded as free reserves after allowing for funds tied up in tangible fixed assets net of associated grants and borrowings.

Value for money

The Society is charged with the responsibility for providing and demonstrating that it does offer value for money. The Society views value for money achievement as being the optimal balance between financial performance and the provision of a quality service that results in a high level of resident satisfaction. The Society monitors financial and operational performance monthly and benchmarks itself both within the National Abbeyfield Society but also externally.

Value for Money Metrics

In response to the Regulator of Social Housing Technical note of April 2018 the Society now reports on the Value for Money metrics. There are 7 metrics covered by this technical note.

Metric 1 – Reinvestment %

This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held.

The Society metric for reinvestment is 0.1% (2021 - 0.1%).

Metric 2 – New supply delivered %

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

No new supply has been delivered in the year of either social housing or non-social housing.

Metric 3 – Gearing %

This metric assess how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

The gearing of the Society is negative at -16.0% (2021 - negative at -7.6%).

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

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

The EBITDA MRI interest cover is 1,029% (2021 - 2,200%).

Metric 5 – Headline social housing cost per unit

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

The headline social housing cost per unit is £18,904 (2021 - £19,201).

Metric 6 – Operating Margin %

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

The operating margin of the Society for its social housing lettings is negative at -7.7% (2021 - negative at -9.8%).

The operating margin of the Society as a whole is negative at -7.8% (2021 - negative at -9.8%).

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Metric 7 – Return on capital employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities.

For the Society as a whole this is negative at -1.4% (2021 - negative at -1.9%).

Governance and financial viability

The Society complies with the principal recommendations of the 2015 National Housing Federation Code of Practice and also the Governance and Financial Viability Standard published by the Homes and Communities Agency insofar as it applies to organisations of the size of this one.

Investment policy and objectives

Our reserves are represented by buildings, equipment and current assets. Our cash reserves are maintained on short and longer term objectives. It is our policy to place funds to maximum advantage.

FUTURE PLANS

Addressing the void levels in our most-affected houses will be a priority over the coming months. These have been consistently higher than we have previously experienced, which is a great concern to the Society, although these are now well below the level seen in the previous year.

Trustee recruitment, training and succession planning will be high on our agenda in the coming year, to ensure compliance and sustainability for the future.

We will continue to look closely at our existing housing stock. We have an ongoing programme of upgrading and improving all our facilities, to ensure that they are fit for the future and appeal to increasingly discerning prospective residents.

Further projects to upgrade facilities will continue at Redland Road and Westbury Road to increase their appeal still further, with timely management of remedial works at all houses to ensure compliance and sustainability.

We continue to look at development opportunities in the area. The Chief Executive is very active within the West Regional Division of Abbeyfield, and works collaboratively with head office and with several other societies and organisations.

Marketing activity is continually evolving to ensure that void levels are addressed and kept to a minimum. We work closely with our marketing consultant and regularly refresh our marketing initiatives, ensuring that the most effective channels are in use.

The finances of the Society have been impacted significantly by the Covid pandemic, and we will continue to monitor and manage costs effectively across the board. However, we consider that the Society is in a stable position both financially and operationally to meet the challenges which may lie ahead.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Board Report and financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation require the Trustees to prepare financial statements for each financial year. Under that legislation the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of our Society and of our income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Trustees are also responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of our Society and enable us to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing in England 2019. They are also responsible for safeguarding the assets of our Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

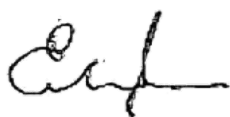
- there is no relevant audit information of which our auditors are unaware; and
- the Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.



Mr E Langston
Chair of Trustees

Date 23 March 2023

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period.

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

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

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

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

OPINION

We have audited the financial statements of Abbeyfield Bristol and Keynsham Society (the 'Society') for the year ended 30 September 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Reserves and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We have considered the nature of the sector, control environment and financial procedures;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that has a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Society's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance and provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicate identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 24 March 2023

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Turnover		1,545,811	1,678,033
Operating costs		(1,955,589)	(1,882,509)
Gross loss		(409,778)	(204,476)
Other operating income	6	298,288	39,537
Operating loss	9	(111,490)	(164,939)
Interest receivable and similar income	7	1,027	1,012
Interest payable and similar expenses	8	(3,206)	(3,364)
Loss for the financial year		(113,669)	(167,291)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income (including income and expenditure account).

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 19 to 29 form part of these financial statements.

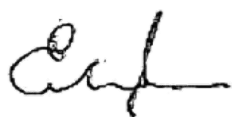
ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER:00872566

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022


	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	7,233,570	7,992,064
		<u>7,233,570</u>	<u>7,992,064</u>
Current assets			
Debtors: amounts falling due within one year	13	19,395	34,845
Cash at bank and in hand		1,247,628	722,704
		<u>1,267,023</u>	<u>757,549</u>
Creditors: amounts falling due within one year	14	(185,343)	(209,398)
Net current assets		<u>1,081,680</u>	<u>548,151</u>
Total assets less current liabilities		<u>8,315,250</u>	<u>8,540,215</u>
Creditors: amounts falling due after more than one year	15	(3,023,816)	(3,135,112)
Net assets		<u><u>5,291,434</u></u>	<u><u>5,405,103</u></u>
Capital and reserves			
Income and expenditure reserve	18	5,291,434	5,405,103
		<u><u>5,291,434</u></u>	<u><u>5,405,103</u></u>

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:



Mr E Langston
Chair



Ms A Smith
Trustee

Date: 23 March 2023

The notes on pages 19 to 29 form part of these financial statements.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Income and expenditure reserve	Total
	£	£
At 1 October 2020	5,572,394	5,572,394
Comprehensive income for the year		
Deficit for the year	(167,291)	(167,291)
Total comprehensive income for the year	(167,291)	(167,291)
At 1 October 2021	5,405,103	5,405,103
Comprehensive income for the year		
Deficit for the year	(113,669)	(113,669)
At 30 September 2022	5,291,434	5,291,434

The notes on pages 19 to 29 form part of these financial statements.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	(113,669)	(167,291)
Adjustments for:		
Depreciation of tangible assets	199,754	210,681
Profit on disposal of tangible assets	(297,351)	-
Interest paid	3,206	3,364
Interest received	(1,027)	(1,012)
Decrease in debtors	15,450	13,267
(Decrease) in creditors	(94,704)	(108,462)
Net cash generated from operating activities	(288,341)	(49,453)
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,438)	(10,665)
Sale of tangible fixed assets	872,529	-
Interest received	1,027	1,012
Net cash from investing activities	857,118	(9,653)
Cash flows from financing activities		
Repayment of loans	(23,596)	(23,595)
Repayment of other loans	(17,051)	(97)
Interest paid	(3,206)	(3,364)
Net cash used in financing activities	(43,853)	(27,056)
Net increase/(decrease) in cash and cash equivalents	524,924	(86,162)
Cash and cash equivalents at beginning of year	722,704	808,866
Cash and cash equivalents at the end of year	1,247,628	722,704
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,247,628	722,704
	1,247,628	722,704

The notes on pages 19 to 29 form part of these financial statements.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION

Abbeyfield Bristol and Keynsham Society is a company limited by guarantee, having no share capital, and with solely charitable objectives. It is registered as a company in England & Wales (No. 872566).

The Society is also registered as a Charity (No. 257532) and registered with the Homes & Communities Agency as a provider of social housing (No. H0135) as defined by the Housing and Regeneration Act 2008.

The Society is wholly engaged in the provision of care and housing for the elderly.

The Society constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice (SORP) for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

At the balance sheet date the Society had net current assets of £1,081,680 and the trustees are not aware of any indication that sufficient funds will not be available to meet all ongoing activities of the charity.

The trustees are aware of global impact that the COVID-19 outbreak has had. The trustees do not consider that this will affect the Society's ability to meet its liabilities as they fall due.

The financial statements have therefore been prepared on a going concern basis.

2.3 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets (including social housing properties) are stated at cost or value when gifted less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Land is not depreciated

Depreciation is provided on all other tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Properties:	-	
- Roofing	-	2% per annum
- Windows/doors, kitchens, bathrooms	-	5% per annum
- Lifts	-	7% per annum
- Main fabric of properties	-	1% per annum
- Motor vehicles	-	25% reducing balance basis
- Fixtures and fittings	-	20% reducing balance basis

Housing properties under construction are not depreciated until they are in use.

Major components of housing properties, such as roofing, windows/doors, kitchens, bathrooms and lifts have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in social housing property.

The useful economic lives of all tangible fixed assets are reviewed annually.

2.6 DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 PROVISIONS

Provisions are recognised when the Registered Provider (RP) has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Recycled Capital Grants Fund

Capital grants can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by the Homes and Communities Agency (HCA) and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with the HCA. It is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

2.8 LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.9 EMPLOYEE BENEFITS

The Society operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2.10 RESTRICTED RESERVES

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

2.11 FINANCIAL INSTRUMENTS

The Society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS (CONTINUED)

at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the useful economic lives used by the Society in respect of tangible fixed assets. The related depreciation rates used are set out in the accounting policies, including the rates used for the major components of housing properties. These estimates are the best estimate based on past experience of similar assets and expected performance and are regularly reviewed to ensure they remain appropriate.

4. SOCIAL HOUSING TURNOVER AND COSTS

	2022	2021
	£	£
Gross social housing rent	2,104,218	2,141,084
Voids	(612,849)	(531,114)
Resident subsidies	(20,395)	(6,549)
Other income from residents	4,147	3,922
Net rent receivable	1,475,121	1,607,343
Capital grant income (through accruals model)	70,690	70,690
Turnover	1,545,811	1,678,033
Social housing activity expenditure	(1,955,589)	(1,882,509)
Net (deficit)/surplus from social housing activities	(409,778)	(204,476)

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. ACCOMMODATION UNITS

The Society owned the following bed spaces available for occupation and in development:

	2022	2021
	No	No
Social Housing Lettings		
Supported sheltered	76	89

6. OTHER OPERATING INCOME

	2022	2021
	£	£
Other operating income	263	34,363
Sundry income	674	5,174
Profit on disposal of tangible assets	297,351	-
	298,288	39,537

7. INTEREST RECEIVABLE

	2022	2021
	£	£
Bank interest receivable	1,027	1,012
	1,027	1,012

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest payable	3,206	1,866
Other loan interest payable	-	1,498
	3,206	3,364

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. DEFICIT ON ORDINARY ACTIVITIES

The deficit on ordinary activities is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	199,754	210,681
Operating lease rentals	16,500	19,135

10. AUDITORS' REMUNERATION

During the year, the Society obtained the following services from the Society's auditors:

	2022	2021
	£	£
Fees payable to the Society's auditors for the audit of the Society's financial statements	7,500	6,600

11. STAFF COSTS AND BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The average number of employees, including members of the executive team, calculated on a full time equivalent basis was 31 employees (2021 - 30). The average headcount was 49 (2021 - 58).

There are no employees who received more than £60,000 remuneration.

The Chief Executive is an ordinary member of the Society's defined contribution pension scheme.

The total remuneration (including employers pension and national insurance contributions) for key management personnel amounted to £176,478 (2021 - £193,861).

The highest paid director, as defined in the Accounting Direction 2019, received £56,455 (2021 - £49,733) remuneration (excluding pension contributions). No other directors received remuneration during the year.

During the year, no remuneration was paid to Trustees.

Expenses paid to Trustees of the Society amounted to £Nil (2021 - £Nil).

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 October 2021	10,129,326	23,156	359,649	10,512,131
Additions	-	-	16,438	16,438
Disposals	(823,354)	-	-	(823,354)
At 30 September 2022	<u>9,305,972</u>	<u>23,156</u>	<u>376,087</u>	<u>9,705,215</u>
DEPRECIATION				
At 1 October 2021	2,204,875	14,226	300,966	2,520,067
Charge for the year on owned assets	184,609	2,880	12,265	199,754
Disposals	(248,176)	-	-	(248,176)
At 30 September 2022	<u>2,141,308</u>	<u>17,106</u>	<u>313,231</u>	<u>2,471,645</u>
NET BOOK VALUE				
At 30 September 2022	<u><u>7,164,664</u></u>	<u><u>6,050</u></u>	<u><u>62,856</u></u>	<u><u>7,233,570</u></u>
At 30 September 2021	<u><u>7,924,451</u></u>	<u><u>8,930</u></u>	<u><u>58,683</u></u>	<u><u>7,992,064</u></u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	7,164,664	7,924,451
	<u><u>7,164,664</u></u>	<u><u>7,924,451</u></u>

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. DEBTORS

	2022 £	2021 £
Trade debtors	2,742	2,892
Other debtors	265	265
Prepayments and accrued income	16,388	31,688
	<u>19,395</u>	<u>34,845</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	23,624	23,595
Other loans	-	70
Trade creditors	51,402	73,090
Other taxation and social security	13,701	16,006
Other creditors	16,459	17,765
Accruals and deferred income	80,157	78,872
	<u>185,343</u>	<u>209,398</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	58,960	82,585
Other loans	-	16,981
Other creditors	2,964,856	3,035,546
	<u>3,023,816</u>	<u>3,135,112</u>
	2022 £	2021 £
Deferred grant income		
Balance at 1 October	3,035,546	3,106,236
Amortisation	(70,690)	(70,690)
	<u>2,964,856</u>	<u>3,035,546</u>
Balance at 30 September		

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. LOANS

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	23,624	23,595
Other loans	-	70
	23,624	23,665
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	23,595	23,595
Other loans	-	70
	23,595	23,665
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	35,365	58,990
Other loans	-	210
	35,365	59,200
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Other loans	-	16,701
	-	16,701
	82,584	123,231

Secured loans

The Mortgage Loan and the Bank Loan are secured by charges on certain of the Society's freehold land and buildings.

The Mortgage Loan is repayable in instalments up to 31 August 2053, with interest at 8.75% per annum. The amount outstanding at 30 September 2022 was £- (2021: £17,051). The lender has charges over the property at 43 Westbury Road and land at Home Farm Way, Bristol.

A Treasury Loan was granted by Barclays Bank for a 25 year term from February 2002, with interest charged at 1.5% above LIBOR. The amount outstanding at 30 September 2022 was £82,584 (2021: £106,180). Barclays Bank has charges over properties 43, 45, 47 and 49 Westbury Road, Bristol.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	1,247,628	722,704
Financial assets that are debt instruments measured at amortised cost	3,007	3,157
	<u>1,250,635</u>	<u>725,861</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(3,186,597)	(3,319,151)

Financial assets measured at at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and loans.

18. RESERVES

Other reserves

The Income and Expenditure reserve includes all current and prior period retained surpluses and deficits.

19. COMPANY STATUS

The Society is a company limited by guarantee. The liability of each of the members is limited to £1. At the year end there were 5 members (2020 - 6 members).

20. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Society operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £40,111 (2021 - £41,642). Outstanding contributions at the year end comprised £8,861 (2021 - £9,354).

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

21. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2022 the Society had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	16,500	16,500
Later than 1 year and not later than 5 years	12,375	28,875
	28,875	45,375

22. RELATED PARTY TRANSACTIONS

Bristol Lettings Limited is a company owned by a daughter of Mr M Innes, a Trustee of the Society. During the year Bristol Lettings Limited leased part of the Society's offices and was charged £5,400 rent (2021: £5,400)

The Trustees consider the transactions to be competitive and the position is market tested on a regular basis.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

England & Wales - Charity number 257532

Accounts

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021



**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

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**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

SOCIETY INFORMATION

VICE PRESIDENTS

M L Brooks
M Dickman
J Grenfell
R H Nash

DIRECTORS

E Langston (Chair)
A C Smith
M D Innes (resigned 12 October 2021)
H Richards
D F Wood

CHIEF EXECUTIVE

Ms F Stretton

COMPANY SECRETARY

Mrs F Meaking

REGISTERED NUMBER

00872566

REGISTERED OFFICE

29 Alma Vale Road
Clifton
Bristol
BS8 2HL

INDEPENDENT AUDITORS

Bishop Fleming LLP
Chartered Accountants & Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

SOLICITORS

Cook & Co
77-81 Alma Road
Clifton
Bristol
BS8 2DP

**ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The Trustees present the Society's Annual Report for the year ended 30 September 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm the latter comply with the Companies Act 2006, the Statement of Recommended Practice for Social Housing Providers 2018, and the Company's Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATION INFORMATION

Abbeyfield Bristol and Keynsham Society is a charitable company founded in 1966: Charity Registration Number 257532, Homes England Number HO315 and Company Registration Number 872566. The liability of its members is limited to £1 each by guarantee. The registered office and principal address of the Company is at 29 Alma Vale Road, Clifton, Bristol BS8 2HL.

Trustee membership

This is listed on page 1, together with details of the key executives and professional advisers.

Under the terms of the Memorandum and Articles of Association of the Society, for Companies Act purposes the Trustees constitute the Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association dated 1 March 1966.

Governing body

Under the Memorandum and Articles of Association, there are to be not less than 3 and not more than 18 Trustees.

Trustees (other than any ex officio members), deemed to have appropriate skills and abilities, are elected by existing Trustees of the Society and ratified by Members of the Company at the Annual General Meeting. They serve a term of 3 years, after which they may be re-elected.

A Trustee skills' audit is undertaken regularly to ensure the Board maintains a beneficial breadth of skills within its composition.

Trustee recruitment and succession planning is crucial to the Society and we continue actively to recruit on relevant recruitment websites, on social media and through recommendations.

COVID 19

As everyone will be aware the whole country has been affected by the worldwide Covid 19 pandemic, and this is an on-going threat to the Society, given the vulnerability of our residents.

The impact of the pandemic has adversely affected the Society and impacted our results. This is discussed in more detail in the section on Financial Performance.

Throughout this unsettling period, the Board continues to meet monthly to review finances and also holds full Board meeting every two months to keep apprised of the current situation and how it affects the day-to-day running of our houses.

As ever, our management and staff teams strive to make life as comfortable and normal as possible for our residents during this very challenging time, despite continuing instances of Covid in our houses, which result in periodic, but more short-lived, restrictions.

Strict infection controls continue to be adhered to in all our houses, to keep all our residents, staff and visitors as safe and protected as possible.

We would like to express our thanks to all our staff who have helped so much over this period.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Home Farm Way

It was considered in April 2021 that, very regrettably, Home Farm Way was at risk of closure, due to unacceptable void levels and poor financial performance over a sustained period of time. This had been further exacerbated by the Covid pandemic.

The Society met with residents, relatives and staff in May 2021 to begin the consultation process and a comprehensive action plan involving new marketing initiatives and increased community engagement was developed, in an attempt to generate significantly more enquiries and improve occupancy levels. Despite strenuous efforts, the performance of the house unfortunately did not improve and a final decision was taken by the Society in January 2022 that the house would close at the end of April 2022.

Redland Road

An on-going programme of refurbishment has begun at our Redland Road house. We created three beautiful showflats with improved and enlarged bathrooms, which have proved very popular, and work is continuing in communal areas and in other flats where appropriate.

Trustee training

Our Society's activities are continually under review and the Society has undertaken a comprehensive governance review to ensure on-going compliance and best practice. As mentioned above, Trustees have looked at a number of issues including an audit of Trustee skill sets and a robust programme of recruitment of new Trustees. There is a defined procedure for the recruitment and induction of proposed Trustees, which follows the Charity Commission's guidelines, as outlined in 'The Essential Trustee: What You Need to Know'.

Organisational management

The Trustees meet regularly during the year to determine general policy and review its overall management and control, for which they are legally responsible. The Trustees set up sub committees as necessary, with responsibility for specific areas. Sub committees are not decision making bodies, but report and make recommendations to the wider board of Trustees. Decisions relating to the everyday running of the Society are delegated to the Chief Executive.

Group structure and relationship

Abbeyfield Bristol and Keynsham Society's core aim is to provide the highest standards of accommodation and support for our elderly residents, at a price which is affordable and inclusive. We hold the National Abbeyfield Society's Core Standard which is recognised by the Ministry of Housing, Communities and Local Government, and the Local Authorities in whose areas it works (ie. Bristol, South Gloucestershire and Bath & North East Somerset).

Risk Management

The Trustees identify and continually monitor risks faced by the Society, and record these in the Risk Register. These are reviewed at least annually and systems are in place to mitigate their impact.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITY

The Trustees maintain the objects established when the Society was founded in 1966, which are contained in the Memorandum and Articles of Association.

To ensure this, the Trustees meet regularly to assess occupancy levels, income and expenditure and to regularly review operations. The Chief Executive presents a detailed report at each meeting, and interim reports as required.

The Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that our Society's aims and the activities carried out to deliver those aims are for the public benefit.

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Strategic aim and intended effects

Our purpose is to provide affordable Supported Housing for older people who require an element of extra support, to enable them to live independent lives, irrespective of their financial resources.

Objectives for the year

To maintain the highest standards of accommodation and support for our residents, and to review regularly our existing housing stock.

Principal activity

The provision of Supported Housing for older people in the Bristol, South Gloucestershire and Bath & North East Somerset areas.

Grant making

As a Society, it is our policy that we would not turn anyone away on the grounds of inability to afford the fees. Three residents were subsidised by the Society during the year and a further three were given a free week.

Investment performance

The sum of £1,012 was received in interest, which is a decrease of £1,909 on the previous year (2020:£2,921).

Volunteers

We gratefully acknowledge the breadth of commitment of our volunteers on the House Committees and on the Board of Trustees, from day to day help to specific tasks, and for invaluable professional advice & assistance.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During this financial year, Abbeyfield Bristol and Keynsham Society posted an operating deficit of £164,939 and a deficit after net interest costs of £167,291. Turnover decreased by £166,012 to £1,678,033. This financial year has proved extremely difficult due to the restrictions arising from Covid and we fully expect the results for the coming year to be much worse. Whilst the previous year had seen a reduction in our voids to levels not experienced in recent years it is regrettable that they have now increased to an all time high. At the year end voids were 19 and they have now risen to 24.

We are currently reviewing our marketing plans to address the voids. We expect to see an uptake in viewings as we roll out these new initiatives.

The Supreme Court recently ruled on the appeal brought by UNISON with regard to back-pay for night staff. Fortunately their unanimous decision agreed with the High Court and consequently any right to back-pay has been dismissed.

Our Chief Executive applies a robust and ongoing programme of cost management across all aspects of the Society, tasking the house managers with effective cost control. This will be vigorously pursued in the current financial year as we look to save costs to mitigate the impact COVID 19 has had on our revenues.

Operating costs were marginally higher than our budget but this was due to expenses incurred on the purchase of PPE and other costs associated with the pandemic.

The Chief Executive was also successful in securing a substantial reduction in membership fees from the Abbeyfield Society.

Donations and legacies received in the year totalled £34,363.

The Trustees are of the opinion that the market value of the land and buildings owned by the Society is in excess of book value, and is further increased by on-going refurbishment work and upgrading of facilities in all houses.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

At the end of the financial year, the Society held cash resources of £722,704. Surplus funds are invested in interest bearing deposits with a number of providers.

A financial plan has been agreed for the next year, and the areas of main focus will be addressing our voids and continued tight cost control.

Reserves Policy

Our policy is to retain such reserves as in our judgement are adequate to cover:

- day-to-day operational expenditure, for which the current policy is to hold cash to cover 3 months' expenditure, which in 2020/2021 equated to £426,000.
- funding for identified development projects and repairs to the housing property portfolio;
- a small reserve for unexpected items. However, the gearing of the Society would permit appropriate borrowing to cover the majority of eventualities.

The Society holds only unrestricted reserves. The balance held at 30th September 2021 was £5,405,103 of which £571,816 are regarded as free reserves after allowing for funds tied up in tangible fixed assets net of associated grants and borrowings.

Value for money

The Society is charged with the responsibility for providing and demonstrating that it does offer value for money. The Society views value for money achievement as being the optimal balance between financial performance and the provision of a quality service that results in a high level of resident satisfaction. The Society monitors financial and operational performance monthly and benchmarks itself both within the National Abbeyfield Society but also externally.

Value for Money Metrics

In response to the Regulator of Social Housing Technical note of April 2018 the Society now reports on the Value for Money metrics. There are 7 metrics covered by this technical note.

Metric 1 – Reinvestment %

This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held.

The Society metric for reinvestment is 0.1% (2020 - 0.1%).

Metric 2 – New supply delivered %

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

No new supply has been delivered in the year of either social housing or non-social housing.

Metric 3 – Gearing %

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

The gearing of the Society is negative at -7.6% (2020 - negative at -8.2%).

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

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

The EBITDA MRI interest cover is 1,029% (2020 - 2,200%).

Metric 5 – Headline social housing cost per unit

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

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The headline social housing cost per unit is £18,904 (2020 - £19,201).

Metric 6 – Operating Margin %

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

The operating margin of the Society for its social housing lettings is negative at -9.8% (2020 - negative at -3.9%).
The operating margin of the Society as a whole is negative at -9.8% (2020 - negative at -2.1%).

Metric 7 – Return on capital employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities.

For the Society as a whole this is negative at -1.9% (2020 - negative at -0.4%).

Governance and financial viability

The Society complies with the principal recommendations of the 2015 National Housing Federation Code of Practice and also the Governance and Financial Viability Standard published by the Homes and Communities Agency insofar as it applies to organisations of the size of this one.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Investment policy and objectives

Our reserves are represented by buildings, equipment and current assets. Our cash reserves are maintained on short and longer term objectives. It is our policy to place funds to maximum advantage.

FUTURE PLANS

Addressing the void levels in our most-affected houses will be a priority over the coming months. These have been consistently higher than we have previously experienced, which is a great concern to the Society.

Trustee recruitment and succession planning will be high on our agenda in the coming year, to ensure sustainability and succession planning.

We will continue to look closely at our existing housing stock. We have an ongoing programme of upgrading and improving all our facilities, to ensure that they are fit for the future and appeal to increasingly discerning prospective residents.

Work will continue at Redland Road, and we are planning a further programme of upgrading the flats and communal areas at our Westbury Road house to increase its appeal.

We continue to look at development opportunities in the area. The Chief Executive is active within the West Division of Abbeyfield and works collaboratively with several other societies and organisations.

Marketing activity is always evolving to ensure that void levels are addressed and kept to a minimum. We work closely with an experienced marketing consultant and regularly refresh our marketing strategy and initiatives, ensuring that the most effective channels are in use. The strategy is kept under constant review, however.

The finances of the Society have been impacted significantly by the Covid pandemic, and we will continue to monitor and manage costs effectively across the board. The Society is in a stable position both financially and operationally to meet the challenges which may lie ahead.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Board Report and financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation require the Trustees to prepare financial statements for each financial year. Under that legislation the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of our Society and of our income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are also responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of our Society and enable us to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing in England 2019. They are also responsible for safeguarding the assets of our Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which our auditors are unaware; and
- the Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

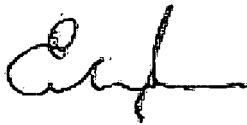
Auditors

The auditors, Bishop Fleming LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board and signed on their behalf by:



Mr E Langston
Chair of Trustees

Date 28 June 2022

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

OPINION

We have audited the financial statements of Abbeyfield Bristol and Keynsham Society (the 'Society') for the year ended 30 September 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Reserves and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30 September 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD BRISTOL AND KEYNSHAM
SOCIETY (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We have considered the nature of the sector, control environment and financial procedures;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override. We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBAYFIELD BRISTOL AND KEYNSHAM
SOCIETY (CONTINUED)**

journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

28 June 2022

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

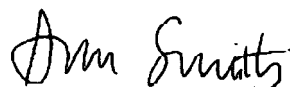
	Note	2021 £	2020 £
Turnover	4	1,678,033	1,844,045
Operating costs		(1,882,509)	(1,913,430)
Gross deficit	4	(204,476)	(69,385)
Other operating income	6	39,537	30,205
Operating deficit	9	(164,939)	(39,180)
Interest receivable and similar income	7	1,012	2,921
Interest payable and similar expenses	8	(3,364)	(4,456)
Deficit		(167,291)	(40,715)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income (including income and expenditure account).

There was no other comprehensive income for 2021 (2020:£NIL).
The financial statements were approved and authorised for issue by the board on 28 June 2022. and signed on its behalf by:



Mr E Langston
Chair



Ms A Smith
Trustee

The notes on pages 17 to 27 form part of these financial statements.

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00872566

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	7,992,064	8,192,080
		<u>7,992,064</u>	<u>8,192,080</u>
Current assets			
Debtors: amounts falling due within one year	13	34,845	48,112
Cash at bank and in hand		722,704	808,866
		<u>757,549</u>	<u>856,978</u>
Creditors: amounts falling due within one year	14	(209,398)	(247,170)
Net current assets		<u>548,151</u>	<u>609,808</u>
Total assets less current liabilities		<u>8,540,215</u>	<u>8,801,888</u>
Creditors: amounts falling due after more than one year	15	(3,135,112)	(3,229,494)
Net assets		<u><u>5,405,103</u></u>	<u><u>5,572,394</u></u>
Capital and reserves			
Income and expenditure reserve	18	5,405,103	5,572,394
		<u>5,405,103</u>	<u>5,572,394</u>

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:



Mr E Langston
Chair



Ms A Smith
Trustee

Date: 28 June 2022

The notes on pages 17 to 27 form part of these financial statements.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Income and expenditure reserve £	Total £
At 1 October 2019	5,613,109	5,613,109
Comprehensive income for the year		
Deficit for the year	(40,715)	(40,715)
	<hr/>	<hr/>
At 1 October 2020	5,572,394	5,572,394
Comprehensive income for the year		
Deficit for the year	(167,291)	(167,291)
	<hr/>	<hr/>
At 30 September 2021	5,405,103	5,405,103

The notes on pages 17 to 27 form part of these financial statements.

**ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	(167,291)	(40,715)
Adjustments for:		
Depreciation of tangible assets	210,681	212,977
Interest paid	3,364	4,457
Interest received	(1,012)	(2,921)
Decrease/(increase) in debtors	13,267	(11,950)
(Decrease) in creditors	(108,462)	(13,280)
Net cash generated from operating activities	<u>(49,453)</u>	<u>148,568</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,665)	(11,448)
Interest received	1,012	2,921
Net cash from investing activities	<u>(9,653)</u>	<u>(8,527)</u>
Cash flows from financing activities		
Repayment of loans	(23,595)	(23,596)
Repayment of other loans	(97)	(89)
Interest paid	(3,364)	(4,457)
Net cash used in financing activities	<u>(27,056)</u>	<u>(28,142)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(86,162)</u>	111,899
Cash and cash equivalents at beginning of year	808,866	696,967
Cash and cash equivalents at the end of year	<u><u>722,704</u></u>	<u><u>808,866</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	722,704	808,866
	<u><u>722,704</u></u>	<u><u>808,866</u></u>

The notes on pages 17 to 27 form part of these financial statements.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. GENERAL INFORMATION

Abbeyfield Bristol and Keynsham Society is a company limited by guarantee, having no share capital, and with solely charitable objectives. It is registered as a company in England & Wales (No. 872566).

The Society is also registered as a Charity (No. 257532) and registered with the Homes & Communities Agency as a provider of social housing (No. H0135) as defined by the Housing and Regeneration Act 2008.

The Society is wholly engaged in the provision of care and housing for the elderly.

The Society constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice (SORP) for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

At the balance sheet date the Society had net current assets of £548,151 and the trustees are not aware of any indication that sufficient funds will not be available to meet all ongoing activities of the charity.

The trustees are aware of global impact that the COVID-19 outbreak has had. The trustees do not consider that this will affect the Society's ability to meet its liabilities as they fall due.

The financial statements have therefore been prepared on a going concern basis.

2.3 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. ACCOUNTING POLICIES (continued)

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets (including social housing properties) are stated at cost or value when gifted less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Land is not depreciated

Depreciation is provided on all other tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Properties:	-	
- Roofing	-	2% per annum
- Windows/doors, kitchens, bathrooms	-	5% per annum
- Lifts	-	7% per annum
- Main fabric of properties	-	1% per annum
Motor vehicles	-	25% reducing balance basis
Fixtures and fittings	-	20% reducing balance basis

Housing properties under construction are not depreciated until they are in use.

Major components of housing properties, such as roofing, windows/doors, kitchens, bathrooms and lifts have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in social housing property.

The useful economic lives of all tangible fixed assets are reviewed annually.

2.6 DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other administrative expenses.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. ACCOUNTING POLICIES (continued)

2.7 PROVISIONS

Provisions are recognised when the Registered Provider (RP) has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Recycled Capital Grants Fund

Capital grants can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by the Homes and Communities Agency (HCA) and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with the HCA. It is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

2.8 LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.9 EMPLOYEE BENEFITS

The Society operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2.10 RESTRICTED RESERVES

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

2.11 FINANCIAL INSTRUMENTS

The Society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. ACCOUNTING POLICIES (continued)

2.11 FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the useful economic lives used by the Society in respect of tangible fixed assets. The related depreciation rates used are set out in the accounting policies, including the rates used for the major components of housing properties. These estimates are the best estimate based on past experience of similar assets and expected performance and are regularly reviewed to ensure they remain appropriate.

4. SOCIAL HOUSING TURNOVER AND COSTS

	2021 £	2020 £
Gross social housing rent	2,141,084	2,058,922
Voids	(531,114)	(285,793)
Resident subsidies	(6,549)	(3,793)
Other income from residents	3,922	4,454
Net rent receivable	1,607,343	1,773,790
Capital grant income (through accruals model)	70,690	70,255
Turnover	1,678,033	1,844,045
Social housing activity expenditure	(1,882,509)	(1,913,430)
Net (deficit)/surplus from social housing activities	(204,476)	(69,385)

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. ACCOMMODATION UNITS

The Society owned the following bed spaces available for occupation and in development:

	2021 No	2020 No
Social Housing Lettings		
Supported sheltered	89	89

6. OTHER OPERATING INCOME

	2021 £	2020 £
Other operating income	34,363	50
Sundry income	5,174	30,155
	<u>39,537</u>	<u>30,205</u>

7. INTEREST RECEIVABLE

	2021 £	2020 £
Bank interest receivable	1,012	2,921
	<u>1,012</u>	<u>2,921</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Bank interest payable	1,866	2,950
Other loan interest payable	1,498	1,506
	<u>3,364</u>	<u>4,456</u>

9. DEFICIT ON ORDINARY ACTIVITIES

The deficit on ordinary activities is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	210,681	212,977
Operating lease rentals	19,135	19,135

**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. AUDITORS' REMUNERATION

**FEEs PAYABLE TO THE SOCIETY'S AUDITOR AND ITS ASSOCIATES
IN RESPECT OF:**

Audit-related assurance services	3,410	3,410
All other services	3,190	3,121
	<u>6,600</u>	<u>6,531</u>

11. STAFF COSTS AND BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The average number of employees, including members of the executive team, calculated on a full time equivalent basis was 30 employees (2020 - 39). The average headcount was 58 (2020 - 60).

There are no employees who received more than £60,000 remuneration.

The Chief Executive is an ordinary member of the Society's defined contribution pension scheme.

The total remuneration (including employers pension and national insurance contributions) for key management personnel amounted to £193,861 (2020 - £190,180).

The highest paid director, as defined in the Accounting Direction 2019, received £49,733 (2020 - £48,036) remuneration (excluding pension contributions). No other directors received remuneration during the year.

During the year, no remuneration was paid to Trustees.

Expenses paid to Trustees of the Society amounted to £Nil (2020 - £Nil).

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

12. TANGIBLE FIXED ASSETS

	Social housing property £	Motor vehicles £	Fixtures and fittings £	Total £
COST				
At 1 October 2020	10,118,661	23,156	359,649	10,501,466
Additions	10,665	-	-	10,665
At 30 September 2021	<u>10,129,326</u>	<u>23,156</u>	<u>359,649</u>	<u>10,512,131</u>
DEPRECIATION				
At 1 October 2020	2,011,980	11,618	285,788	2,309,386
Charge for the year on owned assets	192,895	2,608	15,178	210,681
At 30 September 2021	<u>2,204,875</u>	<u>14,226</u>	<u>300,966</u>	<u>2,520,067</u>
NET BOOK VALUE				
At 30 September 2021	<u>7,924,451</u>	<u>8,930</u>	<u>58,683</u>	<u>7,992,064</u>
At 30 September 2020	<u>8,106,681</u>	<u>11,538</u>	<u>73,861</u>	<u>8,192,080</u>

The net book value of properties used to secure the loans detailed in note 16 was £2,006,202 (2020: £2,060,344).

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. DEBTORS

	2021 £	2020 £
Trade debtors	2,892	19,934
Other debtors	265	265
Prepayments and accrued income	31,688	27,913
	<u>34,845</u>	<u>48,112</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	23,595	23,595
Other loans	70	70
Trade creditors	73,090	88,764
Other taxation and social security	16,006	15,950
Other creditors	17,765	16,450
Accruals and deferred income	78,872	102,341
	<u>209,398</u>	<u>247,170</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	82,585	106,180
Other loans	16,981	17,078
Other creditors	3,035,546	3,106,236
	<u>3,135,112</u>	<u>3,229,494</u>
	2021 £	2020 £
Deferred grant income		
Balance at 1 October	3,106,236	3,176,926
Grants received	-	-
Amortisation	(70,690)	(70,690)
Balance at 30 September	<u>3,035,546</u>	<u>3,106,236</u>

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. LOANS

Analysis of the maturity of loans is given below:

	2021 £	2020 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	23,595	23,595
Other loans	70	70
	<u>23,665</u>	<u>23,665</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	23,595	23,595
Other loans	70	70
	<u>23,665</u>	<u>23,665</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	58,990	70,785
Other loans	210	210
	<u>59,200</u>	<u>70,995</u>
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	-	11,800
Other loans	16,701	16,798
	<u>16,701</u>	<u>28,598</u>
	<u><u>123,231</u></u>	<u><u>146,923</u></u>

Secured loans

The Mortgage Loan and the Bank Loan are secured by charges on certain of the Society's freehold land and buildings.

The Mortgage Loan is repayable in instalments up to 31 August 2053, with interest at 8.75% per annum. The amount outstanding at 30 September 2021 was £17,051 (2020: £17,148). The lender has charges over the property at 43 Westbury Road and land at Home Farm Way, Bristol.

A Treasury Loan was granted by Barclays Bank for a 25 year term from February 2002, with interest charged at 1.5% above LIBOR. The amount outstanding at 30 September 2021 was £106,180 (2020: £129,775). Barclays Bank has charges over properties 43, 45, 47 and 49 Westbury Road, Bristol.

**ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

17. FINANCIAL INSTRUMENTS

	2021 £	2020 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	722,704	808,866
Financial assets that are debt instruments measured at amortised cost	3,157	20,199
	<u>725,861</u>	<u>829,065</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(3,319,151)</u>	<u>(3,451,761)</u>

Financial assets measured at at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and loans.

18. RESERVES

Other reserves

The Income and Expenditure reserve includes all current and prior period retained surpluses and deficits.

19. COMPANY STATUS

The Society is a company limited by guarantee. The liability of each of the members is limited to £1. At the year end there were 5 members (2020 - 6 members).

20. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Society operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £41,642 (2020 - £39,354). Outstanding contributions at the year end comprised £9,354 (2020 - £8,952).

21. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2021 the Society had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	16,500	19,135
Later than 1 year and not later than 5 years	28,875	12,375
	<u>45,375</u>	<u>31,510</u>

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

22. RELATED PARTY TRANSACTIONS

Clifton Rentals Limited and Complete Property Solutions Bristol Ltd (CPSBL) are companies wholly owned by Mrs K J Still and Mr C G Still, who are the daughter and son-in-law of Mr M Innes, a Trustee of the Society.

Clifton Rentals Limited was charged £nil (2020: £nil) by the Society during the year.

During the year CPSBL charged the Society £6,000 for management of maintenance of its properties (2020: £6,000). At the year end the Society owed CPSBL £nil (2020: £nil).

Bristol Lettings Limited is a company owned by a daughter of Mr M Innes, a Trustee of the Society. During the year Bristol Lettings Limited leased part of the Society's offices and was charged £5,400 rent (2020: £5,400)

The Trustees consider the transactions to be competitive and the position is market tested on a regular basis.

23. POST BALANCE SHEET EVENT

In December 2021 the decision was taken to close one property, Home Farm Way. The property was vacated in March 2022 and sold at auction in May 2022, achieving a sale price in excess of the net book value of the property. Eight staff were made redundant, with redundancy costs totalling £22,500. The grant previously held against the property will be recycled, discussions are ongoing regarding the repayment of loan balances related to the property.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY

England & Wales - Charity number 257532

Accounts

Registered number: 00872566
Charity number: 257532
Homes England number: HO315

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

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**ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

SOCIETY INFORMATION

VICE PRESIDENTS	M L Brooks M Dickman J Grenfell R H Nash
DIRECTORS	E Langston (Chair) S Touzel (Vice Chair) (resigned 12 March 2020) M D Innes G D M Oakhill (resigned 27 November 2019) H Richards (appointed 20 March 2020) A C Smith (appointed 12 March 2020) D F Wood (appointed 12 March 2020)
CHIEF EXECUTIVE	Ms F Stretton
COMPANY SECRETARY	Mrs F Meaking
REGISTERED NUMBER	00872566
REGISTERED OFFICE	29 Alma Vale Road Clifton Bristol BS8 2HL
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 10 Temple Back Bristol BS1 6FL
SOLICITORS	Cook & Co 77-81 Alma Road Clifton Bristol BS8 2DP

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The Trustees present the Society's Annual Report for the year ended 30 September 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm the latter comply with the Companies Act 2006, the Statement of Recommended Practice for Social Housing Providers 2014, and the Company's Memorandum and Articles of Association.

REFERENCE AND ADMINISTRATION INFORMATION

Abbeyfield Bristol and Keynsham Society is a charitable company founded in 1966: Charity Registration Number 257532, Homes England Number HO315 and Company Registration Number 872566. The liability of its members is limited to £1 each by guarantee. The registered office and principal address of the Company is at 29 Alma Vale Road, Clifton, Bristol BS8 2HL.

Trustee membership

This is listed on page 1, together with details of the key executives and professional advisers.

Under the terms of the Memorandum and Articles of Association of the Society, for Companies Act purposes the Trustees constitute the Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association dated 1 March 1966.

Governing body

Under the Memorandum and Articles of Association, there are to be not less than 3 and not more than 18 Trustees.

We were very sorry to lose Sara Touzel who resigned as vice chair and a trustee of the society. She made a significant contribution to the society as we transitioned to larger houses from the much smaller dwellings we had previously. As a solicitor we are extremely grateful to her for the expert advice she was able to give to the society. She will be greatly missed.

Trustees (other than any ex officio members), deemed to have appropriate skills and abilities, are elected by existing Trustees of the Society and ratified by Members of the Company at the Annual General Meeting. They serve a term of 3 years, after which they may be re-elected.

We are very pleased to welcome three new trustees who bring with them a wealth of experience. Hayley Richards, a doctor, has recently retired from the NHS. Ann Smith has a great deal of experience running supported living establishments and Doug Wood brings expert knowledge of the property sector having set up and run his own property company in Bristol. We believe the appointment of these three individuals compliments the experience of our existing trustees.

COVID 19

As everyone will be aware the whole country has been affected by the worldwide Covid 19 pandemic. Unfortunately this has also adversely affected the society and impacted our results. This is discussed in more detail in the section on Financial Performance. During the first lockdown the trustees met on a weekly basis to ensure that they were kept informed of developments and to lend support to our staff. Our management have strived to make life as comfortable as possible for our residents during this very testing time. We have implemented strict infection control to address the risk of Covid within our homes. Very early on we secured supplies of PPE when many were unable to do so. We built summer houses in our gardens to facilitate relatives coming to see residents. As soon as was possible residents and staff were vaccinated to reduce the risk within our homes. Sadly we did have an outbreak of Covid in our Redland Road house. This was brought in to the home by a carer of one of our residents. In total five people were diagnosed with Covid and sadly one person died from the disease shortly after his 100th birthday.

We would like to express our thanks to all our staff who have helped so much over this period.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Trustee training

Our Society's activities are continually under review and form the basis of the development plan. Trustees have looked at a number of issues including an audit of Trustee skill sets and a robust programme of recruitment of new Trustees. There is a defined procedure for the recruitment and induction of proposed Trustees, which follows the Charity Commission's guidelines, as outlined in 'The Essential Trustee: What You Need to Know'.

Organisational management

The Trustees meet regularly during the year to determine general policy and review its overall management and control, for which they are legally responsible. The Trustees set up sub committees as necessary, with responsibility for specific areas. Sub committees are not decision making bodies, but report and make recommendations to the wider board of Trustees. Decisions relating to the everyday running of the Society are delegated to the Chief Executive.

Group structure and relationship

Abbeyfield Bristol and Keynsham Society's core aim is to provide the highest standards of accommodation and support for our elderly residents, at a price which is affordable and inclusive. We hold the National Abbeyfield Society's Core Standard which is recognised by the Ministry of Housing, Communities and Local Government, and the Local Authorities in whose areas it works (ie. Bristol, South Gloucestershire and Bath & North East Somerset).

Risk Management

The Trustees identify and continually monitor risks faced by the Society, and record these in the Risk Register. These are reviewed at least annually and systems are in place to mitigate their impact.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITY

The Trustees maintain the objects established when the Society was founded in 1966, which are contained in the Memorandum and Articles of Association.

To ensure this, the Trustees meet regularly to assess occupancy levels, income and expenditure and to regularly review operations. The Chief Executive presents a detailed report at each meeting, and interim reports as required.

The Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that our Society's aims and the activities carried out to deliver those aims are for the public benefit.

Strategic aim and intended effects

Our purpose is to provide affordable Supported Housing for older people who require an element of extra support, to enable them to live independent lives, irrespective of their financial resources.

Objectives for the year

To maintain the highest standards of accommodation and support for our residents, and to review regularly our existing housing stock.

Principal activity

The provision of Supported Housing for older people in the Bristol, South Gloucestershire and Bath & North East Somerset areas.

Grant making

As a Society, it is our policy that we would not turn anyone away on the grounds of inability to afford the fees. Three residents were subsidised by the Society during the year and a further three were given a free week.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Investment performance

The sum of £2,921 was received in interest, which is an increase of £388 on the previous year (2019:£2,533).

Volunteers

We gratefully acknowledge the breadth of commitment of our volunteers on the House Committees and on the Board of Trustees, from day to day help to specific tasks, and for invaluable professional advice & assistance.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During this financial year, Abbeyfield Bristol and Keynsham Society posted an operating deficit of £39,180 and a deficit after net interest costs of £40,715. Turnover decreased by £13,172 to £1,844,045. This financial year has proved extremely difficult due to the restrictions arising from Covid and we fully expect the results for the coming year to be much worse. Whilst the previous year had seen a reduction in our voids to levels not experienced in recent years it is regrettable that they have now increased to an all time high. At the year end voids were 19 and they have now risen to 24.

We are currently reviewing our marketing plans to address the voids. We expect to see an uptake in viewings as we roll out these new initiatives.

The Supreme Court recently ruled on the appeal brought by UNISON with regard to back-pay for night staff. Fortunately their unanimous decision agreed with the High Court and consequently any right to back-pay has been dismissed.

Our Chief Executive applies a robust and ongoing programme of cost management across all aspects of the Society, tasking the house managers with effective cost control. This will be vigorously pursued in the current financial year as we look to save costs to mitigate the impact COVID 19 has had on our revenues.

Operating costs were marginally higher than our budget but this was due to expenses incurred on the purchase of PPE and other costs associated with the pandemic.

The Chief Executive was also successful in securing a substantial reduction in membership fees from the Abbeyfield Society.

Donations received in the year totalled £50.

The Trustees are of the opinion that the market value of the land and buildings owned by the Society is in excess of book value, and is further increased by on-going refurbishment work and upgrading of facilities in all houses.

At the end of the financial year, the Society held cash resources of £808,866. Surplus funds are invested in interest bearing deposits with a number of providers.

A financial plan has been agreed for the next year, and the areas of main focus will be addressing our voids and continued tight cost control.

Reserves Policy

Our policy is to retain such reserves as in our judgement are adequate to cover:

- day-to-day operational expenditure, for which the current policy is to hold cash to cover 3 months' expenditure, which in 2019/2020 equated to £426,000.
- funding for identified development projects and repairs to the housing property portfolio;
- a small reserve for unexpected items. However, the gearing of the Society would permit appropriate borrowing to cover the majority of eventualities.

The Society holds only unrestricted reserves. The balance held at 30th September 2020 was £5,572,394 of which £633,473 are regarded as free reserves after allowing for funds tied up in tangible fixed assets net of associated grants and borrowings.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Value for money

The Society is charged with the responsibility for providing and demonstrating that it does offer value for money. The Society views value for money achievement as being the optimal balance between financial performance and the provision of a quality service that results in a high level of resident satisfaction. The Society monitors financial and operational performance monthly and benchmarks itself both within the National Abbeyfield Society but also externally.

Value for Money Metrics

In response to the Regulator of Social Housing Technical note of April 2018 the Society now reports on the Value for Money metrics. There are 7 metrics covered by this technical note.

Metric 1 – Reinvestment %

This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held.

The Society metric for reinvestment is 0.1% (2019 - 0.6%).

Metric 2 – New supply delivered %

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

No new supply has been delivered in the year of either social housing or non-social housing.

Metric 3 – Gearing %

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

The gearing of the Society is negative at -8.2% (2019 - negative at -6.3%).

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

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

The EBITDA MRI interest cover is 2,200% (2019 - 3,359%).

Metric 5 – Headline social housing cost per unit

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

The headline social housing cost per unit is £19,201 (2019 - £18,065).

Metric 6 – Operating Margin %

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

The operating margin of the Society for its social housing lettings is -3.9% (2019 - 4.4%).

The operating margin of the Society as a whole is -2.1% (2019 - 4.3%).

Metric 7 – Return on capital employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities.

For the Society as a whole this is -0.4% (2019 - 0.9%).

Governance and financial viability

The Society complies with the principal recommendations of the 2015 National Housing Federation Code of Practice and also the Governance and Financial Viability Standard published by the Homes and Communities Agency insofar as it applies to organisations of the size of this one.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Investment policy and objectives

Our reserves are represented by buildings, equipment and current assets. Our cash reserves are maintained on short and longer term objectives. It is our policy to place funds to maximum advantage.

FUTURE PLANS

Trustee recruitment and succession planning will be high on our agenda in the coming year, to ensure sustainability and succession planning.

We will continue to look closely at our existing housing stock. We have an ongoing programme of upgrading and improving all our facilities, to ensure that they are fit for the future and appeal to increasingly discerning prospective residents.

We plan to investigate in much greater detail feasibility studies which have been undertaken on one of our houses, and to consider all options to ensure sustainability.

We continue to look at development opportunities in the area. The Chief Executive is active within the West Division of Abbeyfield and works collaboratively with several other societies.

Marketing activity will be sustained and will evolve to ensure that void levels are kept to a minimum. We regularly refresh our marketing strategy and initiatives, and are confident that the most effective channels are in use. This is kept under constant review, however.

The finances of the Society are strong, and we will continue to monitor and manage costs across the board. The Society is in a robust position both financially and operationally to meet the challenges which may lie ahead.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Board Report and financial statements in accordance with applicable law and regulations.

Company law and registered social housing legislation require the Trustees to prepare financial statements for each financial year. Under that legislation the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of our Society and of our income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are also responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of our Society and enable us to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing in England 2015. They are also responsible for safeguarding the assets of our Society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which our auditors are unaware; and
- the Trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

BOARD REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Auditors

The auditors, Bishop Fleming LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board and signed on their behalf by:



Mr E Langston
Chair of Trustees

Date 25 June 2021

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF ABBNEYFIELD BRISTOL AND
KEYNSHAM SOCIETY**

OPINION

We have audited the financial statements of Abbeyfield Bristol and Keynsham Society (the 'Society') for the year ended 30 September 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Reserves and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30 September 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF ABBEYFIELD BRISTOL AND
KEYNSHAM SOCIETY (CONTINUED)**

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Board Report.

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF ABBNEYFIELD BRISTOL AND
KEYNSHAM SOCIETY (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 30 June 2021

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

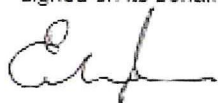
STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Turnover	4	1,844,045	1,857,217
Operating costs		(1,913,430)	(1,778,163)
GROSS (DEFICIT)/ SURPLUS	4	(69,385)	79,054
Other operating income	8	30,205	211
OPERATING (DEFICIT)/SURPLUS	9	(39,180)	79,265
Interest receivable and similar income	7	2,921	2,533
Interest payable and expenses	8	(4,456)	(5,403)
(DEFICIT)/SURPLUS		(40,715)	76,395

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income (including income and expenditure account).

There was no other comprehensive income for 2020 (2019: NIL).

The financial statements were approved and authorised for issue by the board on 25 June 2021 and signed on its behalf by:



Mr E Langston
Chair



Mr M Innes

The notes on pages 15 to 25 form part of these financial statements.

ABBEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00872566

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	8,192,080	8,393,609
CURRENT ASSETS			
Debtors: amounts falling due within one year	13	48,112	36,162
Cash at bank and in hand		808,866	696,967
		<u>856,978</u>	<u>733,129</u>
Creditors: amounts falling due within one year	14	(247,170)	(189,761)
NET CURRENT ASSETS		609,808	543,368
TOTAL ASSETS LESS CURRENT LIABILITIES		8,801,888	8,936,977
Creditors: amounts falling due after more than one year	15	(3,229,494)	(3,323,868)
NET ASSETS		5,572,394	5,613,109
CAPITAL AND RESERVES			
Income and expenditure reserve	18	5,572,394	5,613,109
		<u>5,572,394</u>	<u>5,613,109</u>

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:



Mr E Langston
Chair



Mr M Innes

Date: 28 June 2021

The notes on pages 15 to 25 form part of these financial statements.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Income and expenditure reserve	Total
	£	£
At 1 October 2018	5,536,714	5,536,714
COMPREHENSIVE INCOME FOR THE YEAR		
Surplus for the year	76,395	76,395
	<hr/>	<hr/>
At 1 October 2019	5,613,109	5,613,109
COMPREHENSIVE INCOME FOR THE YEAR		
Deficit for the year	(40,715)	(40,715)
	<hr/>	<hr/>
AT 30 SEPTEMBER 2020	5,572,394	5,572,394
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 25 form part of these financial statements.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the financial year	(40,715)	76,395
ADJUSTMENTS FOR:		
Depreciation of tangible assets	212,977	218,433
Interest paid	4,457	5,403
Interest received	(2,921)	(2,533)
(Increase)/decrease in debtors	(11,950)	7,568
(Decrease) in creditors	(13,280)	(51,444)
NET CASH GENERATED FROM OPERATING ACTIVITIES	148,568	253,822
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(11,448)	(49,751)
Interest received	2,921	2,533
NET CASH FROM INVESTING ACTIVITIES	(8,527)	(47,218)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	(23,596)	(23,595)
Repayment of other loans	(89)	(82)
Interest paid	(4,457)	(5,403)
NET CASH USED IN FINANCING ACTIVITIES	(28,142)	(29,080)
INCREASE IN CASH AND CASH EQUIVALENTS	111,899	177,524
Cash and cash equivalents at beginning of year	696,967	519,443
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	808,866	696,967
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	808,866	696,967
	808,866	696,967

The notes on pages 15 to 25 form part of these financial statements.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. GENERAL INFORMATION

Abbeyfield Bristol and Keynsham Society is a company limited by guarantee, having no share capital, and with solely charitable objectives. It is registered as a company in England & Wales (No. 872566).

The Society is also registered as a Charity (No. 257532) and registered with the Homes & Communities Agency as a provider of social housing (No. H0135) as defined by the Housing and Regeneration Act 2008.

The Society is wholly engaged in the provision of care and housing for the elderly.

The Society constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice (SORP) for Social Housing Providers 2014, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

At the balance sheet date the charity had net current assets of £609,808 and the trustees are not aware of any indication that sufficient funds will not be available to meet all ongoing activities of the charity.

The trustees are aware of global impact that the COVID-19 outbreak has had. The trustees do not consider that this will affect the Charities ability to meet its liabilities as they fall due.

The financial statements have therefore been prepared on a going concern basis.

2.3 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES (continued)

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets (including social housing properties) are stated at cost or value when gifted less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Land is not depreciated

Depreciation is provided on all other tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Properties:	-	
- Roofing	-	2% per annum
- Windows/doors, kitchens, bathrooms	-	5% per annum
- Lifts	-	7% per annum
- Main fabric of properties	-	1% per annum
Motor vehicles	-	25% reducing balance basis
Fixtures and fittings	-	20% reducing balance basis

Housing properties under construction are not depreciated until they are in use.

Major components of housing properties, such as roofing, windows/doors, kitchens, bathrooms and lifts have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in social housing property.

The useful economic lives of all tangible fixed assets are reviewed annually.

2.6 DEBTORS AND CREDITORS RECEIVABLE / PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other administrative expenses.

2. ACCOUNTING POLICIES (continued)

2.7 PROVISIONS

Provisions are recognised when the Registered Provider (RP) has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Recycled Capital Grants Fund

Capital grants can be recycled under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by the Homes and Communities Agency (HCA) and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with the HCA. It is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

2.8 LEASES

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.9 EMPLOYEE BENEFITS

The RP operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2.10 RESTRICTED RESERVES

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

2.11 FINANCIAL INSTRUMENTS

The Society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. ACCOUNTING POLICIES (continued)

2.11 FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the useful economic lives used by the Society in respect of tangible fixed assets. The related depreciation rates used are set out in the accounting policies, including the rates used for the major components of housing properties. These estimates are the best estimate based on past experience of similar assets and expected performance and are regularly reviewed to ensure they remain appropriate.

4. SOCIAL HOUSING TURNOVER AND COSTS

	2020 £	2019 £
Gross social housing rent	2,058,922	1,973,513
Voids	(285,793)	(191,499)
Resident subsidies	(3,793)	(2,282)
Other income from residents	4,454	6,795
Net rent receivable	1,773,790	1,786,527
Capital grant income (through accruals model)	70,255	70,690
Turnover	1,844,045	1,857,217
Social housing activity expenditure	(1,913,430)	(1,778,163)
Net (deficit)/surplus from social housing activities	(69,385)	79,054

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. ACCOMMODATION UNITS

The Society owned the following bed spaces available for occupation and in development:

	2020	2019
	No	No
Social Housing Lettings		
Supported sheltered	89	89

6. OTHER OPERATING INCOME

	2020	2019
	£	£
Donations	50	211
Covid Job Retention Scheme income and other related grants	30,155	-
	30,205	211

7. INTEREST RECEIVABLE

	2020	2019
	£	£
Bank interest receivable	2,921	2,533

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Bank interest payable	2,950	3,889
Other loan interest payable	1,506	1,514
	4,456	5,403

9. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

The surplus/(deficit) on ordinary activities is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	212,977	218,433
Operating lease rentals	19,135	19,135

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Society's auditor for the audit of the Society's annual financial statements	<u>3,410</u>	<u>3,410</u>
Fees payable to the Society's auditor in respect of all other services	<u>3,121</u>	<u>2,110</u>

11. STAFF COSTS AND BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The average number of employees, including members of the executive team, calculated on a full time equivalent basis was 39 employees (2019 - 35). The average headcount was 60 (2019 - 59).

There are no employees who received more than £60,000 remuneration.

The Chief Executive is an ordinary member of the Society's defined contribution pension scheme.

The total remuneration (including employers pension and national insurance contributions) for key management personnel amounted to £190,180 (2019 - £177,674).

The highest paid director, as defined in the Accounting Direction 2015, received £48,036 (2019 - £46,637) remuneration (excluding pension contributions). No other directors received remuneration during the year.

During the year, no remuneration was paid to Trustees.

Expenses paid to Trustees of the Society amounted to £Nil (2019 - £Nil).

ABBAYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. TANGIBLE FIXED ASSETS

	Social housing property £	Motor vehicles £	Fixtures and fittings £	Total £
COST				
At 1 October 2019	10,110,213	23,156	356,649	10,490,018
Additions	8,448	-	3,000	11,448
At 30 September 2020	<u>10,118,661</u>	<u>23,156</u>	<u>359,649</u>	<u>10,501,466</u>
DEPRECIATION				
At 1 October 2019	1,821,051	7,772	267,586	2,096,409
Charge for the year on owned assets	190,929	3,846	18,202	212,977
At 30 September 2020	<u>2,011,980</u>	<u>11,618</u>	<u>285,788</u>	<u>2,309,386</u>
NET BOOK VALUE				
At 30 September 2020	<u>8,106,681</u>	<u>11,538</u>	<u>73,861</u>	<u>8,192,080</u>
At 30 September 2019	<u>8,289,162</u>	<u>15,384</u>	<u>89,063</u>	<u>8,393,609</u>

The net book value of properties used to secure the loans detailed in note 15 was £2,060,344 (2019: £2,109,693).

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. DEBTORS

	2020 £	2019 £
Trade debtors	19,934	8,177
Other debtors	265	265
Prepayments and accrued income	27,913	27,720
	<u>48,112</u>	<u>36,162</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans	23,595	23,595
Mortgage loan	70	70
Trade creditors	88,764	59,485
Other taxation and social security	15,950	13,939
Other creditors	16,450	16,438
Accruals	102,341	76,234
	<u>247,170</u>	<u>189,761</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	106,180	129,775
Mortgage loan	17,078	17,167
Deferred grant income	3,106,236	3,176,926
	<u>3,229,494</u>	<u>3,323,868</u>
	2020 £	2019 £
Deferred grant income		
Balance at 1 October	3,176,926	3,247,616
Grants received	-	-
Amortisation	(70,690)	(70,690)
	<u>3,106,236</u>	<u>3,176,926</u>
Balance at 30 September		

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

16. LOANS

Analysis of the maturity of loans is given below:

	2020 £	2019 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	23,595	23,595
Mortgage loan	70	70
	<u>23,665</u>	<u>23,665</u>
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	23,595	23,595
Mortgage loan	70	70
	<u>23,665</u>	<u>23,665</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	70,785	70,785
Mortgage loan	210	210
	<u>70,995</u>	<u>70,995</u>
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	11,800	35,395
Mortgage loan	16,798	16,887
	<u>28,598</u>	<u>52,282</u>
	<u><u>146,923</u></u>	<u><u>170,607</u></u>

Secured loans

The Mortgage Loan and the Bank Loan are secured by charges on certain of the Society's freehold land and buildings.

The Mortgage Loan is repayable in instalments up to 31 August 2053, with interest at 8.75% per annum. The amount outstanding at 30 September 2020 was £17,148 (2019: £17,237). The lender has charges over the property at 43 Westbury Road and land at Home Farm Way, Bristol.

A Treasury Loan was granted by Barclays Bank for a 25 year term from February 2002, with interest charged at 1.5% above LIBOR. The amount outstanding at 30 September 2020 was £129,775 (2019: £153,370). Barclays Bank has charges over properties 43, 45, 47 and 49 Westbury Road, Bristol.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. FINANCIAL INSTRUMENTS

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>829,484</u>	<u>705,409</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(337,506)</u>	<u>(306,326)</u>

Financial assets measured at at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and loans.

18. RESERVES

Other reserves

The Income and Expenditure reserve includes all current and prior period retained surpluses and deficits.

19. COMPANY STATUS

The Society is a company limited by guarantee. The liability of each of the members is limited to £1. At the year end there were 6 members (2019: 4 members).

20. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Society operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £39,354 (2019 - £38,486). Outstanding contributions at the year end comprised £8,952 (2019 - £8,567).

21. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2020 the Society had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than one year	19,135	19,135
Later than one year and not later than five years	12,375	31,510
	<u>31,510</u>	<u>50,645</u>

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

22. RELATED PARTY TRANSACTIONS

Clifton Rentals Limited and Complete Property Solutions Bristol Ltd (CPSBL) are companies wholly owned by Mrs K J Still and Mr C G Still, who are the daughter and son-in-law of Mr M Innes, a Trustee of the Society.

Clifton Rentals Limited was charged £nil (2019: £150) by the Society during the year.

During the year CPSBL charged the Society £6,000 for management of maintenance of its properties (2019: £6,000). At the year end the Society owed CPSBL £nil (2019: £1,500).

Bristol Lettings Limited is a company owned by a daughter of Mr M Innes, a Trustee of the Society. During the year Bristol Lettings Limited leased part of the Society's offices and was charged £5,400 rent (2019: £4,272)

The Trustees consider the transactions to be competitive and the position is market tested on a regular basis.