

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

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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**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

**ABBNEYFIELD 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
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**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
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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
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**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.

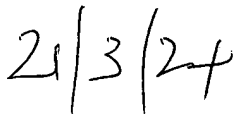
Marketing activity is continually evolving to ensure that void levels are addressed and kept to a minimum. We work closely with our marketing consultant and regularly refresh our marketing initiatives, ensuring that the most effective channels are in use.

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:



**ABBNEYFIELD 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
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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

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

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 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.

ABBNEYFIELD 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

H. Richards

Mr R Kinsman
Trustee

[Signature]
21/03/24

Date:

21/3/24

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

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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**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)	(246,774)	(246,774)
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	5,361,283	5,361,283

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

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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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.

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)

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 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

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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
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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

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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>189,208</u>	<u>199,754</u>

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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	15,600	9,000

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
	1,065,661	1,099,210

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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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	9,297,746	23,156	324,060	9,644,962
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	2,309,428	18,133	264,828	2,592,389
NET BOOK VALUE				
At 30 September 2023	6,988,318	5,023	59,232	7,052,573
At 30 September 2022	7,164,664	6,050	62,856	7,233,570

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>

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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
	403,357	19,395

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
	647,210	627,026

15. RECYCLABLE CAPITAL GRANT FUND

	2023	As restated 2022
	£	£
Opening balance	441,683	-
Grants becoming recyclable in the year	-	441,683
	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, 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
	2,629,302	2,715,238

	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)
	2,593,907	2,656,278

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
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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
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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.