

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
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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.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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**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 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 -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.

**ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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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 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
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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
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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.

ABBNEYFIELD 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
		<u>6,789,327</u>	<u>7,052,573</u>
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
		<u>1,561,061</u>	<u>1,585,222</u>
Creditors: amounts falling due within one year	15	(755,125)	(647,210)
Net current assets		<u>805,936</u>	<u>938,012</u>
Total assets less current liabilities		<u>7,595,263</u>	<u>7,990,585</u>
Creditors: amounts falling due after more than one year	17	(2,500,349)	(2,629,302)
Net assets		<u><u>5,094,914</u></u>	<u><u>5,361,283</u></u>
Capital and reserves			
Income and expenditure reserve	20	5,094,914	5,361,283
		<u><u>5,094,914</u></u>	<u><u>5,361,283</u></u>

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


Hayley Richards

Dr H Richards
Chair of Trustees

Date: 18 September 2025


Rob Kinsman

Mr R Kinsman
Trustee

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
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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.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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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.

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)

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
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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

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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
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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
	2,765,677	1,836,569

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	2,672,059	1,774,198
Capital grant income (through accruals model)	93,618	62,371
Turnover	2,765,677	1,836,569
Social house activity expenditure	(3,106,523)	(2,012,470)
Net (deficit)/surplus from social housing activities	(340,846)	(175,901)

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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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

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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 2025	30 September 2023
	£	£
Depreciation of tangible fixed assets	284,846	189,208
Operating lease rentals	14,750	18,082
	<u>299,596</u>	<u>207,290</u>

11. AUDITORS' REMUNERATION

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

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

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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	9,297,746	36,546	331,094	9,665,386
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	2,573,956	18,841	283,262	2,876,059
NET BOOK VALUE				
At 31 March 2025	6,723,790	17,705	47,832	6,789,327
At 30 September 2023	6,988,318	5,023	59,232	7,052,573

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

	2025 £	2023 £
Freehold	6,723,790	6,988,318
	6,723,790	6,988,318

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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.

ABBNEYFIELD BRISTOL AND KEYNSHAM SOCIETY
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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
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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.

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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	<u>(3,228,141)</u>	<u>(3,231,996)</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.

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>

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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.