

THE ABBEYFIELD TIVERTON SOCIETY LIMITED

England & Wales · Charity number 265782

Details

Status Registered

Legal form Charitable company

Company number [01095865](#)

Registered 1973-09-25

Register [View on the Charity Commission register](#)

Contact

Address Abbeyfield Tiverton Society Ltd
Duffield House
2 St. Pauls Square
Tiverton
EX16 5HZ

Phone 01884252392

Email Abbeyfield-Tiverton@abbeyfield.com

Website www.abbeyfield.com

Activities

Objects: 1) THE RELIEF AND CARE OF ELDERLY PERSONS OF ALL CLASSES SUFFERING FROM THE DISABILITIES OF OLD AGE OR OTHERWISE IN NEED. 2) THE SPEADING OF CHRISTIAN PRINCIPLES TO ALL HUMAN RELATIONSHIPS AND THE APPLICATION OF HUMANITARIAN AIMS TO PROMOTE THE RELIEF OF THE ELDERLY. 3) TO PROVIDE FURTHER EDUCATION IN THE SPHERE OF VOLUNTARY WORK, SOCIAL WORK AND SIMILAR ACTIVITIES SO AS TO INCULCATE THE PRINCIPLES OF GOOD CITIZENSHIP. 4) SUCH OTHER PURPOSES RECOGNISED BY ENGLIS LAW AS CHARITABLE AS THE SOCIETY SHALL DETERMINE FROM TIME TO TIME.

Activities: provision of accommodation and support for the elderly

Classification

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

Geography

- **Area of benefit:** TIVERTON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£207,000	£140,776	-	-
2024-03-31	£135,462	£127,616	-	-
2023-03-31	£93,219	£113,626	-	-
2022-03-31	£93,219	£113,626	-	-
2021-03-31	£95,054	£92,621	-	-

Trustees

Name	Role	Appointed
BRIAN POCOCK	Chair	2002-07-07
Esther Carole Burd		2023-04-20
Georgina Goff		2025-07-17
MR MATT SHAW		2014-07-17
MRS PAT DALBY		2011-10-12
Penelope Ann WATERMAN		
Richard Flower		2022-07-21
Sharon Bradshaw		2018-10-11
Susan Green		2022-07-21

THE ABBEYFIELD TIVERTON SOCIETY LIMITED

England & Wales - Charity number 265782

Accounts

ABBNEYFIELD TIVERTON SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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Company Number 01095865 (England & Wales)
Homes and Communities Agency Number H0559
Charity Commission Number 265782

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REFERENCE AND ADMINISTRATION DETAILS**

Charity number	265782
Company number	01095865
Homes and Communities Agency Number	H0559
Address	Duffield House 2 St Pauls Square Tiverton Devon EX16 5HZ
Committee members	Mr Brian Pocock - Chairman until July 2024 Mr Richard Flower - Chairman from July 2024 Mrs Esther Burd - Treasurer Mrs Ann Waterman Mrs Pat Dalby Mr Matt Shaw Mrs Sharon Bradshaw Mrs Sue Green
Operations manager	Mrs Beth Cheffings (resigned April 2024) Geoff Edwards (appointed July 2024)
Housekeeper	Mrs Lisa Jonck
Accountants	Apsleys Chartered Accountants 21 Bampton Street Tiverton EX16 6AA
Main bankers	Barclays Bank plc 24 Fore Street Devon EX16 6LE

**ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE**

The Society is a Registered Social Housing Provider controlled by the committee members detailed on page 1.

The members of the committee have pleasure in presenting their annual report and financial statements for the year ended 31 March 2025.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The relief and support of elderly persons of all classes suffering from the disabilities of old age or otherwise in need.

The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly.

To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

Such other purposes recognised by English Law as charitable as the society shall determine from time to time.

The Society has had due regard to guidance published by the Charity Commission on public benefit and certify compliance with the Governance and Financial Viability Standard published by the Home and Communities Agency. The Trustees believe this is achieved via the charity's objectives and activities.

Summary of the main activities in relation to these objectives

The provision of sheltered accommodation for the elderly at its premises situated at numbers 2, 3 and 4 St Paul's Square together with support and companionship.

Additional details of objectives and activities

The Society is run by a committee of volunteers.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

This year has seen a number of changes in the leadership of the charity; our Chairman Brian Pocock stood down at the AGM in May 2024 but kindly agreed to remain as a trustee and Beth Cheffings our Operations Manager moved on to a new full time position in the care sector in 2024. We are indebted to both for their dedication, skill and good humour in dealing with the many challenges a small charity such as our faces. After a short inter regnum we were able to appoint Geoff Edwards as our new Operations Manager has successfully built on the firm foundations established by his predecessor. We continue to seek to ensure that Duffield House lives up to the original ethos espoused by our founder Richard Carr Gomm of providing a home for older people which alleviates loneliness.

Our housekeeper Lisa Jonck, deputy housekeeper Beck Britton, cleaner Dharma Jonck and our relief team have once again provided a high standard of support for our residents ensuring that Duffield House provides a pleasant, enjoyable and safe place to live. A new contractor has taken on responsibility for the gardens and we aim to ensure that this area continues to provide an area for our resident to relax in and enjoy.

We were very sad to have two of our residents pass away during the year and are pleased that we were able to make their final home a comfortable and welcoming one. The trustees were grateful to receive a generous bequest from the estate of one of these residents. We have taken the opportunity between residents to refurbish their rooms and look forward to welcoming the new residents early in the new financial year

We also have been able to replace the carpeting throughout the corridors and stairs in the house during the year which has refreshed and updated the appearance of these communal areas.

The new structure established for Abbeyfield England is now beginning to bear fruit and we have been grateful for the support of the membership team and the opportunities the organisation provides to network with other member societies and with their trustees and staff to exchange ideas on policies and best practice. We were pleased to be recognised by Abbeyfield England as having once again achieved the Abbeyfield Standard required for continued membership.

Future plans and challenges

Government consultations on the future energy standards required for rental properties and the uncertainty until the exact nature of future legislation becomes clear is of concern. We are working with experts to investigate what might be possible however, situated in a conservation area and of Victorian construction our property would be extremely expensive, and possibly impossible, to bring up to EPC grade C standard. We have been in communication with our MP to try and ensure that they are aware of the potential implications of these changes.

ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)

Our charges for residents are extremely competitive but operating from a low baseline restrictions on rent increases brings pressure on margins and the ability to develop and improve our offering.

In recent years we have had a good number of potential residents on our waiting list for places but have had no vacancies available. When vacancies have occurred we have found that the circumstances of some potential residents have changed or they have found another alternative. At the same time we have noted that there is little recognition of our home in the local community. Our Operations Manager and the Trustees have commenced a programme of leafletting, speaking to organisations and individuals that might know of potential residents, and, improving our online and social media profile.

As with many charities we are keen to recruit new trustees, having completed a skills audit we have need for new trustees with care and legal expertise. During the coming year we will continue to work on the recruitment of new trustees.

FINANCIAL REVIEW

Brief summary of the charity's policy on reserves

Abbeyfield Tiverton Society Ltd sets its rents to ensure that 10-15% of its income is added to reserves each year.

Our reserves are invested for funding future developments and improvements of Duffield House.

Financial result

After providing for outgoings of a revenue nature there is a net surplus for the year of £66,224 (2024 £17,563). The balance of revenue reserves carried forward to future years amounts to £1,589,251 (2024 £1,519,658). The Society is able to meet all of its

Property values

The market value of the freehold properties, in the opinion of the committee, is in excess of the value shown in the balance sheet but the expenses of a professional valuation would not be warranted.

PLANS FOR FUTURE PERIODS

To continue to provide sheltered accommodation for the elderly and maintain the premises in a good state of repair.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
How the charity is constituted	Company limited by guarantee
Committee selection method	Appointed by existing committee members

Value for Money Statement 2024-25

The Society's approach to Value for Money is to achieve the objectives of low costs, high productivity and successful outcomes. The primary aim is to provide high quality and comfortable sheltered housing to alleviate loneliness for older people. With Value for Money in mind, the Executive Committee sets rents at affordable levels and approves a budget annually which is monitored regularly. A surplus is built into the budget to provide for expenditure in future years. The unit cost was £2,724 (£1,732 2023-24) and the operating margin was -4% (6% 2023-24) (metrics 5 and 6). Sufficient funds are available from reserves to undertake larger projects and renovations when required. The Society reinvests in the property in order to maintain it to high standards. In 2024-25 investment was 3.04% (1.93% 2023-24) and return on capital 0.52% (0.52% 2023-24) (metrics 1 and 7).

The Society is committed to provide a high-quality service to the residents. This means that repairs must be carried out speedily and the property is well maintained. Contracts for services are reviewed and performance monitored. Suppliers are challenged and tenders are sought for works requiring significant expenditure. A local estates management firm helps carry out this function on behalf of the Society.

The target for the Society is to maintain full occupancy but it acknowledges voids are inevitable and it is aware of the impact of vacant rooms both financially and socially. **The budget includes provision for a £12,000 loss 2024-25 due to the possible difficulty in quickly filling vacancies.** Voids are given priority by the Executive Committee and kept under constant review. They are usually filled from the waiting list. The level of voids in 2024-25 was 3.3% (0.5% in 2023-24).

A part time Operations Manager is employed to carry out many of the day-to-day functions previously performed voluntarily by trustees, particularly the chairman, treasurer and House Officer.

The Society holds a portfolio of investments which is designed to spread any financial risk whilst providing sufficient returns to enable the objects of the charity to be achieved. There are no outstanding loans (metric 3). The Society has no plans to provide additional units or to amalgamate with another provider. (metric 2).

Additional governance issues

The committee members have examined the major risks which the charity faces and confirm that systems have been established to lessen those risks.

ABBEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)

Statement of the committee's responsibilities

The Companies Act 2006, the Charities Act 2011 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the committee is required to:

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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It is also responsible for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Committee on
and signed on their behalf by:

.....
Mr R Flower (Chairman)

**REPORTING ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF
ABBEYFIELD TIVERTON SOCIETY LIMITED**

We report on the accounts for the year ended 31 March 2025 set out on pages 6 to 12.

Respective responsibilities of the Committee and reporting accountants

The Committee of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2025 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2025 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

**Apsleys
Chartered Accountants
21 Bampton Street
Tiverton
Devon
EX16 6AA**

Date:

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
Turnover	3	<u>147,075</u>	<u>135,462</u>
Operating costs			
Property management costs	4	131,787	115,089
Management and administrative expenditure	5	<u>8,989</u>	<u>12,527</u>
		<u>140,776</u>	<u>127,616</u>
Operating surplus/ (deficit)	2	6,299	7,846
Income from fixed asset investments		-	-
Interest receivable and other income	6	<u>59,925</u>	<u>9,717</u>
Surplus/(Deficit) for the year on ordinary activities		66,224	17,563
Taxation on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus/(Deficit) for the year after tax		66,224	17,563
Gain on disposal of investments		-	3,370
Revaluation of investments		<u>3,368</u>	<u>33,386</u>
Total comprehensive income		<u><u>69,592</u></u>	<u><u>54,319</u></u>

The financial statements were approved on behalf of the committee on and signed on their behalf by

.....
Mr R Flower (Chairman)

.....
Mrs Esther Burd (Treasurer)

ABBNEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

		2025		2024	
	<u>Note</u>	£	£	£	£
Fixed assets					
Freehold housing properties	9a		895,869		895,869
Other fixed assets	9a		2,188		2,577
Investments	9b		307,182		303,814
			1,205,239		1,202,260
Current assets					
Debtors	10	4,334		4,808	
Cash at bank, building society and in hand		384,887		317,757	
		389,221		322,565	
Creditors: Amounts falling due within one year					
	11	5,209		5,166	
Net current assets					
			384,012		317,399
Total assets less current liabilities					
			1,589,251		1,519,659
Creditors: Amounts falling due after more than one year					
	12		1		1
			1,589,250		1,519,658
Reserves					
Investment revaluation			72,212		68,844
Revenue			1,517,038		1,450,814
			1,589,250		1,519,658

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 committee on.....
and signed on its behalf by:

.....
Mr R Flower (Chairman)

.....
Mrs Esther Burd (Treasurer)

The notes on pages 10 to 13 form part of these financial statements
Company registration number 01095865

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CHANGES IN RESERVES AND EQUITY

	Revenue	Investment revaluation	Total
At 1 April 2024	1,450,814	68,844	1,519,658
Surplus for the year	66,224	-	66,224
Revaluation of investments	-	3,368	3,368
At 31 March 2025	<u>1,517,038</u>	<u>72,212</u>	<u>1,589,250</u>

ABBNEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CASH FLOWS

	<u>2025</u>	<u>2024</u>
	£	£
(Deficit)/Surplus for the year	69,592	54,319
Interest received	(15,205)	(9,342)
Depreciation and impairment of tangible fixed assets	389	455
(Gains) / losses on investments	(3,368)	(36,756)
(Increase) / decrease in trade and other debtors	474	(597)
Increase / (decrease) in trade and other creditors	43	1,904
Net cash flow from operating activities	<u>51,925</u>	<u>9,983</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(249)
Proceeds from disposal of investments	-	52,250
Interest received	15,205	9,342
Net cash flow from investing activities	<u>15,205</u>	<u>61,343</u>
Net increase / (decrease) in cash and cash equivalents	67,130	71,326
Cash and cash equivalents as at 31 March 2024	317,757	246,431
Cash and cash equivalents as at 31 March 2025	<u>384,887</u>	<u>317,757</u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. Summary of significant accounting policies

General information and basis of preparation

The Society is incorporated under the Companies Act 2006, the Charities Act 2011 and is a registered Provider of Social Housing in the United Kingdom.

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

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Registered Social Housing Providers 2014, the Accounting Direction for Private Registered Providers of Social Housing in England 2015, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the Society and rounded to the nearest £.

Turnover

Turnover represents rental income receivable in the year, net of losses from voids, and grant income receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and capital grants. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Fixtures and fittings	15% reducing balance basis
Computers	3 years straight line

Housing properties

Housing properties are included at cost.

The Committee has not accounted for depreciation on its housing properties because the life of the property and residual value are such that any depreciation charge and accumulated depreciation are immaterial.

Improvements are works to existing properties which result in an increase in net rental income, including a reduction in maintenance costs or result in a significant extension to the useful economic life of the property.

Housing properties are reviewed for impairment at the end of each reporting period.

Government grants

Government grants were received back in 2001 and 2005 as a contribution towards capital cost. These grants were previously deducted from the cost of the housing properties, however due to the implementation of the SORP the comparatives have been restated. As the housing properties are valued at cost, grants should now be accounted for under the accruals model which means that grant income is recognised on a systematic basis over the expected useful life.

Value added tax

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenditure.

Pension Costs

The Society operates a defined contribution scheme for the benefit of its employees with NEST the National Employees savings Trust. The cost of contributions are written off against surpluses in the year they are payable.

Taxation

The Society is currently exempt from taxation.

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

2. Operating surplus	<u>2025</u>	<u>2024</u>
	£	£
Operating surplus is stated after charging		
Depreciation	389	455
	<u> </u>	<u> </u>
3. Rents receivable	152,271	136,140
Less rent losses from voids	(5,196)	(678)
	<u>147,075</u>	<u>135,462</u>
	<u>2025</u>	<u>2024</u>
	£	£
4. Property management costs		
Wages and salaries	56,272	53,863
Cleaner's wages	3,481	2,805
Employer's pension costs	728	877
Food	12,111	12,687
Heating and lighting	17,320	13,427
Cleaning	1,069	1,577
Garden expenses	1,123	765
Insurance	5,389	5,014
General and water rates	7,053	6,751
Repairs and renewals	27,241	17,323
	<u>131,787</u>	<u>115,089</u>
	<u>2025</u>	<u>2024</u>
	£	£
5. Management and administrative expenditure		
Printing, postage, stationery and advertising	241	127
Telephone	563	502
Administrator's fees	317	462
Accountancy fees	2,587	1,980
Membership fee	4,256	3,192
Sundry expenses	483	205
Depreciation	389	455
Training	153	604
Donations	-	5,000
	<u>8,989</u>	<u>12,527</u>
	<u>2025</u>	<u>2024</u>
6. Interest receivable and other income		
Interest receivable	15,205	9,342
Donations and legacies	44,457	-
Miscellaneous income	263	375
	<u>59,925</u>	<u>9,717</u>
7. Directors emoluments		
During the year no emoluments were paid to the directors of the society. "Director" includes any members of the Committee of the society.		

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

8. Wages and salaries	<u>2025</u>	<u>2024</u>
The average number of employees of the Society including part time employees was	6	6
Costs in respect of these employees were as follows -		
Wages and salaries	59,780	56,668
Social security costs	-	-
Pension costs	807	877
	60,587	57,545

The society operates a defined contribution pension scheme. Amounts are charged to the accounts as they accrue.

9.a Fixed assets

	Freehold housing property £	Fixtures and fittings £	Computers £	Total £
Cost				
As at 1 April 2024	895,869	32,743	519	929,131
Additions	-	-	-	-
Disposal	-	-	-	-
	895,869	32,743	519	929,131
Accumulated depreciation				
As at 1 April 2024	-	30,166	519	30,685
Charge for year	-	389	-	389
Depreciation on disposals	-	-	-	-
As at 31 March 2025	-	30,555	519	31,074
Net book value				
As at 31 March 2025	895,869	2,188	-	898,057
As at 31 March 2024	895,869	2,577	-	898,446

All housing property owned by the society is for letting.

The cost of non-depreciable freehold land included in freehold property at 31 March 2025 was £120,000 (2024 £120,000).

9.b Investments

	<u>2025</u>	<u>2024</u>
	£	£
Market value of listed investments (Financial assets measured at fair value through the surplus/(deficit))		
At 1 April 2024	303,814	319,308
Additions	-	-
Disposals	-	(52,250)
Realised gain/(loss)	-	3,370
Unrealised gain/(loss)	3,368	33,386
At 31 March 2025	307,182	303,814
Historical cost		
CCLA	159,000	159,000
IDAD The Callable Deposit Plan	77,600	77,600
	236,600	236,600

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ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

10. Debtors

	2025	2024
	£	£
Amounts falling due within one year -		
Rent arrears	453	1,089
Prepayments	3,881	3,719
	4,334	4,808

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	1,800	1,650
Other creditors	3,409	3,516
	5,209	5,166

The average number of days between receipt and payment of purchase invoices was 7 days (2024: 13 days).

12. Creditors: Amounts falling due after one year

	2025	2024
	£	£
Tenant Services Authority loan		
As at 1 April 2024 and 31 March 2025	1	1

13. Maintenance programme

The society's practice is to maintain properties to a high standard through a continuing programme of refurbishment and maintenance and consequently the lives of the properties and the residual values are such that any depreciation charge would be immaterial.

The maintenance of the property is reviewed on a continuing basis and discussed regularly at committee meetings.

All expenditure on maintenance is charged to the income and expenditure account. The charge for the year ended 31 March 2025 being £28,364 (2024: £17,323).

14. Housing stock

	2025	2024
Units of supported accommodation for older people in management:		
- Let on full time basis	10	10
- Let on temporary basis	-	-
	10	10

15. Control relationships

The Society is controlled by its management committee as listed in the Reference and Administration Details on page 1.

16. Pension costs

The society operates a defined contribution scheme for its employees with NEST the National Employees Savings Trust. Contributions are charged in the income and expenditure accounts as they accrue. The charge for the year was £807 (2024 £877).

17. Related party transactions

During the year no committee members received any expenses (2024: no committee member received any expenses).

THE ABBEYFIELD TIVERTON SOCIETY LIMITED

England & Wales - Charity number 265782

Accounts

ABBNEYFIELD TIVERTON SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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Homes and Communities Agency Number	H0559
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Operations manager	Mrs Beth Cheffings (resigned April 2024)
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The members of the committee have pleasure in presenting their annual report and financial statements for the year ended 31 March 2024.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The relief and support of elderly persons of all classes suffering from the disabilities of old age or otherwise in need.

The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly.

To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

Such other purposes recognised by English Law as charitable as the society shall determine from time to time.

The Society has had due regard to guidance published by the Charity Commission on public benefit and certify compliance with the Governance and Financial Viability Standard published by the Home and Communities Agency. The Trustees believe this is achieved via the charity's objectives and activities.

Summary of the main activities in relation to these objectives

The provision of sheltered accommodation for the elderly at its premises situated at numbers 2, 3 and 4 St Paul's Square together with support and companionship.

Additional details of objectives and activities

The Society is run by a committee of volunteers.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

This year has been one of consolidation in many areas led in the main by Beth Cheffings, our Operations Manager and Lisa Jonck, our Housekeeper. They have cared admirably for our residents, the structure of the property and the many assorted administrative tasks to keep us up-to-date with the standards and policies and procedures required of our business model. Becky Britton took on the role of Deputy Housekeeper working alongside Lisa Jonck and between them and the Relief team, with occasional help from Trustees we have been able to maintain our high standard of support for residents. Dharma Jonck, our cleaner has worked well to maintain the expected standard throughout the communal areas of the House.

For the last few years our gardens and outside area have been attended to by Mark Joynes and we are indebted to him for maintaining the space for our residents to enjoy.

The ongoing maintenance schedule to maintain the outside appearance and quality of the building has continued and all necessary internal repairs have been carried out to ensure the services supplied to residents are provided for their ongoing convenience and comfort.

None of the above would be achieved without the ongoing input from the Trustees who carry out their specific roles with care and attention to detail. We are privileged to have a wide range of skills available to advise and support residents and staff.

We are facing up to the challenges all independent English Abbeyfield Houses face as our over-arching body, Abbeyfield England, becomes established and seeks to set itself up to maintain the original ethos set in place by our founder, Richard Carr-Gomm.

**ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)**

FINANCIAL REVIEW**Brief summary of the charity's policy on reserves**

Abbeyfield Tiverton Society Ltd sets its rents to ensure that 10-15% of its income is added to reserves each year.

Our reserves are invested for funding future developments and improvements of Duffield House.

Financial result

After providing for outgoings of a revenue nature there is a net surplus for the year of £17,563 (2023 £1,325). The balance of revenue reserves carried forward to future years amounts to £1,519,658 (2023 £1,465,339). The Society is able to meet all of its obligations.

Property values

The market value of the freehold properties, in the opinion of the committee, is in excess of the value shown in the balance sheet but the expenses of a professional valuation would not be warranted.

PLANS FOR FUTURE PERIODS

To continue to provide sheltered accommodation for the elderly and maintain the premises in a good state of repair.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
How the charity is constituted	Company limited by guarantee
Committee selection method	Appointed by existing committee members

Value for Money Statement 2023-24

The Society's approach to Value for Money is to achieve the objectives of low costs, high productivity and successful outcomes. The primary aim is to provide high quality and comfortable sheltered housing to alleviate loneliness for older people. With Value for Money in mind, the Executive Committee sets rents at affordable levels and approves a budget annually which is monitored regularly. A surplus is built into the budget to provide for expenditure in future years. The unit cost was £1732 (£1171 2022-23) and the operating margin was 6% (-2% 2022-23) (metrics 5 and 6). Sufficient funds are available from reserves to undertake larger projects and renovations when required. The Society reinvests in the property in order to maintain it to high standards. In 2023-24 investment was 1.93% (1.31% 2022-23) and return on capital 0.52% (-0.13% 2022-23) (metrics 1 and 7).

The Society is committed to provide a high-quality service to the residents. This means that repairs must be carried out speedily and the property is well maintained. Contracts for services are reviewed and performance monitored. Suppliers are challenged and tenders are sought for works requiring significant expenditure. A local estates management firm helps carry out this function on behalf of the Society.

The target for the Society is to maintain full occupancy but it acknowledges voids are inevitable and it is aware of the impact of vacant rooms both financially and socially. The budget includes provision for a £12,000 loss 2023-24 due to the possible difficulty in quickly filling vacancies. Voids are given priority by the Executive Committee and kept under constant review. They are usually filled from the waiting list. The level of voids in 2023-24 was 0.5% (3.7% in 2022-23).

A part time Operations Manager is employed to carry out many of the day-to-day functions previously performed voluntarily by trustees, particularly the chairman, treasurer and House Officer.

The Society holds a portfolio of investments which is designed to spread any financial risk whilst providing sufficient returns to enable the objects of the charity to be achieved. There are no outstanding loans (metric 3). The Society has no plans to provide additional units or to amalgamate with another provider. (metric 2).

Additional governance issues

The committee members have examined the major risks which the charity faces and confirm that systems have been established to lessen those risks.

ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)

Statement of the committee's responsibilities

The Companies Act 2006, the Charities Act 2011 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the committee is required to:

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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It is also responsible for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Committee on 18/07/2024
and signed on their behalf by:


.....

Mr B Pocock (Chairman)

**REPORTING ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF
ABBNEYFIELD TIVERTON SOCIETY LIMITED**

We report on the accounts for the year ended 31 March 2024 set out on pages 6 to 12.

Respective responsibilities of the Committee and reporting accountants

The Committee of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2024 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2024 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Apsleys


Apsleys
Chartered Accountants
21 Bampton Street
Tiverton
Devon
EX16 6AA


Date: *22/07/2024*

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
Turnover	3	<u>135,462</u>	<u>119,441</u>
Operating costs			
Property management costs	4	115,089	98,318
Management and administrative expenditure	5	<u>12,527</u>	<u>23,095</u>
		<u>127,616</u>	<u>121,413</u>
Operating deficit	2	7,846	(1,972)
Income from fixed asset investments		-	-
Interest receivable and other income	6	<u>9,717</u>	<u>3,297</u>
Surplus/(Deficit) for the year on ordinary activities		17,563	1,325
Taxation on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus/(Deficit) for the year after tax		17,563	1,325
Gain on disposal of investments		3,370	-
Revaluation of investments		<u>33,386</u>	<u>(2,784)</u>
Total comprehensive income		<u><u>54,319</u></u>	<u><u>(1,459)</u></u>

The financial statements were approved on behalf of the committee on 18/7/24 and signed on their behalf by

.....

 Mr B Pocock (Chairman)

.....

 Mrs Esther Burd (Treasurer)

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

		<u>2024</u>	<u>2023</u>
	<u>Note</u>	£	£
Fixed assets			
Freehold housing properties	9a	895,869	895,869
Other fixed assets	9a	2,577	2,783
Investments	9b	<u>303,814</u>	<u>319,308</u>
		1,202,260	1,217,960
Current assets			
Debtors	10	4,808	4,211
Cash at bank, building society and in hand		<u>317,757</u>	<u>246,431</u>
		322,565	250,642
Creditors: Amounts falling due within one year			
	11	<u>5,166</u>	<u>3,262</u>
Net current assets		<u>317,399</u>	<u>247,380</u>
Total assets less current liabilities		1,519,659	1,465,340
Creditors: Amounts falling due after more than one year			
	12	<u>1</u>	<u>1</u>
		<u>1,519,658</u>	<u>1,465,339</u>
Reserves			
Investment revaluation		68,844	35,458
Revenue		<u>1,450,814</u>	<u>1,429,881</u>
		<u>1,519,658</u>	<u>1,465,339</u>


For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 committee on 18/7/24 and signed on its behalf by:



 Mr B Pocock (Chairman)



 Mrs Esther Burd (Treasurer)

The notes on pages 10 to 13 form part of these financial statements
 Company registration number 01095865

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CHANGES IN RESERVES AND EQUITY

	Revenue	Investment revaluation	Total
At 1 April 2023	1,429,881	35,458	1,465,339
Surplus for the year	17,563	-	17,563
Revaluation of investments	3,370	33,386	36,756
At 31 March 2024	<u>1,450,814</u>	<u>68,844</u>	<u>1,519,658</u>

ABBNEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CASH FLOWS

	<u>2024</u>	<u>2023</u>
	£	£
(Deficit)/Surplus for the year	54,319	(1,459)
Interest received	(9,342)	(3,072)
Depreciation and impairment of tangible fixed assets	455	491
(Gains) / losses on investments	(36,756)	2,784
(Increase) / decrease in trade and other debtors	(597)	(337)
Increase / (decrease) in trade and other creditors	1,904	(2,887)
Net cash flow from operating activities	<u>9,983</u>	<u>(4,480)</u>
 Cash flow from investing activities		
Payments to acquire tangible fixed assets	(249)	-
Proceeds from disposal of investments	52,250	-
Interest received	9,342	3,072
Net cash flow from investing activities	<u>61,343</u>	<u>3,072</u>
 Net increase / (decrease) in cash and cash equivalents	71,326	(1,408)
Cash and cash equivalents as at 31 March 2023	<u>246,431</u>	<u>247,839</u>
Cash and cash equivalents as at 31 March 2024	<u><u>317,757</u></u>	<u><u>246,431</u></u>

ABBAYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. Summary of significant accounting policies

General information and basis of preparation

The Society is incorporated under the Companies Act 2006, the Charities Act 2011 and is a registered Provider of Social Housing in the United Kingdom.

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

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Registered Social Housing Providers 2014, the Accounting Direction for Private Registered Providers of Social Housing in England 2015, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the Society and rounded to the nearest £.

Turnover

Turnover represents rental income receivable in the year, net of losses from voids, and grant income receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and capital grants. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Fixtures and fittings	15% reducing balance basis
Computers	3 years straight line

Housing properties

Housing properties are included at cost.

The Committee has not accounted for depreciation on its housing properties because the life of the property and residual value are such that any depreciation charge and accumulated depreciation are immaterial.

Improvements are works to existing properties which result in an increase in net rental income, including a reduction in maintenance costs or result in a significant extension to the useful economic life of the property.

Housing properties are reviewed for impairment at the end of each reporting period.

Government grants

Government grants were received back in 2001 and 2005 as a contribution towards capital cost. These grants were previously deducted from the cost of the housing properties, however due to the implementation of the SORP the comparatives have been restated. As the housing properties are valued at cost, grants should now be accounted for under the accruals model which means that grant income is recognised on a systematic basis over the expected useful life.

Value added tax

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenditure.

Pension Costs

The Society operates a defined contribution scheme for the benefit of its employees with NEST the National Employees savings Trust. The cost of contributions are written off against surpluses in the year they are payable.

Taxation

The Society is currently exempt from taxation.

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ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2. Operating surplus	<u>2024</u>	<u>2023</u>
	£	£
Operating surplus is stated after charging		
Depreciation	455	491
	<u> </u>	<u> </u>
3. Rents receivable	136,140	124,068
Less rent losses from voids	(678)	(4,627)
	<u>135,462</u>	<u>119,441</u>
	<u> </u>	<u> </u>
	<u>2024</u>	<u>2023</u>
	£	£
4. Property management costs		
Wages and salaries	53,863	51,061
Cleaner's wages	2,805	643
Employer's pension costs	877	884
Casual labour	-	41
Food	12,687	11,562
Heating and lighting	13,427	9,309
Cleaning	1,577	986
Garden expenses	765	725
Insurance	5,014	4,756
General and water rates	6,751	6,644
Repairs and renewals	17,323	11,707
	<u>115,089</u>	<u>98,318</u>
	<u> </u>	<u> </u>
	<u>2024</u>	<u>2023</u>
	£	£
5. Management and administrative expenditure		
Printing, postage, stationery and advertising	127	202
Telephone	502	477
Administrator's fees	462	196
Accountancy fees	1,980	1,921
Membership fee	3,192	3,589
Sundry expenses	205	1,219
Depreciation	455	491
Training	604	-
Donations	5,000	15,000
	<u>12,527</u>	<u>23,095</u>
	<u> </u>	<u> </u>
6. Interest receivable and other income	<u>2024</u>	<u>2023</u>
	£	£
Interest receivable	9,342	3,072
Donations	-	-
Miscellaneous income	375	225
	<u>9,717</u>	<u>3,297</u>
	<u> </u>	<u> </u>
7. Directors emoluments		
During the year no emoluments were paid to the directors of the society. "Director" includes any members of the Committee of the society.		

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

8. Wages and salaries	<u>2024</u>	<u>2023</u>
The average number of employees of the Society including part time employees was	6	6
Costs in respect of these employees were as follows -		
Wages and salaries	56,668	51,704
Social security costs	-	-
Pension costs	877	884
	57,545	52,588

The society operates a defined contribution pension scheme. Amounts are charged to the accounts as they accrue.

9.a Fixed assets

	Freehold housing property £	Fixtures and fittings £	Computers £	Total £
Cost				
As at 1 April 2023	895,869	32,494	519	928,882
Additions	-	249	-	249
Disposal				-
	895,869	32,743	519	929,131
Accumulated depreciation				
As at 1 April 2023	-	29,711	519	30,230
Charge for year	-	455	-	455
Depreciation on disposals				-
As at 31 March 2024	-	30,166	519	30,685
Net book value				
As at 31 March 2024	895,869	2,577	-	898,446
As at 31 March 2023	895,869	2,783	-	898,652

All housing property owned by the society is for letting.

The cost of non-depreciable freehold land included in freehold property at 31 March 2024 was £120,000 (2023 £120,000).

9.b Investments

	<u>2024</u>	<u>2023</u>
	£	£
Market value of listed investments (Financial assets measured at fair value through the surplus/(deficit))		
At 1 April 2023	319,308	322,092
Additions	-	-
Disposals	(52,250)	-
Realised gain/(loss)	3,370	-
Unrealised gain/(loss)	33,386	(2,784)
At 31 March 2024	303,814	319,308
Historical cost		
CCLA	159,000	159,000
IDAD The Callable Deposit Plan	77,600	77,600
Investec	-	50,000
	236,600	286,600

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ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

10. Debtors

	2024	2023
	£	£
Amounts falling due within one year -		
Rent arrears	1,089	27
Prepayments	3,719	4,184
	4,808	4,211

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	1,650	1,650
Other creditors	3,516	1,612
	5,166	3,262

The average number of days between receipt and payment of purchase invoices was 7 days (2023: 13 days).

12. Creditors: Amounts falling due after one year

	2024	2023
	£	£
Tenant Services Authority loan		
As at 1 April 2023 and 31 March 2024	1	1

13. Maintenance programme

The society's practice is to maintain properties to a high standard through a continuing programme of refurbishment and maintenance and consequently the lives of the properties and the residual values are such that any depreciation charge would be immaterial.

The maintenance of the property is reviewed on a continuing basis and discussed regularly at committee meetings.

All expenditure on maintenance is charged to the income and expenditure account. The charge for the year ended 31 March 2024 being £17,323 (2023: £11,707).

14. Housing stock

	2024	2023
Units of supported accommodation for older people in management:		
- Let on full time basis	10	10
- Let on temporary basis	-	-
	10	10

15. Control relationships

The Society is controlled by its management committee as listed in the Reference and Administration Details on page 1.

16. Pension costs

The society operates a defined contribution scheme for its employees with NEST the National Employees Savings Trust. Contributions are charged in the income and expenditure accounts as they accrue. The charge for the year was £877 (2023: £884).

17. Related party transactions

During the year no committee members received any expenses (2023: no committee member received any expenses).

THE ABBEYFIELD TIVERTON SOCIETY LIMITED

England & Wales - Charity number 265782

Accounts

ABBNEYFIELD TIVERTON SOCIETY LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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Statement of financial position	7
Statement of changes in reserves and equity	8
Statement of cash flows	9
Notes to the financial statements	10-13

Company Number 01095865 (England & Wales)
Homes and Communities Agency Number H0559
Charity Commission Number 265782

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REFERENCE AND ADMINISTRATION DETAILS**

Charity number	265782
Company number	01095865
Homes and Communities Agency Number	H0559
Address	Duffield House 2 St Pauls Square Tiverton Devon EX16 5HZ
Committee members	Mr David J Halestrap - Chairman (resigned July 2022) Mr Brian Pocock - Interim Chairman (appointed July 2022) Mrs Ann Waterman Mrs Pat Dalby Mr Matt Shaw Mrs Sharon Bradshaw Mr Mike Shaw - Former Treasurer (resigned April 2022) Mrs Kathy Beechen - Interim Treasurer (resigned February 2023) Mrs S Green (appointed July 2022) Mr Nick Baker (appointed July 2022) Mr Richard Flower (appointed July 2022) Mrs Esther Burd (appointed April 2023)
Operations manager	Mrs R Delafield (resigned October 2022) Mrs B Cheffings (appointed February 2023)
Housekeeper	Mrs L Jonck
Accountants	Apsleys Chartered Accountants 21 Bampton Street Tiverton EX16 6AA
Main bankers	Barclays Bank plc 24 Fore Street Devon EX16 6LE

**ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE**

The Society is a Registered Social Housing Provider controlled by the committee members detailed on page 1.

The members of the committee have pleasure in presenting their annual report and financial statements for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The relief and support of elderly persons of all classes suffering from the disabilities of old age or otherwise in need.

The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly.

To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

Such other purposes recognised by English Law as charitable as the society shall determine from time to time.

The Society has had due regard to guidance published by the Charity Commission on public benefit and certify compliance with the Governance and Financial Viability Standard published by the Home and Communities Agency. The Trustees believe this is achieved via the charity's objectives and activities.

Summary of the main activities in relation to these objectives

The provision of sheltered accommodation for the elderly at its premises situated at numbers 2, 3 and 4 St Paul's Square together with support and companionship.

Additional details of objectives and activities

The Society is run by a committee of volunteers.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

After serving Abbeyfield Tiverton Society in various capacities since its inception, David Halestrap stood down as Chairman of the Board at the 2022 AGM after a total of 50 Years service. A great many elderly residents have benefited from his commitment to the development and care of Duffield House over those years and he leaves a legacy that the current Trustees are determined to continue, to serve the housing needs of both current and future generations of elderly people. In recognition of this service David was offered, and accepted the title of President of the Society. He remains actively involved as an advisor concerning building matters as his knowledge of the building is invaluable.

2022 finally saw the end of the various restrictions imposed by the Covid 19 pandemic. The staff remained alert to the need for the care and protection of the residents but it was good to get 'back to normal' with residents able to experience social life outside the House again and we were able to resume the monthly coffee and activity mornings in the lounge which our volunteer activity organiser, Gina, plans and runs. Residents and staff were treated to 2 outings to the golf club. One for a cream tea to say thank you and farewell to David Halestrap and Helen Reynolds and the other for the annual Christmas dinner. The highlight of the social year was the Coronation Party organised jointly with the neighbouring Greenway Gardens Almshouse residents. This was planned to be a street party but because of the weather we were welcomed into the Almshouse Common Room where about 30 residents enjoyed a delicious tea..

There have been numerous staff changes during the year. Rachael Delafield resigned as Operations Manager to devote time to caring for her daughter and granddaughter, and we were pleased to appoint Beth Cheffings in her place. Our Deputy Housekeeper Helen Reynolds, retired after serving us well for many years but agreed to join our list of Relief Housekeepers. Becky Britton also agreed to join this list. Teresa Docherty was appointed as the Deputy Housekeeper. Our cleaner, Lorraine McCallisk, had to have extended time off due to illness and Dhama Jonck took on the role alongside our relief cleaner, Elaine Northcott.

The House has been fully occupied throughout the year except for a short vacancy between tenants.

The ongoing maintenance schedule to maintain the outside appearance and quality of the building has continued and all necessary internal repairs have been carried out to ensure the services supplied to residents are provided for their ongoing convenience and comfort. The garden continues to serve as a recreational and social space for residents and their visitors to enjoy and we are thankful to one resident who takes a pride in helping to maintain its delightful appearance.

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)**

FINANCIAL REVIEW

Brief summary of the charity's policy on reserves

Abbeyfield Tiverton Society Ltd sets its rents to ensure that 10-15% of its income is added to reserves each year but given the restriction of the pandemic and voids we haven't been able to add to reserves this year, instead we've drawn down on previous years.

Our reserves are invested for funding future developments of Duffield House.

Financial result

After providing for outgoings of a revenue nature there is a net surplus for the year of £1,325 (2022 deficit £17,876). The balance of revenue reserves carried forward to future years amounts to £1,465,339 (2022 £1,466,798). The Society is able to meet all of its obligations.

Property values

The market value of the freehold properties, in the opinion of the committee, is in excess of the value shown in the balance sheet but the expenses of a professional valuation would not be warranted.

PLANS FOR FUTURE PERIODS

To continue to provide sheltered accommodation for the elderly and maintain the premises in a good state of repair.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
How the charity is constituted	Company limited by guarantee
Committee selection method	Appointed by existing committee members

Value for Money Statement 2022-23

The Society's approach to Value for Money is to achieve the objectives of low costs, high productivity and successful outcomes. The primary aim is to provide high quality and comfortable sheltered housing to alleviate loneliness for older people. With Value for Money in mind, the Executive Committee sets rents at affordable levels and approves a budget annually which is monitored regularly. A surplus is built into the budget to provide for expenditure in future years. The unit cost was £1171 (£1928 2021-22) and the operating margin was -2% (-22% 2021-22) (metrics 5 and 6). Sufficient funds are therefore available from reserves to undertake larger projects and renovations when required. The Society reinvests in the property in order to maintain it to high standards. In 2022-23 investment was 1.31% (2.15% 2020-21) and return on capital -0.13% (-1.39% 2021-22) (metrics 1 and 7).

The Society is committed to provide a high quality service to the residents. This means that repairs must be carried out speedily and the property is well maintained. Contracts for services are reviewed and performance monitored. Suppliers are challenged or changed and tenders are sought for works. A local estates management firm carries out this function on behalf of the Society

The target for the Society is to maintain full occupancy but it acknowledges voids are inevitable and it is aware of the impact of vacant rooms both financially and socially. The budget includes provision for a £12,000 loss 2022-23 due to the possible difficulty in filling vacancies this year due to Covid restrictions. Voids are given priority by the Executive Committee and kept under constant review. They are usually filled from the waiting list and advertising is used when appropriate and by 30 November 2022 full occupancy was achieved. The level of voids in 2022-23 was 3.7% (20.2% in 2021-22).

The post of a part time operations manager was created in January 2022 to replace the administrator and carry out many of the day to day functions usually carried voluntarily by trustees, particularly the chairman and treasurer.

The Society holds a portfolio of investments which is designed to spread any financial risk whilst providing sufficient returns to enable the objects of the charity to be achieved. There are no outstanding loans (metric 3). The Society has no plans to provide additional units or to amalgamate with another provider (metric 2).

Additional governance issues

The committee members have examined the major risks which the charity faces and confirm that systems have been established to lessen those risks.

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)**

Statement of the committee's responsibilities

The Companies Act 2006, the Charities Act 2011 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the committee is required to:

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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It is also responsible for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Committee on
and signed on their behalf by:

.....
Mr B Pocock (Interim Chairman)

**REPORTING ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF
ABBEYFIELD TIVERTON SOCIETY LIMITED**

We report on the accounts for the year ended 31 March 2023 set out on pages 5 to 12.

Respective responsibilities of the Committee and reporting accountants

The Committee of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2023 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

**Apsleys
Chartered Accountants
21 Bampton Street
Tiverton
Devon
EX16 6AA**

Date:

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
Turnover	3	<u>119,441</u>	<u>93,219</u>
Operating costs			
Property management costs	4	98,318	90,478
Management and administrative expenditure	5	<u>23,095</u>	<u>23,148</u>
		<u>121,413</u>	<u>113,626</u>
Operating surplus	2	(1,972)	- 20,407
Income from fixed asset investments		-	-
Interest receivable and other income	6	<u>3,297</u>	<u>2,531</u>
Surplus for the year on ordinary activities		1,325	(17,876)
Taxation on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus for the year after tax		1,325	(17,876)
Revaluation of investments		<u>(2,784)</u>	<u>19,398</u>
Total comprehensive income		<u>(1,459)</u>	<u>1,522</u>

The financial statements were approved on behalf of the committee on and signed on their behalf by

.....
Mr B Pocock (Interim Chairman)

.....
Mrs Esther Burd (Trustee)

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		2023		2022	
	<u>Note</u>	£	£	£	£
Fixed assets					
Freehold housing properties	9a		895,869		895,869
Other fixed assets	9a		2,783		3,274
Investments	9b		319,308		322,092
			1,217,960		1,221,235
Current assets					
Debtors	10	4,211		3,874	
Cash at bank, building society and in hand		246,431		247,839	
		250,642		251,713	
Creditors: Amounts falling due within one year					
	11	3,262		6,149	
Net current assets					
			247,380		245,564
Total assets less current liabilities					
			1,465,340		1,466,799
Creditors: Amounts falling due after more than one year					
	12		1		1
			1,465,339		1,466,798
Reserves					
Investment revaluation			35,458		38,242
Revenue			1,429,881		1,428,556
			1,465,339		1,466,798

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 committee on.....
and signed on its behalf by:

.....
Mr B Pocock (Interim Chairman)

.....
Mrs Esther Burd (Trustee)

The notes on pages 10 to 13 form part of these financial statements
Company registration number 01095865

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CHANGES IN RESERVES AND EQUITY

	Revenue		Investment revaluation		Total
At 1 April 2022	1,428,556		38,242		1,466,798
Surplus for the year	1,325	-	2,784	-	1,459
Revaluation of investments	-		-		-
At 31 March 2023	<u>1,429,881</u>		<u>35,458</u>		<u>1,465,339</u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CASH FLOWS

	<u>2023</u>	<u>2022</u>
	£	£
(Deficit)/Surplus for the year	(1,459)	1,522
Interest received	(3,072)	(2,311)
Dividends received	-	-
Depreciation and impairment of tangible fixed assets	491	751
(Gains) / losses on investments	2,784	(19,398)
(Increase) / decrease in trade and other debtors	(337)	(861)
Increase / (decrease) in trade and other creditors	(2,887)	1,772
Net cash flow from operating activities	<u>(4,480)</u>	<u>(18,525)</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Payments to acquire investments	-	(50,000)
Proceeds from disposal of investments	-	-
Interest received	3,072	2,311
Dividends received	-	-
Net cash flow from investing activities	<u>3,072</u>	<u>(47,689)</u>
Net increase / (decrease) in cash and cash equivalents	(1,408)	(66,214)
Cash and cash equivalents as at 31 March 2022	<u>247,839</u>	<u>314,053</u>
Cash and cash equivalents as at 31 March 2023	<u><u>246,431</u></u>	<u><u>247,839</u></u>

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ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. Summary of significant accounting policies

General information and basis of preparation

The Society is incorporated under the Companies Act 2006, the Charities Act 2011 and is a registered Provider of Social Housing in the United Kingdom.

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

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Registered Social Housing Providers 2014, the Accounting Direction for Private Registered Providers of Social Housing in England 2015, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the Society and rounded to the nearest £.

Turnover

Turnover represents rental income receivable in the year, net of losses from voids, and grant income receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and capital grants. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Fixtures and fittings	15% reducing balance basis
Computers	3 years straight line

Housing properties

Housing properties are included at cost.

The Committee has not accounted for depreciation on its housing properties because the life of the property and residual value are such that any depreciation charge and accumulated depreciation are immaterial.

Improvements are works to existing properties which result in an increase in net rental income, including a reduction in maintenance costs or result in a significant extension to the useful economic life of the property.

Housing properties are reviewed for impairment at the end of each reporting period.

Government grants

Government grants were received back in 2001 and 2005 as a contribution towards capital cost. These grants were previously deducted from the cost of the housing properties, however due to the implementation of the SORP the comparatives have been restated. As the housing properties are valued at cost, grants should now be accounted for under the accruals model which means that grant income is recognised on a systematic basis over the expected useful life.

Value added tax

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenditure.

Pension Costs

The Society operates a defined contribution scheme for the benefit of its employees with NEST the National Employees savings Trust. The cost of contributions are written off against surpluses in the year they are payable.

Taxation

The Society is currently exempt from taxation.

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2. Operating surplus	<u>2023</u>	<u>2022</u>
	£	£
Operating surplus is stated after charging		
Depreciation	491	751
	<u> </u>	<u> </u>
3. Rents receivable	124,068	116,832
Less rent losses from voids	<u>(4,627)</u>	<u>(23,613)</u>
	<u>119,441</u>	<u>93,219</u>
	<u> </u>	<u> </u>
	<u>2023</u>	<u>2022</u>
	£	£
4. Property management costs		
Wages and salaries	51,061	37,322
Cleaner's wages	643	2,543
Employer's pension costs	884	562
Casual labour	41	-
Food	11,562	9,253
Heating and lighting	9,309	8,815
Cleaning	986	1,456
Garden expenses	725	601
Insurance	4,756	4,125
General and water rates	6,644	6,517
Repairs and renewals	11,707	19,284
	<u>98,318</u>	<u>90,478</u>
	<u> </u>	<u> </u>
	<u>2023</u>	<u>2022</u>
	£	£
5. Management and administrative expenditure		
Printing, postage, stationery and advertising	202	2,812
Telephone	477	405
Administrator's fees	196	5,569
Accountancy fees	1,921	2,470
Membership fee	3,589	3,690
Sundry expenses	1,219	451
Depreciation	491	751
Donations	15,000	7,000
	<u>23,095</u>	<u>23,148</u>
	<u> </u>	<u> </u>
6. Interest receivable and other income	<u>2023</u>	<u>2022</u>
	£	£
Interest receivable	3,072	2,311
Donations	-	-
Miscellaneous income	225	220
	<u>3,297</u>	<u>2,531</u>
	<u> </u>	<u> </u>
7. Directors emoluments		
During the year no emoluments were paid to the directors of the society. "Director" includes any members of the Committee of the society.		

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

8. Wages and salaries	<u>2023</u>	<u>2022</u>
The average number of employees of the Society including part time employees was	6	5
Costs in respect of these employees were as follows -		
Wages and salaries	51,704	39,865
Social security costs	-	-
Pension costs	884	562
	52,588	40,427

The society operates a defined contribution pension scheme. Amounts are charged to the accounts as they accrue.

9.a Fixed assets

	Freehold housing property £	Fixtures and fittings £	Computers £	Total £
Cost				
As at 1 April 2022	895,869	32,494	519	928,882
Additions				-
Disposal				-
	895,869	32,494	519	928,882
Accumulated depreciation				
As at 1 April 2022	-	29,220	519	29,739
Charge for year	-	491	-	491
Depreciation on disposals				
As at 31 March 2023	-	29,711	519	30,230
Net book value				
As at 31 March 2023	895,869	2,783	-	898,652
As at 31 March 2022	895,869	3,274	-	899,143

All housing property owned by the society is for letting.

The cost of non-depreciable freehold land included in freehold property at 31 March 2023 was £120,000 (2022 £120,000).

9.b Investments

	<u>2023</u>	<u>2022</u>
	£	£
Market value of listed investments (Financial assets measured at fair value through the surplus/(deficit))		
At 1 April 2022	322,092	252,694
Additions	-	50,000
Disposals	-	-
Unrealised gain/(loss)	(2,784)	19,398
At 31 March 2023	319,308	322,092
Historical cost		
CCLA	159,000	159,000
IDAD The Callable Deposit Plan	77,600	77,600
Investec	50,000	50,000
	286,600	286,600

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

10. Debtors

	<u>2023</u>	<u>2022</u>
	£	£
Amounts falling due within one year -		
Rent arrears	27	27
Prepayments	4,184	3,847
	<u>4,211</u>	<u>3,874</u>

11. Creditors: Amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	£	£
Rent in advance	-	2,837
Accruals	1,650	2,250
Other creditors	1,612	1,062
	<u>3,262</u>	<u>6,149</u>

The average number of days between receipt and payment of purchase invoices was 13 days (2022: 6 days).

12. Creditors: Amounts falling due after one year

	<u>2023</u>	<u>2022</u>
	£	£
Tenant Services Authority loan		
As at 1 April 2022 and 31 March 2023	<u>1</u>	<u>1</u>

13. Maintenance programme

The society's practice is to maintain properties to a high standard through a continuing programme of refurbishment and maintenance and consequently the lives of the properties and the residual values are such that any depreciation charge would be immaterial.

The maintenance of the property is reviewed on a continuing basis and discussed regularly at committee meetings.

All expenditure on maintenance is charged to the income and expenditure account. The charge for the year ended 31 March 2023 being £11,707 (2022: £19,284).

14. Housing stock

	<u>2023</u>	<u>2022</u>
Units of supported accommodation for older people in management:		
- Let on full time basis	10	10
- Let on temporary basis	-	-
	<u>10</u>	<u>10</u>

15. Control relationships

The Society is controlled by its management committee as listed in the Reference and Administration Details on page 1.

16. Pension costs

The society operates a defined contribution scheme for its employees with NEST the National Employees Savings Trust. Contributions are charged in the income and expenditure accounts as they accrue. The charge for the year was £884 (2022 £562).

17. Related party transactions

During the year no committee members received any expenses (2022: no committee member received any expenses).

ABBNEYFIELD TIVERTON SOCIETY LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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Report of the committee	2-4
Reporting accountants' report	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in reserves and equity	8
Statement of cash flows	9
Notes to the financial statements	10-13

Company Number 01095865 (England & Wales)
Homes and Communities Agency Number H0559
Charity Commission Number 265782

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REFERENCE AND ADMINISTRATION DETAILS**

Charity number	265782
Company number	01095865
Homes and Communities Agency Number	H0559
Address	Duffield House 2 St Pauls Square Tiverton Devon EX16 5HZ
Committee members	Mr David J Halestrap - Chairman (resigned July 2022) Mr Brian Pocock - Interim Chairman (appointed July 2022) Mrs Ann Waterman Mrs Pat Dalby Mr Matt Shaw Mrs Sharon Bradshaw Mr Mike Shaw - Former Treasurer (resigned April 2022) Mrs Kathy Beechen - Interim Treasurer (resigned February 2023) Mrs S Green (appointed July 2022) Mr Nick Baker (appointed July 2022) Mr Richard Flower (appointed July 2022) Mrs Esther Burd (appointed April 2023)
Operations manager	Mrs R Delafield (resigned October 2022) Mrs B Cheffings (appointed February 2023)
Housekeeper	Mrs L Jonck
Accountants	Apsleys Chartered Accountants 21 Bampton Street Tiverton EX16 6AA
Main bankers	Barclays Bank plc 24 Fore Street Devon EX16 6LE

**ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE**

The Society is a Registered Social Housing Provider controlled by the committee members detailed on page 1.

The members of the committee have pleasure in presenting their annual report and financial statements for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The relief and support of elderly persons of all classes suffering from the disabilities of old age or otherwise in need.

The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly.

To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

Such other purposes recognised by English Law as charitable as the society shall determine from time to time.

The Society has had due regard to guidance published by the Charity Commission on public benefit and certify compliance with the Governance and Financial Viability Standard published by the Home and Communities Agency. The Trustees believe this is achieved via the charity's objectives and activities.

Summary of the main activities in relation to these objectives

The provision of sheltered accommodation for the elderly at its premises situated at numbers 2, 3 and 4 St Paul's Square together with support and companionship.

Additional details of objectives and activities

The Society is run by a committee of volunteers.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

After serving Abbeyfield Tiverton Society in various capacities since its inception, David Halestrap stood down as Chairman of the Board at the 2022 AGM after a total of 50 Years service. A great many elderly residents have benefited from his commitment to the development and care of Duffield House over those years and he leaves a legacy that the current Trustees are determined to continue, to serve the housing needs of both current and future generations of elderly people. In recognition of this service David was offered, and accepted the title of President of the Society. He remains actively involved as an advisor concerning building matters as his knowledge of the building is invaluable.

2022 finally saw the end of the various restrictions imposed by the Covid 19 pandemic. The staff remained alert to the need for the care and protection of the residents but it was good to get 'back to normal' with residents able to experience social life outside the House again and we were able to resume the monthly coffee and activity mornings in the lounge which our volunteer activity organiser, Gina, plans and runs. Residents and staff were treated to 2 outings to the golf club. One for a cream tea to say thank you and farewell to David Halestrap and Helen Reynolds and the other for the annual Christmas dinner. The highlight of the social year was the Coronation Party organised jointly with the neighbouring Greenway Gardens Almshouse residents. This was planned to be a street party but because of the weather we were welcomed into the Almshouse Common Room where about 30 residents enjoyed a delicious tea..

There have been numerous staff changes during the year. Rachael Delafield resigned as Operations Manager to devote time to caring for her daughter and granddaughter, and we were pleased to appoint Beth Cheffings in her place. Our Deputy Housekeeper Helen Reynolds, retired after serving us well for many years but agreed to join our list of Relief Housekeepers. Becky Britton also agreed to join this list. Teresa Docherty was appointed as the Deputy Housekeeper. Our cleaner, Lorraine McCallisk, had to have extended time off due to illness and Dhama Jonck took on the role alongside our relief cleaner, Elaine Northcott.

The House has been fully occupied throughout the year except for a short vacancy between tenants.

The ongoing maintenance schedule to maintain the outside appearance and quality of the building has continued and all necessary internal repairs have been carried out to ensure the services supplied to residents are provided for their ongoing convenience and comfort. The garden continues to serve as a recreational and social space for residents and their visitors to enjoy and we are thankful to one resident who takes a pride in helping to maintain its delightful appearance.

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)**

FINANCIAL REVIEW

Brief summary of the charity's policy on reserves

Abbeyfield Tiverton Society Ltd sets its rents to ensure that 10-15% of its income is added to reserves each year but given the restriction of the pandemic and voids we haven't been able to add to reserves this year, instead we've drawn down on previous years.

Our reserves are invested for funding future developments of Duffield House.

Financial result

After providing for outgoings of a revenue nature there is a net surplus for the year of £1,325 (2022 deficit £17,876). The balance of revenue reserves carried forward to future years amounts to £1,465,339 (2022 £1,466,798). The Society is able to meet all of its obligations.

Property values

The market value of the freehold properties, in the opinion of the committee, is in excess of the value shown in the balance sheet but the expenses of a professional valuation would not be warranted.

PLANS FOR FUTURE PERIODS

To continue to provide sheltered accommodation for the elderly and maintain the premises in a good state of repair.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
How the charity is constituted	Company limited by guarantee
Committee selection method	Appointed by existing committee members

Value for Money Statement 2022-23

The Society's approach to Value for Money is to achieve the objectives of low costs, high productivity and successful outcomes. The primary aim is to provide high quality and comfortable sheltered housing to alleviate loneliness for older people. With Value for Money in mind, the Executive Committee sets rents at affordable levels and approves a budget annually which is monitored regularly. A surplus is built into the budget to provide for expenditure in future years. The unit cost was £1171 (£1928 2021-22) and the operating margin was -2% (-22% 2021-22) (metrics 5 and 6). Sufficient funds are therefore available from reserves to undertake larger projects and renovations when required. The Society reinvests in the property in order to maintain it to high standards. In 2022-23 investment was 1.31% (2.15% 2020-21) and return on capital -0.13% (-1.39% 2021-22) (metrics 1 and 7).

The Society is committed to provide a high quality service to the residents. This means that repairs must be carried out speedily and the property is well maintained. Contracts for services are reviewed and performance monitored. Suppliers are challenged or changed and tenders are sought for works. A local estates management firm carries out this function on behalf of the Society

The target for the Society is to maintain full occupancy but it acknowledges voids are inevitable and it is aware of the impact of vacant rooms both financially and socially. The budget includes provision for a £12,000 loss 2022-23 due to the possible difficulty in filling vacancies this year due to Covid restrictions. Voids are given priority by the Executive Committee and kept under constant review. They are usually filled from the waiting list and advertising is used when appropriate and by 30 November 2022 full occupancy was achieved. The level of voids in 2022-23 was 3.7% (20.2% in 2021-22).

The post of a part time operations manager was created in January 2022 to replace the administrator and carry out many of the day to day functions usually carried voluntarily by trustees, particularly the chairman and treasurer.

The Society holds a portfolio of investments which is designed to spread any financial risk whilst providing sufficient returns to enable the objects of the charity to be achieved. There are no outstanding loans (metric 3). The Society has no plans to provide additional units or to amalgamate with another provider (metric 2).

Additional governance issues

The committee members have examined the major risks which the charity faces and confirm that systems have been established to lessen those risks.

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)**

Statement of the committee's responsibilities

The Companies Act 2006, the Charities Act 2011 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the committee is required to:

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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It is also responsible for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Committee on
and signed on their behalf by:

.....
Mr B Pocock (Interim Chairman)

**REPORTING ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF
ABBEYFIELD TIVERTON SOCIETY LIMITED**

We report on the accounts for the year ended 31 March 2023 set out on pages 5 to 12.

Respective responsibilities of the Committee and reporting accountants

The Committee of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2023 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

**Apsleys
Chartered Accountants
21 Bampton Street
Tiverton
Devon
EX16 6AA**

Date:

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
Turnover	3	<u>119,441</u>	<u>93,219</u>
Operating costs			
Property management costs	4	98,318	90,478
Management and administrative expenditure	5	<u>23,095</u>	<u>23,148</u>
		<u>121,413</u>	<u>113,626</u>
Operating surplus	2	(1,972)	- 20,407
Income from fixed asset investments		-	-
Interest receivable and other income	6	<u>3,297</u>	<u>2,531</u>
Surplus for the year on ordinary activities		1,325	(17,876)
Taxation on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus for the year after tax		1,325	(17,876)
Revaluation of investments		<u>(2,784)</u>	<u>19,398</u>
Total comprehensive income		<u>(1,459)</u>	<u>1,522</u>

The financial statements were approved on behalf of the committee on and signed on their behalf by

.....
Mr B Pocock (Interim Chairman)

.....
Mrs Esther Burd (Trustee)

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		2023		2022	
	<u>Note</u>	£	£	£	£
Fixed assets					
Freehold housing properties	9a		895,869		895,869
Other fixed assets	9a		2,783		3,274
Investments	9b		319,308		322,092
			1,217,960		1,221,235
Current assets					
Debtors	10	4,211		3,874	
Cash at bank, building society and in hand		246,431		247,839	
		250,642		251,713	
Creditors: Amounts falling due within one year					
	11	3,262		6,149	
Net current assets					
			247,380		245,564
Total assets less current liabilities					
			1,465,340		1,466,799
Creditors: Amounts falling due after more than one year					
	12		1		1
			1,465,339		1,466,798
Reserves					
Investment revaluation			35,458		38,242
Revenue			1,429,881		1,428,556
			1,465,339		1,466,798

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 committee on.....
and signed on its behalf by:

.....
Mr B Pocock (Interim Chairman)

.....
Mrs Esther Burd (Trustee)

The notes on pages 10 to 13 form part of these financial statements
Company registration number 01095865

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CHANGES IN RESERVES AND EQUITY

	Revenue		Investment revaluation		Total
At 1 April 2022	1,428,556		38,242		1,466,798
Surplus for the year	1,325	-	2,784	-	1,459
Revaluation of investments	-		-		-
At 31 March 2023	<u>1,429,881</u>		<u>35,458</u>		<u>1,465,339</u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CASH FLOWS

	<u>2023</u>	<u>2022</u>
	£	£
(Deficit)/Surplus for the year	(1,459)	1,522
Interest received	(3,072)	(2,311)
Dividends received	-	-
Depreciation and impairment of tangible fixed assets	491	751
(Gains) / losses on investments	2,784	(19,398)
(Increase) / decrease in trade and other debtors	(337)	(861)
Increase / (decrease) in trade and other creditors	(2,887)	1,772
Net cash flow from operating activities	<u>(4,480)</u>	<u>(18,525)</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Payments to acquire investments	-	(50,000)
Proceeds from disposal of investments	-	-
Interest received	3,072	2,311
Dividends received	-	-
Net cash flow from investing activities	<u>3,072</u>	<u>(47,689)</u>
Net increase / (decrease) in cash and cash equivalents	(1,408)	(66,214)
Cash and cash equivalents as at 31 March 2022	247,839	314,053
Cash and cash equivalents as at 31 March 2023	<u>246,431</u>	<u>247,839</u>

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ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. Summary of significant accounting policies

General information and basis of preparation

The Society is incorporated under the Companies Act 2006, the Charities Act 2011 and is a registered Provider of Social Housing in the United Kingdom.

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

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Registered Social Housing Providers 2014, the Accounting Direction for Private Registered Providers of Social Housing in England 2015, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the Society and rounded to the nearest £.

Turnover

Turnover represents rental income receivable in the year, net of losses from voids, and grant income receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and capital grants. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Fixtures and fittings	15% reducing balance basis
Computers	3 years straight line

Housing properties

Housing properties are included at cost.

The Committee has not accounted for depreciation on its housing properties because the life of the property and residual value are such that any depreciation charge and accumulated depreciation are immaterial.

Improvements are works to existing properties which result in an increase in net rental income, including a reduction in maintenance costs or result in a significant extension to the useful economic life of the property.

Housing properties are reviewed for impairment at the end of each reporting period.

Government grants

Government grants were received back in 2001 and 2005 as a contribution towards capital cost. These grants were previously deducted from the cost of the housing properties, however due to the implementation of the SORP the comparatives have been restated. As the housing properties are valued at cost, grants should now be accounted for under the accruals model which means that grant income is recognised on a systematic basis over the expected useful life.

Value added tax

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenditure.

Pension Costs

The Society operates a defined contribution scheme for the benefit of its employees with NEST the National Employees savings Trust. The cost of contributions are written off against surpluses in the year they are payable.

Taxation

The Society is currently exempt from taxation.

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2. Operating surplus	<u>2023</u>	<u>2022</u>
	£	£
Operating surplus is stated after charging		
Depreciation	491	751
	<u> </u>	<u> </u>
3. Rents receivable	124,068	116,832
Less rent losses from voids	<u>(4,627)</u>	<u>(23,613)</u>
	<u>119,441</u>	<u>93,219</u>
	<u> </u>	<u> </u>
	<u>2023</u>	<u>2022</u>
	£	£
4. Property management costs		
Wages and salaries	51,061	37,322
Cleaner's wages	643	2,543
Employer's pension costs	884	562
Casual labour	41	-
Food	11,562	9,253
Heating and lighting	9,309	8,815
Cleaning	986	1,456
Garden expenses	725	601
Insurance	4,756	4,125
General and water rates	6,644	6,517
Repairs and renewals	11,707	19,284
	<u>98,318</u>	<u>90,478</u>
	<u> </u>	<u> </u>
	<u>2023</u>	<u>2022</u>
	£	£
5. Management and administrative expenditure		
Printing, postage, stationery and advertising	202	2,812
Telephone	477	405
Administrator's fees	196	5,569
Accountancy fees	1,921	2,470
Membership fee	3,589	3,690
Sundry expenses	1,219	451
Depreciation	491	751
Donations	15,000	7,000
	<u>23,095</u>	<u>23,148</u>
	<u> </u>	<u> </u>
6. Interest receivable and other income	<u>2023</u>	<u>2022</u>
	£	£
Interest receivable	3,072	2,311
Donations	-	-
Miscellaneous income	225	220
	<u>3,297</u>	<u>2,531</u>
	<u> </u>	<u> </u>
7. Directors emoluments		
During the year no emoluments were paid to the directors of the society. "Director" includes any members of the Committee of the society.		

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

8. Wages and salaries	<u>2023</u>	<u>2022</u>
The average number of employees of the Society including part time employees was	<u>6</u>	<u>5</u>
Costs in respect of these employees were as follows -		
Wages and salaries	51,704	39,865
Social security costs	-	-
Pension costs	884	562
	<u>52,588</u>	<u>40,427</u>

The society operates a defined contribution pension scheme. Amounts are charged to the accounts as they accrue.

9.a Fixed assets

	Freehold housing property £	Fixtures and fittings £	Computers £	Total £
Cost				
As at 1 April 2022	895,869	32,494	519	928,882
Additions				-
Disposal				-
	<u>895,869</u>	<u>32,494</u>	<u>519</u>	<u>928,882</u>
Accumulated depreciation				
As at 1 April 2022	-	29,220	519	29,739
Charge for year	-	491	-	491
Depreciation on disposals				
As at 31 March 2023	<u>-</u>	<u>29,711</u>	<u>519</u>	<u>30,230</u>
Net book value				
As at 31 March 2023	<u>895,869</u>	<u>2,783</u>	<u>-</u>	<u>898,652</u>
As at 31 March 2022	<u>895,869</u>	<u>3,274</u>	<u>-</u>	<u>899,143</u>

All housing property owned by the society is for letting.

The cost of non-depreciable freehold land included in freehold property at 31 March 2023 was £120,000 (2022 £120,000).

9.b Investments

	<u>2023</u>	<u>2022</u>
	£	£
Market value of listed investments (Financial assets measured at fair value through the surplus/(deficit))		
At 1 April 2022	322,092	252,694
Additions	-	50,000
Disposals	-	-
Unrealised gain/(loss)	(2,784)	19,398
At 31 March 2023	<u>319,308</u>	<u>322,092</u>
Historical cost		
CCLA	159,000	159,000
IDAD The Callable Deposit Plan	77,600	77,600
Investec	50,000	50,000
	<u>286,600</u>	<u>286,600</u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

10. Debtors

	<u>2023</u>	<u>2022</u>
	£	£
Amounts falling due within one year -		
Rent arrears	27	27
Prepayments	4,184	3,847
	<u>4,211</u>	<u>3,874</u>

11. Creditors: Amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	£	£
Rent in advance	-	2,837
Accruals	1,650	2,250
Other creditors	1,612	1,062
	<u>3,262</u>	<u>6,149</u>

The average number of days between receipt and payment of purchase invoices was 13 days (2022: 6 days).

12. Creditors: Amounts falling due after one year

	<u>2023</u>	<u>2022</u>
	£	£
Tenant Services Authority loan		
As at 1 April 2022 and 31 March 2023	<u>1</u>	<u>1</u>

13. Maintenance programme

The society's practice is to maintain properties to a high standard through a continuing programme of refurbishment and maintenance and consequently the lives of the properties and the residual values are such that any depreciation charge would be immaterial.

The maintenance of the property is reviewed on a continuing basis and discussed regularly at committee meetings.

All expenditure on maintenance is charged to the income and expenditure account. The charge for the year ended 31 March 2023 being £11,707 (2022: £19,284).

14. Housing stock

	<u>2023</u>	<u>2022</u>
Units of supported accommodation for older people in management:		
- Let on full time basis	10	10
- Let on temporary basis	-	-
	<u>10</u>	<u>10</u>

15. Control relationships

The Society is controlled by its management committee as listed in the Reference and Administration Details on page 1.

16. Pension costs

The society operates a defined contribution scheme for its employees with NEST the National Employees Savings Trust. Contributions are charged in the income and expenditure accounts as they accrue. The charge for the year was £884 (2022 £562).

17. Related party transactions

During the year no committee members received any expenses (2022: no committee member received any expenses).

ABBNEYFIELD TIVERTON SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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Report of the committee	2-4
Reporting accountants' report	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in reserves and equity	8
Statement of cash flows	9
Notes to the financial statements	10-13

Company Number 01095865 (England & Wales)
Homes and Communities Agency Number H0559
Charity Commission Number 265782

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REFERENCE AND ADMINISTRATION DETAILS**

Charity number	265782
Company number	01095865
Homes and Communities Agency Number	H0559
Address	Duffield House 2 St Pauls Square Tiverton Devon EX16 5HZ
Committee members	Mr David J Halestrap - Chairman (resigned July 2022) Mr Brian Pocock - Interim Chairman (appointed July 2022) Mrs Ann Waterman Mrs Pat Dalby Mr Matt Shaw Mrs Sharon Bradshaw Mr Mike Shaw - Former Treasurer (resigned April 2022) Mrs Kathy Beechen - Interim Treasurer (resigned February 2023) Mrs S Green (appointed July 2022) Mr Nick Baker (appointed July 2022) Mr Richard Flower (appointed July 2022) Mrs Esther Burd (appointed April 2023)
Operations manager	Mrs R Delafield (resigned October 2022) Mrs B Cheffings (appointed February 2023)
Housekeeper	Mrs L Jonck
Accountants	Apsleys Chartered Accountants 21 Bampton Street Tiverton EX16 6AA
Main bankers	Barclays Bank plc 24 Fore Street Devon EX16 6LE

**ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE**

The Society is a Registered Social Housing Provider controlled by the committee members detailed on page 1.

The members of the committee have pleasure in presenting their annual report and financial statements for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The relief and support of elderly persons of all classes suffering from the disabilities of old age or otherwise in need.

The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly.

To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

Such other purposes recognised by English Law as charitable as the society shall determine from time to time.

The Society has had due regard to guidance published by the Charity Commission on public benefit and certify compliance with the Governance and Financial Viability Standard published by the Home and Communities Agency. The Trustees believe this is achieved via the charity's objectives and activities.

Summary of the main activities in relation to these objectives

The provision of sheltered accommodation for the elderly at its premises situated at numbers 2, 3 and 4 St Paul's Square together with support and companionship.

Additional details of objectives and activities

The Society is run by a committee of volunteers.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

After serving Abbeyfield Tiverton Society in various capacities since its inception, David Halestrap stood down as Chairman of the Board at the 2022 AGM after a total of 50 Years service. A great many elderly residents have benefited from his commitment to the development and care of Duffield House over those years and he leaves a legacy that the current Trustees are determined to continue, to serve the housing needs of both current and future generations of elderly people. In recognition of this service David was offered, and accepted the title of President of the Society. He remains actively involved as an advisor concerning building matters as his knowledge of the building is invaluable.

2022 finally saw the end of the various restrictions imposed by the Covid 19 pandemic. The staff remained alert to the need for the care and protection of the residents but it was good to get 'back to normal' with residents able to experience social life outside the House again and we were able to resume the monthly coffee and activity mornings in the lounge which our volunteer activity organiser, Gina, plans and runs. Residents and staff were treated to 2 outings to the golf club. One for a cream tea to say thank you and farewell to David Halestrap and Helen Reynolds and the other for the annual Christmas dinner. The highlight of the social year was the Coronation Party organised jointly with the neighbouring Greenway Gardens Almshouse residents. This was planned to be a street party but because of the weather we were welcomed into the Almshouse Common Room where about 30 residents enjoyed a delicious tea..

There have been numerous staff changes during the year. Rachael Delafield resigned as Operations Manager to devote time to caring for her daughter and granddaughter, and we were pleased to appoint Beth Cheffings in her place. Our Deputy Housekeeper Helen Reynolds, retired after serving us well for many years but agreed to join our list of Relief Housekeepers. Becky Britton also agreed to join this list. Teresa Docherty was appointed as the Deputy Housekeeper. Our cleaner, Lorraine McCallisk, had to have extended time off due to illness and Dhama Jonck took on the role alongside our relief cleaner, Elaine Northcott.

The House has been fully occupied throughout the year except for a short vacancy between tenants.

The ongoing maintenance schedule to maintain the outside appearance and quality of the building has continued and all necessary internal repairs have been carried out to ensure the services supplied to residents are provided for their ongoing convenience and comfort. The garden continues to serve as a recreational and social space for residents and their visitors to enjoy and we are thankful to one resident who takes a pride in helping to maintain its delightful appearance.

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)**

FINANCIAL REVIEW

Brief summary of the charity's policy on reserves

Abbeyfield Tiverton Society Ltd sets its rents to ensure that 10-15% of its income is added to reserves each year but given the restriction of the pandemic and voids we haven't been able to add to reserves this year, instead we've drawn down on previous years.

Our reserves are invested for funding future developments of Duffield House.

Financial result

After providing for outgoings of a revenue nature there is a net surplus for the year of £1,325 (2022 deficit £17,876). The balance of revenue reserves carried forward to future years amounts to £1,465,339 (2022 £1,466,798). The Society is able to meet all of its obligations.

Property values

The market value of the freehold properties, in the opinion of the committee, is in excess of the value shown in the balance sheet but the expenses of a professional valuation would not be warranted.

PLANS FOR FUTURE PERIODS

To continue to provide sheltered accommodation for the elderly and maintain the premises in a good state of repair.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
How the charity is constituted	Company limited by guarantee
Committee selection method	Appointed by existing committee members

Value for Money Statement 2022-23

The Society's approach to Value for Money is to achieve the objectives of low costs, high productivity and successful outcomes. The primary aim is to provide high quality and comfortable sheltered housing to alleviate loneliness for older people. With Value for Money in mind, the Executive Committee sets rents at affordable levels and approves a budget annually which is monitored regularly. A surplus is built into the budget to provide for expenditure in future years. The unit cost was £1171 (£1928 2021-22) and the operating margin was -2% (-22% 2021-22) (metrics 5 and 6). Sufficient funds are therefore available from reserves to undertake larger projects and renovations when required. The Society reinvests in the property in order to maintain it to high standards. In 2022-23 investment was 1.31% (2.15% 2020-21) and return on capital -0.13% (-1.39% 2021-22) (metrics 1 and 7).

The Society is committed to provide a high quality service to the residents. This means that repairs must be carried out speedily and the property is well maintained. Contracts for services are reviewed and performance monitored. Suppliers are challenged or changed and tenders are sought for works. A local estates management firm carries out this function on behalf of the Society

The target for the Society is to maintain full occupancy but it acknowledges voids are inevitable and it is aware of the impact of vacant rooms both financially and socially. The budget includes provision for a £12,000 loss 2022-23 due to the possible difficulty in filling vacancies this year due to Covid restrictions. Voids are given priority by the Executive Committee and kept under constant review. They are usually filled from the waiting list and advertising is used when appropriate and by 30 November 2022 full occupancy was achieved. The level of voids in 2022-23 was 3.7% (20.2% in 2021-22).

The post of a part time operations manager was created in January 2022 to replace the administrator and carry out many of the day to day functions usually carried voluntarily by trustees, particularly the chairman and treasurer.

The Society holds a portfolio of investments which is designed to spread any financial risk whilst providing sufficient returns to enable the objects of the charity to be achieved. There are no outstanding loans (metric 3). The Society has no plans to provide additional units or to amalgamate with another provider (metric 2).

Additional governance issues

The committee members have examined the major risks which the charity faces and confirm that systems have been established to lessen those risks.

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)**

Statement of the committee’s responsibilities

The Companies Act 2006, the Charities Act 2011 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the committee is required to:

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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It is also responsible for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Committee on
and signed on their behalf by:

.....
Mr B Pocock (Interim Chairman)

**REPORTING ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF
ABBEYFIELD TIVERTON SOCIETY LIMITED**

We report on the accounts for the year ended 31 March 2023 set out on pages 5 to 12.

Respective responsibilities of the Committee and reporting accountants

The Committee of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2023 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

**Apsleys
Chartered Accountants
21 Bampton Street
Tiverton
Devon
EX16 6AA**

Date:

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
Turnover	3	<u>119,441</u>	<u>93,219</u>
Operating costs			
Property management costs	4	98,318	90,478
Management and administrative expenditure	5	<u>23,095</u>	<u>23,148</u>
		<u>121,413</u>	<u>113,626</u>
Operating surplus	2	(1,972)	- 20,407
Income from fixed asset investments		-	-
Interest receivable and other income	6	<u>3,297</u>	<u>2,531</u>
Surplus for the year on ordinary activities		1,325	(17,876)
Taxation on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus for the year after tax		1,325	(17,876)
Revaluation of investments		<u>(2,784)</u>	<u>19,398</u>
Total comprehensive income		<u><u>(1,459)</u></u>	<u><u>1,522</u></u>

The financial statements were approved on behalf of the committee on and signed on their behalf by

.....
Mr B Pocock (Interim Chairman)

.....
Mrs Esther Burd (Trustee)

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		2023		2022	
	<u>Note</u>	£	£	£	£
Fixed assets					
Freehold housing properties	9a		895,869		895,869
Other fixed assets	9a		2,783		3,274
Investments	9b		319,308		322,092
			1,217,960		1,221,235
Current assets					
Debtors	10	4,211		3,874	
Cash at bank, building society and in hand		246,431		247,839	
		250,642		251,713	
Creditors: Amounts falling due within one year					
	11	3,262		6,149	
Net current assets					
			247,380		245,564
Total assets less current liabilities					
			1,465,340		1,466,799
Creditors: Amounts falling due after more than one year					
	12		1		1
			1,465,339		1,466,798
Reserves					
Investment revaluation			35,458		38,242
Revenue			1,429,881		1,428,556
			1,465,339		1,466,798

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 committee on.....
and signed on its behalf by:

.....
Mr B Pocock (Interim Chairman)

.....
Mrs Esther Burd (Trustee)

The notes on pages 10 to 13 form part of these financial statements
Company registration number 01095865

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CHANGES IN RESERVES AND EQUITY

	Revenue		Investment revaluation		Total
At 1 April 2022	1,428,556		38,242		1,466,798
Surplus for the year	1,325	-	2,784	-	1,459
Revaluation of investments	-		-		-
At 31 March 2023	<u>1,429,881</u>		<u>35,458</u>		<u>1,465,339</u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CASH FLOWS

	<u>2023</u>	<u>2022</u>
	£	£
(Deficit)/Surplus for the year	(1,459)	1,522
Interest received	(3,072)	(2,311)
Dividends received	-	-
Depreciation and impairment of tangible fixed assets	491	751
(Gains) / losses on investments	2,784	(19,398)
(Increase) / decrease in trade and other debtors	(337)	(861)
Increase / (decrease) in trade and other creditors	(2,887)	1,772
Net cash flow from operating activities	<u>(4,480)</u>	<u>(18,525)</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Payments to acquire investments	-	(50,000)
Proceeds from disposal of investments	-	-
Interest received	3,072	2,311
Dividends received	-	-
Net cash flow from investing activities	<u>3,072</u>	<u>(47,689)</u>
Net increase / (decrease) in cash and cash equivalents	(1,408)	(66,214)
Cash and cash equivalents as at 31 March 2022	247,839	314,053
Cash and cash equivalents as at 31 March 2023	<u>246,431</u>	<u>247,839</u>

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ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. Summary of significant accounting policies

General information and basis of preparation

The Society is incorporated under the Companies Act 2006, the Charities Act 2011 and is a registered Provider of Social Housing in the United Kingdom.

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

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Registered Social Housing Providers 2014, the Accounting Direction for Private Registered Providers of Social Housing in England 2015, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the Society and rounded to the nearest £.

Turnover

Turnover represents rental income receivable in the year, net of losses from voids, and grant income receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and capital grants. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Fixtures and fittings	15% reducing balance basis
Computers	3 years straight line

Housing properties

Housing properties are included at cost.

The Committee has not accounted for depreciation on its housing properties because the life of the property and residual value are such that any depreciation charge and accumulated depreciation are immaterial.

Improvements are works to existing properties which result in an increase in net rental income, including a reduction in maintenance costs or result in a significant extension to the useful economic life of the property.

Housing properties are reviewed for impairment at the end of each reporting period.

Government grants

Government grants were received back in 2001 and 2005 as a contribution towards capital cost. These grants were previously deducted from the cost of the housing properties, however due to the implementation of the SORP the comparatives have been restated. As the housing properties are valued at cost, grants should now be accounted for under the accruals model which means that grant income is recognised on a systematic basis over the expected useful life.

Value added tax

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenditure.

Pension Costs

The Society operates a defined contribution scheme for the benefit of its employees with NEST the National Employees savings Trust. The cost of contributions are written off against surpluses in the year they are payable.

Taxation

The Society is currently exempt from taxation.

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2. Operating surplus	<u>2023</u>	<u>2022</u>
	£	£
Operating surplus is stated after charging		
Depreciation	491	751
	<u> </u>	<u> </u>
3. Rents receivable	124,068	116,832
Less rent losses from voids	<u>(4,627)</u>	<u>(23,613)</u>
	<u>119,441</u>	<u>93,219</u>
	<u> </u>	<u> </u>
	<u>2023</u>	<u>2022</u>
	£	£
4. Property management costs		
Wages and salaries	51,061	37,322
Cleaner's wages	643	2,543
Employer's pension costs	884	562
Casual labour	41	-
Food	11,562	9,253
Heating and lighting	9,309	8,815
Cleaning	986	1,456
Garden expenses	725	601
Insurance	4,756	4,125
General and water rates	6,644	6,517
Repairs and renewals	11,707	19,284
	<u>98,318</u>	<u>90,478</u>
	<u> </u>	<u> </u>
	<u>2023</u>	<u>2022</u>
	£	£
5. Management and administrative expenditure		
Printing, postage, stationery and advertising	202	2,812
Telephone	477	405
Administrator's fees	196	5,569
Accountancy fees	1,921	2,470
Membership fee	3,589	3,690
Sundry expenses	1,219	451
Depreciation	491	751
Donations	15,000	7,000
	<u>23,095</u>	<u>23,148</u>
	<u> </u>	<u> </u>
6. Interest receivable and other income	<u>2023</u>	<u>2022</u>
	£	£
Interest receivable	3,072	2,311
Donations	-	-
Miscellaneous income	225	220
	<u>3,297</u>	<u>2,531</u>
	<u> </u>	<u> </u>
7. Directors emoluments		
During the year no emoluments were paid to the directors of the society. "Director" includes any members of the Committee of the society.		

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

8. Wages and salaries	<u>2023</u>	<u>2022</u>
The average number of employees of the Society including part time employees was	<u>6</u>	<u>5</u>
Costs in respect of these employees were as follows -		
Wages and salaries	51,704	39,865
Social security costs	-	-
Pension costs	884	562
	<u>52,588</u>	<u>40,427</u>

The society operates a defined contribution pension scheme. Amounts are charged to the accounts as they accrue.

9.a Fixed assets

	Freehold housing property £	Fixtures and fittings £	Computers £	Total £
Cost				
As at 1 April 2022	895,869	32,494	519	928,882
Additions				-
Disposal				-
	<u>895,869</u>	<u>32,494</u>	<u>519</u>	<u>928,882</u>
Accumulated depreciation				
As at 1 April 2022	-	29,220	519	29,739
Charge for year	-	491	-	491
Depreciation on disposals				
As at 31 March 2023	<u>-</u>	<u>29,711</u>	<u>519</u>	<u>30,230</u>
Net book value				
As at 31 March 2023	<u>895,869</u>	<u>2,783</u>	<u>-</u>	<u>898,652</u>
As at 31 March 2022	<u>895,869</u>	<u>3,274</u>	<u>-</u>	<u>899,143</u>

All housing property owned by the society is for letting.

The cost of non-depreciable freehold land included in freehold property at 31 March 2023 was £120,000 (2022 £120,000).

9.b Investments

	<u>2023</u>	<u>2022</u>
	£	£
Market value of listed investments (Financial assets measured at fair value through the surplus/(deficit))		
At 1 April 2022	322,092	252,694
Additions	-	50,000
Disposals	-	-
Unrealised gain/(loss)	(2,784)	19,398
At 31 March 2023	<u>319,308</u>	<u>322,092</u>
Historical cost		
CCLA	159,000	159,000
IDAD The Callable Deposit Plan	77,600	77,600
Investec	50,000	50,000
	<u>286,600</u>	<u>286,600</u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

10. Debtors

	<u>2023</u>	<u>2022</u>
	£	£
Amounts falling due within one year -		
Rent arrears	27	27
Prepayments	4,184	3,847
	<u>4,211</u>	<u>3,874</u>

11. Creditors: Amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	£	£
Rent in advance	-	2,837
Accruals	1,650	2,250
Other creditors	1,612	1,062
	<u>3,262</u>	<u>6,149</u>

The average number of days between receipt and payment of purchase invoices was 13 days (2022: 6 days).

12. Creditors: Amounts falling due after one year

	<u>2023</u>	<u>2022</u>
	£	£
Tenant Services Authority loan		
As at 1 April 2022 and 31 March 2023	<u>1</u>	<u>1</u>

13. Maintenance programme

The society's practice is to maintain properties to a high standard through a continuing programme of refurbishment and maintenance and consequently the lives of the properties and the residual values are such that any depreciation charge would be immaterial.

The maintenance of the property is reviewed on a continuing basis and discussed regularly at committee meetings.

All expenditure on maintenance is charged to the income and expenditure account. The charge for the year ended 31 March 2023 being £11,707 (2022: £19,284).

14. Housing stock

	<u>2023</u>	<u>2022</u>
Units of supported accommodation for older people in management:		
- Let on full time basis	10	10
- Let on temporary basis	-	-
	<u>10</u>	<u>10</u>

15. Control relationships

The Society is controlled by its management committee as listed in the Reference and Administration Details on page 1.

16. Pension costs

The society operates a defined contribution scheme for its employees with NEST the National Employees Savings Trust. Contributions are charged in the income and expenditure accounts as they accrue. The charge for the year was £884 (2022 £562).

17. Related party transactions

During the year no committee members received any expenses (2022: no committee member received any expenses).

THE ABBEYFIELD TIVERTON SOCIETY LIMITED

England & Wales - Charity number 265782

Accounts

ABBNEYFIELD TIVERTON SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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Company Number 01095865 (England & Wales)
Homes and Communities Agency Number H0559
Charity Commission Number 265782

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REFERENCE AND ADMINISTRATION DETAILS**

Charity number	265782
Company number	01095865
Homes and Communities Agency Number	H0559
Address	Duffield House 2 St Pauls Square Tiverton Devon EX16 5HZ
Committee members	Mr David J Halestrap - Chairman Mr Brian Pocock Mrs Ann Waterman Mrs Pat Dalby Mrs Sian Tucker (resigned July 2021) Mr Matt Shaw Mrs Sharon Bradshaw Mr Mike Shaw - Former Treasurer (resigned April 2022) Mrs Kathy Beechen - Interim Treasurer (appointed February 2022)
Operations manager	Mrs R Delafield (appointed January 2022)
Housekeeper	Mrs K Sheppard (resigned January 2022) Mrs L Jonck (appointed January 2022)
Accountants	Aspen Waite South West Chartered Accountants 21 Bampton Street Tiverton EX16 6AA
Main bankers	Barclays Bank plc 24 Fore Street Devon EX16 6LE

**ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE**

The Society is a Registered Social Housing Provider controlled by the committee members detailed on page 1.

The members of the committee have pleasure in presenting their annual report and financial statements for the year ended 31 March 2022.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The relief and support of elderly persons of all classes suffering from the disabilities of old age or otherwise in need.

The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly.

To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

Such other purposes recognised by English Law as charitable as the society shall determine from time to time.

The Society has had due regard to guidance published by the Charity Commission on public benefit and certify compliance with the Governance and Financial Viability Standard published by the Home and Communities Agency. The Trustees believe this is achieved via the charity's objectives and activities.

Summary of the main activities in relation to these objectives

The provision of sheltered accommodation for the elderly at its premises situated at numbers 2, 3 and 4 St Paul's Square together with support and companionship.

Additional details of objectives and activities

The Society is run by a committee of volunteers.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

Since the beginning of the Covid 19 pandemic in March 2020, our priority has been the welfare of our staff and residents. During the serious continuing Coronavirus pandemic, restrictions were less than the previous year, however, in spite of continuing advice and measures taken to reduce the risk of infection entering the home, the first case occurred in February, and thereafter all but one resident were affected as well as two key staff members. By May 2022 unrestricted indoor visiting could resume without the need for any personal protective equipment

During the year two residents have moved on and sadly one died. Vacancies inevitably have a negative impact on income, however, we are now pleased to report full occupancy. The Society's webpage on the Abbeyfield website and virtual tour have proved a good means of advertising.

It has been another difficult year for our staff and they have again coped wonderfully with the necessary restrictions and change. Our housekeeper, Kathy Sheppard, retired in January 2022 and her place has been taken by Lisa Jonck. An operations manager, Rachael Delafeild, was also appointed in January to carry out the day to day administration and management of the house. This will enable the Executive Committee to take a more strategic role.

Adequate provision was made in the budget for maintenance and repairs but this was overspent during 2021-22 due to delayed and unexpected works.

FINANCIAL REVIEW

Brief summary of the charity's policy on reserves

Abbeyfield Tiverton Society Ltd sets its rents to ensure that 10-15% of its income is added to reserves each year but given the restriction of the pandemic and voids we haven't been able to add to reserves this year, instead we've drawn down on previous years.

Our reserves are invested for funding future developments of Duffield House.

Financial result

After providing for outgoings of a revenue nature there is a net deficit for the year of £17,876 (2021 surplus £7,918). The balance of revenue reserves carried forward to future years amounts to £1,466,798 (2021 £1,465,276). The Society is able to meet all of its obligations.

Property values

The market value of the freehold properties, in the opinion of the committee, is in excess of the value shown in the balance sheet but the expenses of a professional valuation would not be warranted.

PLANS FOR FUTURE PERIODS

To continue to provide sheltered accommodation for the elderly and maintain the premises in a good state of repair.

ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
How the charity is constituted	Company limited by guarantee
Committee selection method	Appointed by existing committee members

Value for Money Statement 2021-22

The Society's approach to Value for Money is to achieve the objectives of low costs, high productivity and successful outcomes. The primary aim is to provide high quality and comfortable sheltered housing to alleviate loneliness for older people. With Value for Money in mind, the Executive Committee sets rents at affordable levels and approves a budget annually which is monitored regularly. A surplus is built into the budget to provide for expenditure in future years. The unit cost was £1928 (£691 2020-21) and the operating margin was -22% (3% 2020-21) (metrics 5 and 6). Sufficient funds are therefore available from reserves to undertake larger projects and renovations when required. The Society reinvests in the property in order to maintain it to high standards. In 2021-22 investment was 2.15% (0.77% 2020-21) and return on capital -1.39% (0.17% 2020-21) (metrics 1 and 7).

The Society is committed to provide a high quality service to the residents. This means that repairs must be carried out speedily and the property is well maintained. Contracts for services are reviewed and performance monitored. Suppliers are challenged or changed and tenders are sought for works. A local estates management firm carries out this function on behalf of the Society

The target for the Society is to maintain full occupancy but it acknowledges voids are inevitable and it is aware of the impact of vacant rooms both financially and socially. The budget includes provision for a £25,000 loss 2020-21 due to the difficulty in filling vacancies this year. Voids are given priority by the Executive Committee and kept under constant review. They are usually filled from the waiting list and advertising is used when appropriate. Unfortunately due to the outbreak of the Coronavirus pandemic in March 2020, it has not been possible to fill vacancies in the usual way and one room has been kept vacant to facilitate visits to residents. The level of voids in 2021-22 was 20.2% (16.8% in 2020-21). However by 31 January 2022, full occupancy was achieved.

In January 2022, a part time operations manager was appointed to replace the administrator and carry out some of the day to day functions usually carried out voluntarily by trustees. She has a particular remit to keep voids to a minimum.

The Society holds a portfolio of investments which is designed to spread any financial risk whilst providing sufficient returns to enable the objects of the charity to be achieved. There are no outstanding loans (metric 3). The Society has no plans to provide additional units or to amalgamate with another provider (metric 2).

Additional governance issues

The committee members have examined the major risks which the charity faces and confirm that systems have been established to lessen those risks.

Statement of the committee's responsibilities

The Companies Act 2006, the Charities Act 2011 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the committee is required to:

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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It is also responsible for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Committee on
and signed on their behalf by:

.....
Mr D J Halestrap - Chairman

**REPORTING ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF
ABBEYFIELD TIVERTON SOCIETY LIMITED**

We report on the accounts for the year ended 31 March 2022 set out on pages 5 to 12.

Respective responsibilities of the Committee and reporting accountants

The Committee of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the accounts comply with the requirements of the Charities Act 2011;
- the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2022 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

**Aspen Waite South West
Chartered Accountants
21 Bampton Street
Tiverton
Devon
EX16 6AA**

Date:

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
Turnover	3	<u>93,219</u>	<u>95,054</u>
Operating costs			
Property management costs	4	90,478	73,476
Management and administrative expenditure	5	<u>23,148</u>	<u>19,145</u>
		<u>113,626</u>	<u>92,621</u>
Operating surplus	2	(20,407)	2,433
Income from fixed asset investments		-	-
Interest receivable and other income	6	<u>2,531</u>	<u>5,485</u>
Surplus for the year on ordinary activities		(17,876)	7,918
Taxation on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus for the year after tax		(17,876)	7,918
Revaluation of investments		<u>19,398</u>	<u>18,844</u>
Total comprehensive income		<u><u>1,522</u></u>	<u><u>26,762</u></u>

The financial statements were approved on behalf of the committee on and signed on their behalf by

.....
Mr D J Halestrap (Chairman)

.....
Mrs K Beechen (Interim Treasurer)

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		<u>2022</u>	<u>2021</u>
	<u>Note</u>	£	£
Fixed assets			
Freehold housing properties	9a	895,869	895,869
Other fixed assets	9a	3,274	4,025
Investments	9b	<u>322,092</u>	<u>252,694</u>
		1,221,235	1,152,588
Current assets			
Debtors	10	3,874	3,013
Cash at bank, building society and in hand		<u>247,839</u>	<u>314,053</u>
		251,713	317,066
Creditors: Amounts falling due within one year			
	11	<u>6,149</u>	<u>4,377</u>
Net current assets		<u>245,564</u>	<u>312,689</u>
Total assets less current liabilities		1,466,799	1,465,277
Creditors: Amounts falling due after more than one year			
	12	<u>1</u>	<u>1</u>
		<u>1,466,798</u>	<u>1,465,276</u>
Reserves			
Investment revaluation		38,242	18,844
Revenue		<u>1,428,556</u>	<u>1,446,432</u>
		<u>1,466,798</u>	<u>1,465,276</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 committee on.....
and signed on its behalf by:

.....
Mr D J Halestrap - Chairman

.....
Mrs K Beechen (Interim Treasurer)

The notes on pages 9 to 12 form part of these financial statements
Company registration number 01095865

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CHANGES IN RESERVES AND EQUITY

	Revenue	Investment revaluation	Total
At 1 April 2021	1,446,432	18,844	1,465,276
Surplus for the year	(17,876)	19,398	1,522
Revaluation of investments	-	-	-
At 31 March 2022	<u>1,428,556</u>	<u>38,242</u>	<u>1,466,798</u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CASH FLOWS

	<u>2022</u>	<u>2021</u>
	£	£
Surplus for the year	1,522	26,762
Interest received	(2,311)	(4,815)
Dividends received	-	-
Depreciation and impairment of tangible fixed assets	751	853
(Gains) / losses on investments	(19,398)	(18,844)
(Increase) / decrease in trade and other debtors	(861)	125
Increase / (decrease) in trade and other creditors	1,772	(549)
Net cash flow from operating activities	<u>(18,525)</u>	<u>3,532</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Payments to acquire investments	(50,000)	(99,000)
Proceeds from disposal of investments	-	-
Interest received	2,311	4,815
Dividends received	-	-
Net cash flow from investing activities	<u>(47,689)</u>	<u>(94,185)</u>
Net increase / (decrease) in cash and cash equivalents	(66,214)	(90,653)
Cash and cash equivalents as at 31 March 2021	<u>314,053</u>	<u>404,706</u>
Cash and cash equivalents as at 31 March 2022	<u><u>247,839</u></u>	<u><u>314,053</u></u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. Summary of significant accounting policies

General information and basis of preparation

The Society is incorporated under the Companies Act 2006, the Charities Act 2011 and is a registered Provider of Social Housing in the United Kingdom.

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

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Registered Social Housing Providers 2014, the Accounting Direction for Private Registered Providers of Social Housing in England 2015, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the Society and rounded to the nearest £.

Turnover

Turnover represents rental income receivable in the year, net of losses from voids, and grant income receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and capital grants. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Fixtures and fittings	15% reducing balance basis
Computers	3 years straight line

Housing properties

Housing properties are included at cost.

The Committee has not accounted for depreciation on its housing properties because the life of the property and residual value are such that any depreciation charge and accumulated depreciation are immaterial.

Improvements are works to existing properties which result in an increase in net rental income, including a reduction in maintenance costs or result in a significant extension to the useful economic life of the property.

Housing properties are reviewed for impairment at the end of each reporting period.

Government grants

Government grants were received back in 2001 and 2005 as a contribution towards capital cost. These grants were previously deducted from the cost of the housing properties, however due to the implementation of the SORP the comparatives have been restated. As the housing properties are valued at cost, grants should now be accounted for under the accruals model which means that grant income is recognised on a systematic basis over the expected useful life.

Value added tax

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenditure.

Pension Costs

The Society operates a defined contribution scheme for the benefit of its employees with NEST the National Employees savings Trust. The cost of contributions are written off against surpluses in the year they are payable.

Taxation

The Society is currently exempt from taxation.

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2. Operating surplus	<u>2022</u>	<u>2021</u>
	£	£
Operating surplus is stated after charging		
Depreciation	751	853
	<u> </u>	<u> </u>
3. Rents receivable	116,832	114,264
Less rent losses from voids	(23,613)	(19,210)
	<u>93,219</u>	<u>95,054</u>
	<u>2022</u>	<u>2021</u>
	£	£
4. Property management costs		
Wages and salaries	37,322	29,231
Cleaner's wages	2,543	2,642
Employer's pension costs	562	1,098
Food	9,253	10,300
Heating and lighting	8,815	10,217
Cleaning	1,456	1,626
Garden expenses	601	778
Insurance	4,125	4,147
General and water rates	6,517	6,532
Repairs and renewals	19,284	6,905
	<u>90,478</u>	<u>73,476</u>
	<u>2022</u>	<u>2021</u>
	£	£
5. Management and administrative expenditure		
Printing, postage, stationery and advertising	2,812	167
Telephone	405	464
Administrator's fees	5,569	3,162
Trustees travel expenses	-	34
Accountancy fees	2,470	2,210
Professional fees	-	1,000
Membership fee	3,690	3,514
Sundry expenses	451	741
Depreciation	751	853
Training	-	-
Donations	7,000	7,000
	<u>23,148</u>	<u>19,145</u>
	<u>2022</u>	<u>2021</u>
	£	£
6. Interest receivable and other income		
Interest receivable	2,311	4,815
Donations	-	450
Miscellaneous income	220	220
	<u>2,531</u>	<u>5,485</u>
	<u>2022</u>	<u>2021</u>
	£	£
7. Directors emoluments		
During the year no emoluments were paid to the directors of the society. "Director" includes any members of the Committee of the society.		

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

8. Wages and salaries	<u>2022</u>	<u>2021</u>
The average number of employees of the Society including part time employees was	<u>5</u>	<u>4</u>
Costs in respect of these employees were as follows -		
Wages and salaries	39,865	31,873
Social security costs	-	-
Pension costs	<u>562</u>	<u>1,098</u>
	<u>40,427</u>	<u>32,971</u>

The society operates a defined contribution pension scheme. Amounts are charged to the accounts as they accrue.

9.a Fixed assets

	Freehold housing property £	Fixtures and fittings £	Computers £	Total £
Cost				
As at 1 April 2021	895,869	32,494	519	928,882
Additions				-
Disposal				-
	<u>895,869</u>	<u>32,494</u>	<u>519</u>	<u>928,882</u>
Accumulated depreciation				
As at 1 April 2021	-	28,642	346	28,988
Charge for year	-	578	173	751
Depreciation on disposals				
As at 31 March 2022	<u>-</u>	<u>29,220</u>	<u>519</u>	<u>29,739</u>
Net book value				
As at 31 March 2022	<u>895,869</u>	<u>3,274</u>	<u>-</u>	<u>899,143</u>
As at 31 March 2021	<u>895,869</u>	<u>3,852</u>	<u>173</u>	<u>899,894</u>

All housing property owned by the society is for letting.

The cost of non-depreciable freehold land included in freehold property at 31 March 2022 was £120,000 (2021 £120,000).

9.b Investments

	<u>2022</u>	<u>2021</u>
	£	£
Market value of listed investments (Financial assets measured at fair value through the surplus/(deficit))		
At 1 April 2021	252,694	134,850
Additions	50,000	99,000
Disposals	-	-
Unrealised gain/(loss)	<u>19,398</u>	<u>18,844</u>
At 31 March 2022	<u>322,092</u>	<u>252,694</u>
Historical cost		
CCLA	159,000	159,000
IDAD The Callable Deposit Plan	77,600	77,600
Investec	<u>50,000</u>	<u>-</u>
	<u>286,600</u>	<u>236,600</u>

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

10. Debtors

	<u>2022</u>	<u>2021</u>
	£	£
Amounts falling due within one year -		
Rent arrears	27	27
Prepayments	3,847	2,986
	<u>3,874</u>	<u>3,013</u>

11. Creditors: Amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Rent in advance	2,837	1,777
Accruals	2,250	2,600
Other creditors	1,062	-
	<u>6,149</u>	<u>4,377</u>

The average number of days between receipt and payment of purchase invoices was 6 days (2021: 7 days).

12. Creditors: Amounts falling due after one year

	<u>2022</u>	<u>2021</u>
	£	£
Tenant Services Authority loan		
As at 1 April 2021 and 31 March 2022	<u>1</u>	<u>1</u>

13. Maintenance programme

The society's practice is to maintain properties to a high standard through a continuing programme of refurbishment and maintenance and consequently the lives of the properties and the residual values are such that any depreciation charge would be immaterial.

The maintenance of the property is reviewed on a continuing basis and discussed regularly at committee meetings.

All expenditure on maintenance is charged to the income and expenditure account. The charge for the year ended 31 March 2022 being £19,284 (2021: £6,905).

14. Housing stock

	<u>2022</u>	<u>2021</u>
Units of supported accommodation for older people in management:		
- Let on full time basis	10	10
- Let on temporary basis	-	-
	<u>10</u>	<u>10</u>

15. Control relationships

The Society is controlled by its management committee as listed in the Reference and Administration Details on page 1.

16. Pension costs

The society operates a defined contribution scheme for its employees with NEST the National Employees savings Trust. Contributions are charged in the income and expenditure accounts as they accrue. The charge for the year was £562 (2021

17. Related party transactions

During the year no committee members received any expenses (2021: 1 committee member received travel expenses of £34).

THE ABBEYFIELD TIVERTON SOCIETY LIMITED

England & Wales - Charity number 265782

Accounts

ABBEYFIELD TIVERTON SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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Company Number 01095865 (England & Wales)
Homes and Communities Agency Number H0559
Charity Commission Number 265782

**ABBEYFIELD TIVERTON SOCIETY LIMITED
REFERENCE AND ADMINISTRATION DETAILS**

Charity number	265782
Company number	01095865
Homes and Communities Agency Number	H0559
Address	Duffield House 2 St Pauls Square Tiverton Devon EX16 5HZ
Committee members	Mr David J Halestrap - Chairman Mr Brian Pocock - Treasurer Mrs Ann Waterman Mrs Pat Dalby Mrs Sian Tucker Mr Matt Shaw Mrs Sharon Bradshaw Mr Mike Shaw (appointed 7th May 2020)
Housekeeper	Mrs K Sheppard
Accountants	Aspen Waite South West Chartered Accountants 21 Bampton Street Tiverton EX16 6AA
Main bankers	Barclays Bank plc 24 Fore Street Devon EX16 6LE

**ABBNEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE**

The Society is a Registered Social Housing Provider controlled by the committee members detailed on page 1.

The members of the committee have pleasure in presenting their annual report and financial statements for the year ended 31 March 2021.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The relief and support of elderly persons of all classes suffering from the disabilities of old age or otherwise in need.

The spreading of Christian principles to all human relationships and the application of humanitarian aims to promote the relief of the elderly.

To provide further education in the sphere of voluntary work, social work and similar activities so as to inculcate the principles of good citizenship.

Such other purposes recognised by English Law as charitable as the society shall determine from time to time.

The Society has had due regard to guidance published by the Charity Commission on public benefit and certify compliance with the Governance and Financial Viability Standard published by the Home and Communities Agency. The Trustees believe this is achieved via the charity's objectives and activities.

Summary of the main activities in relation to these objectives

The provision of sheltered accommodation for the elderly at its premises situated at numbers 2, 3 and 4 St Paul's Square together with support and companionship.

Additional details of objectives and activities

The Society is run by a committee of volunteers.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

As reported in the accounts for 2019-20, the Covid 19 pandemic has severely curtailed our activities and resulted in some additional expense in terms of staff hours. Only essential repairs and maintenance have been carried out and we have not committed to any major works. Our main focus however, has been the well-being of our staff and residents and we have continued to protect them as much as possible. The residents' sponsors have been regularly updated and we have restricted access to the house where feasible.

Whilst no-one at Duffield House has contracted Covid 19, sadly three of our residents have died during the year, and it has not been practical to fill the vacant rooms. Nevertheless, we have been able to utilise one of these rooms, which has separate access to the garden, to enable residents to receive visitors in a Covid safe manner. We have also taken steps to improve our publicity so that we are prepared to attract new residents once restrictions have been lifted.

Inevitably, vacancies have meant a reduction in rental income but we make an annual allowance in our budget for such circumstances and have not needed to draw on reserves for 2020-21.

FINANCIAL REVIEW

Brief summary of the charity's policy on reserves

Abbeyfield Tiverton Society Ltd sets its rents to ensure that 10-15% of its income is added to reserves each year.

Our reserves are invested for funding future developments of Duffield House.

Financial result

After providing for outgoings of a revenue nature there is a net surplus for the year of £7,918 (2020 surplus £13,690). The balance of revenue reserves carried forward to future years amounts to £1,465,276 (2020 £1,438,514). The Society is able to meet all of its obligations.

Property values

The market value of the freehold properties, in the opinion of the committee, is in excess of the value shown in the balance sheet but the expenses of a professional valuation would not be warranted.

PLANS FOR FUTURE PERIODS

To continue to provide sheltered accommodation for the elderly and maintain the premises in a good state of repair.

ABBEYFIELD TIVERTON SOCIETY LIMITED
REPORT OF THE COMMITTEE
(CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
How the charity is constituted	Company limited by guarantee
Committee selection method	Appointed by existing committee members

Value for Money Statement 2020-21

The Society's approach to Value for Money is to achieve the objectives of low costs, high productivity and successful outcomes. The primary aim is to provide high quality and comfortable sheltered housing to alleviate loneliness for older people. With Value for Money in mind, the Executive Committee sets rents at affordable levels and approves a budget annually which is monitored regularly. A surplus is built into the budget to provide for expenditure in future years. The unit cost was £691 (£3,114 2019-20) and the operating margin was 3% (2% 2019-20) (metrics 5 and 6). Sufficient funds are therefore available from reserves to undertake larger projects and renovations when required. The Society reinvests in the property in order to maintain it to high standards. In 2020-21 investment was 0.77% (3.48% 2019-20) and return on capital 0.17% (0.15% 2019-20) (metrics 1 and 7).

The Society is committed to provide a high quality service to the residents. This means that repairs must be carried out speedily and the property is well maintained. Contracts for services are reviewed and performance monitored. Suppliers are challenged or changed and tenders are sought for works. Until March 2018, all contracts were managed by the trustees voluntarily, but it was decided that the Society should use the expertise of a local estates management firm to carry out this function.

The target for the Society is to maintain full occupancy but it acknowledges voids are inevitable and it is aware of the impact of vacant rooms both financially and socially. The budget includes provision for a 15% loss in the budget. Voids are given priority by the Executive Committee and kept under constant review. They are usually filled from the waiting list and advertising is used when appropriate. Unfortunately due to the outbreak of the Coronavirus pandemic in March 2020, it has not been possible to fill vacancies in the usual way and one room has been kept vacant to facilitate visits to residents. The level of voids in 2020-21 was 16.8% (0.4% in 2019-20).

The Society holds a portfolio of investments which is designed to spread any financial risk whilst providing sufficient returns to enable the objects of the charity to be achieved. There are no outstanding loans (metric 3). The Society has no plans to provide additional units or to amalgamate with another provider (metric 2).

Additional governance issues

The committee members have examined the major risks which the charity faces and confirm that systems have been established to lessen those risks.

Statement of the committee's responsibilities

The Companies Act 2006, the Charities Act 2011 and registered social housing legislation require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the committee is required to:

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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It is also responsible for taking reasonable steps to safeguard the assets of the society and to prevent and detect fraud and other irregularities.

Small company exemptions

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

This report was approved by the Committee on17.08.2021
and signed on their behalf by:

.....*D J Halestrap*
D J Halestrap

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**REPORTING ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF
ABBEYFIELD TIVERTON SOCIETY LIMITED**

We report on the accounts for the year ended 31 March 2021 set out on pages 5 to 14.

Respective responsibilities of the Committee and reporting accountants

The Committee of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
 - the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Aspen Waite

Aspen Waite South West
Chartered Accountants
21 Bampton Street
Tiverton,
Devon
EX16 6AA

Date: 19/08/2021

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ABBAYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2021

	Notes	<u>2021</u> £	<u>2020</u> £
Turnover	3	<u>95,054</u>	<u>111,797</u>
Operating costs			
Property management costs	4	73,476	90,152
Management and administrative expenditure	5	<u>19,145</u>	<u>19,448</u>
		<u>92,621</u>	<u>109,600</u>
Operating surplus	2	2,433	2,197
Income from fixed asset investments		-	5,600
Interest receivable and other income	6	<u>5,485</u>	<u>5,893</u>
Surplus for the year on ordinary activities		7,918	13,690
Taxation on surplus on ordinary activities		-	-
Surplus for the year after tax		7,918	13,690
Revaluation of investments		<u>18,844</u>	<u>(2,859)</u>
Total comprehensive income		<u>26,762</u>	<u>10,831</u>

The financial statements were approved on behalf of the committee on 17/08/21 and signed on their behalf by

D J Halestrap
 Mr D J Halestrap (Chairman)

B Pocock
 Mr B Pocock (Treasurer)

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ABBEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

		<u>2021</u>		<u>2020</u>	
	Note	£	£	£	£
Fixed assets					
Freehold housing properties	9a		895,869		895,869
Other fixed assets	9a		4,025		4,878
Investments	9b		252,694		134,850
			1,152,588		1,035,597
Current assets					
Debtors	10	3,013		3,138	
Cash at bank, building society and in hand		314,053		404,706	
		317,066		407,844	
Creditors: Amounts falling due within one year	11	4,377		4,926	
Net current assets			312,689		402,918
Total assets less current liabilities			1,465,277		1,438,515
Creditors: Amounts falling due after more than one year	12		1		1
			1,465,276		1,438,514
Reserves					
Investment revaluation			18,844		-
Revenue			1,446,432		1,438,514
			1,465,276		1,438,514

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

with:

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies

The financial statements were approved and authorised for issue by the committee on 17/04/21 and signed on its behalf by:

D. Halestrap
 Mr D J Halestrap - Chairman

B. Pocock
 Mr B Pocock - Treasurer

For:
 The notes on pages 9 to 14 form part of these financial statements
 Company registration number 01095865

For:
 For:
 For:

ABBAYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CHANGES IN RESERVES AND EQUITY

	Revenue	Investment revaluation	Total
At 1 April 2020	1,438,514	-	1,438,514
Surplus for the year	7,918	18,844	26,762
Revaluation of investments	-	-	-
At 31 March 2021	<u>1,446,432</u>	<u>18,844</u>	<u>1,465,276</u>

ABBNEYFIELD TIVERTON SOCIETY LIMITED
STATEMENT OF CASH FLOWS

	<u>2021</u>	<u>2020</u>
	£	£
Surplus for the year	26,762	10,831
Interest received	(4,815)	(5,685)
Dividends received	-	(5,600)
Depreciation and impairment of tangible fixed assets	853	973
(Gains) / losses on investments	(18,844)	2,859
(Increase) / decrease in trade and other debtors	125	(570)
Increase / (decrease) in trade and other creditors	(549)	2,214
Net cash flow from operating activities	<u>3,532</u>	<u>5,022</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(855)
Payments to acquire investments	(99,000)	(97,600)
Proceeds from disposal of investments	-	80,000
Interest received	4,815	5,685
Dividends received	-	5,600
Net cash flow from investing activities	<u>(94,185)</u>	<u>(7,170)</u>
Net increase / (decrease) in cash and cash equivalents	(90,653)	(2,148)
Cash and cash equivalents as at 31 March 2020	<u>404,706</u>	<u>406,854</u>
Cash and cash equivalents as at 31 March 2021	<u><u>314,053</u></u>	<u><u>404,706</u></u>

£

£

£

ABBEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. Summary of significant accounting policies

General information and basis of preparation

The Society is incorporated under the Companies Act 2006, the Charities Act 2011 and is a registered Provider of Social Housing in the United Kingdom.

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

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Registered Social Housing Providers 2014, the Accounting Direction for Private Registered Providers of Social Housing in England 2015, the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the Society and rounded to the nearest £.

Turnover

Turnover represents rental income receivable in the year, net of losses from voids, and grant income receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and capital grants. Depreciation is charged over the expected economic useful lives of the assets at the following annual rates:

Fixtures and fittings	15% reducing balance basis
Computers	3 years straight line

Housing properties

Housing properties are included at cost.

The Committee has not accounted for depreciation on its housing properties because the life of the property and residual value are such that any depreciation charge and accumulated depreciation are immaterial.

Improvements are works to existing properties which result in an increase in net rental income, including a reduction in maintenance costs or result in a significant extension to the useful economic life of the property.

Housing properties are reviewed for impairment at the end of each reporting period.

Government grants

Government grants were received back in 2001 and 2005 as a contribution towards capital cost. These grants were previously deducted from the cost of the housing properties, however due to the implementation of the SORP the comparatives have been restated. As the housing properties are valued at cost, grants should now be accounted for under the accruals model which means that grant income is recognised on a systematic basis over the expected useful life.

Value added tax

Irrecoverable VAT which can be attributed to a capital item or revenue expenditure is added to the cost of the capital item or expenditure.

Pension Costs

The Society operates a defined contribution scheme for the benefit of its employees. The cost of contributions are written off against surpluses in the year they are payable.

Taxation

The Society is currently exempt from taxation.

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2.	Operating surplus	<u>2021</u>	<u>2020</u>
		£	£
	Operating surplus is stated after charging		
	Depreciation	<u>853</u>	<u>973</u>
3.	Rents receivable	114,264	112,242
	Less rent losses from voids	<u>(19,210)</u>	<u>(445)</u>
		<u>95,054</u>	<u>111,797</u>
		<u>2021</u>	<u>2020</u>
		£	£
4.	Property management costs		
	Wages and salaries	29,231	26,307
	Cleaner's wages	2,642	2,621
	Employer's pension costs	1,098	1,000
	Food	10,300	9,079
	Heating and lighting	10,217	7,842
	Cleaning	1,626	1,416
	Garden expenses	778	650
	Insurance	4,147	3,521
	General and water rates	6,532	6,574
	Repairs and renewals	<u>6,905</u>	<u>31,142</u>
		<u>73,476</u>	<u>90,152</u>
		<u>2021</u>	<u>2020</u>
		£	£
5.	Management and administrative expenditure		
	Printing, postage, stationery and advertising	167	145
	Telephone	464	457
	Administrator's fees	3,162	4,051
	Trustees travel expenses	34	385
	Accountancy fees	2,210	2,276
	Professional fees	1,000	2,400
	Membership fee	3,514	3,548
	Sundry expenses	741	213
	Depreciation	853	973
	Training	-	-
	Donations	<u>7,000</u>	<u>5,000</u>
		<u>19,145</u>	<u>19,448</u>

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ABBNEYFIELD TIVERTON SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6. **Interest receivable and other income**

	<u>2021</u>	<u>2020</u>
Interest receivable	4,815	5,685
Donations	450	-
Miscellaneous income	220	208
	<u>5,485</u>	<u>5,893</u>

7. **Directors emoluments**

During the year no emoluments were paid to the directors of the society. "Director" includes any members of the Committee of the society.

8. **Wages and salaries**

	<u>2021</u>	<u>2020</u>
The average number of employees of the Society including part time employees was	<u>4</u>	<u>5</u>
Costs in respect of these employees were as follows -		
Wages and salaries	31,873	28,928
Social security costs	-	-
Pension costs	1,098	1,000
	<u>32,971</u>	<u>29,928</u>

The society operates a defined contribution pension scheme. Amounts are charged to the accounts as they accrue.

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9.a Fixed assets

	Freehold housing property £	Fixtures and fittings £	Computers £	Total £
Cost				
As at 1 April 2020	895,869	32,494	519	928,882
Additions				-
Disposal				-
	<u>895,869</u>	<u>32,494</u>	<u>519</u>	<u>928,882</u>
Accumulated depreciation				
As at 1 April 2020	-	27,962	173	28,135
Charge for year	-	680	173	853
Depreciation on disposals				
As at 31 March 2021	<u>-</u>	<u>28,642</u>	<u>346</u>	<u>28,988</u>
Net book value				
As at 31 March 2021	<u>895,869</u>	<u>3,852</u>	<u>173</u>	<u>899,894</u>
As at 31 March 2020	<u>895,869</u>	<u>4,532</u>	<u>346</u>	<u>900,747</u>

All housing property owned by the society is for letting.

The cost of non-depreciable freehold land included in freehold property at 31 March 2021 was £120,000 (2020 £120,000).

9.b Investments

	<u>2021</u> £	<u>2020</u> £
Market value of listed investments (Financial assets measured at fair value through the surplus/(deficit))		
At 1 April 2020	134,850	120,109
Additions	99,000	97,600
Disposals	-	(80,000)
Unrealised gain/(loss)	18,844	(2,859)
At 31 March 2021	<u>252,694</u>	<u>134,850</u>
Historical cost		
CCLA	159,000	40,000
IDAD The Callable Deposit Plan	77,600	77,600
	<u>236,600</u>	<u>117,600</u>

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10. Debtors	<u>2021</u>	<u>2020</u>
	£	£
Amounts falling due within one year -		
Rent arrears	27	27
Prepayments	2,986	3,111
	<u>3,013</u>	<u>3,138</u>

11. Creditors: Amounts falling due within one year	<u>2021</u>	<u>2020</u>
	£	£
Rent in advance	1,777	1,935
Accruals	2,600	2,450
Other creditors	-	541
	<u>4,377</u>	<u>4,926</u>

The average number of days between receipt and payment of purchase invoices was 7 days (2019: 14 days).

12. Creditors: Amounts falling due after one year	<u>2021</u>	<u>2020</u>
	£	£
Tenant Services Authority loan		
As at 1 April 2020 and 31 March 2021	<u>1</u>	<u>1</u>

13. Maintenance programme
The society's practice is to maintain properties to a high standard through a continuing programme of refurbishment and maintenance and consequently the lives of the properties and the residual values are such that any depreciation charge would be immaterial.

The maintenance of the property is reviewed on a continuing basis and discussed regularly at committee meetings.

All expenditure on maintenance is charged to the income and expenditure account. The charge for the year ended 31 March 2021 being £6,905 (2020: £31,142).

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14. Housing stock

	<u>2021</u>	<u>2020</u>
Units of supported accommodation for older people in management:		
- Let on full time basis	10	10
- Let on temporary basis	-	-
	10	10
	10	10

15. Control relationships

The Society is controlled by its management committee as listed in the Reference and Administration Details on page 1.

16. Pension costs

The society operates a defined contribution scheme for its employees. Contributions are charged in the income and expenditure accounts as they accrue. The charge for the year was £1098 (2020 £1000).

17. Related party transactions

During the year 1 committee members claimed mileage totalling £34 (2020 1 committee members claimed mileage totalling £385).