

**ABBNEYFIELD 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

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

<b>Charity number</b>	265782
<b>Company number</b>	01095865
<b>Homes and Communities Agency Number</b>	H0559
<b>Address</b>	Duffield House 2 St Pauls Square Tiverton Devon EX16 5HZ
<b>Committee members</b>	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)
<b>Housekeeper</b>	Mrs K Sheppard
<b>Accountants</b>	Aspen Waite South West Chartered Accountants 21 Bampton Street Tiverton EX16 6AA
<b>Main bankers</b>	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 on 17.08.2021  
 and signed on their behalf by:

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

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**REPORTING ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF  
ABBNEYFIELD 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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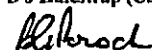
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**ABBNEYFIELD TIVERTON SOCIETY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2021**

	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

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

  
 .....  
 Mr B Pocock (Treasurer)

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**ABBNEYFIELD TIVERTON SOCIETY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2021**

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

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 17/05/21 and signed on its behalf by:

D J 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

**ABBNEYFIELD 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	<u>(90,653)</u>	<u>(2,148)</u>
Cash and cash equivalents as at 31 March 2020	404,706	406,854
Cash and cash equivalents as at 31 March 2021	<u>314,053</u>	<u>404,706</u>

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**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**

<b>2. Operating surplus</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
Operating surplus is stated after charging		
Depreciation	<u>853</u>	<u>973</u>
<b>3. Rents receivable</b>	<b>114,264</b>	<b>112,242</b>
Less rent losses from voids	<u>(19,210)</u>	<u>(445)</u>
	<u>95,054</u>	<u>111,797</u>
<b>4. Property management costs</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
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>
<b>5. Management and administrative expenditure</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>£</b>	<b>£</b>
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.

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

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

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

**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	-	-
	<hr/> 10	<hr/> 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).