

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

ABBNEYFIELD 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 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 D J Halestrap - Chairman

**REPORTING ACCOUNTANTS' REPORT TO THE COMMITTEE MEMBERS OF
ABBNEYFIELD 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:

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

		<u>2022</u>	<u>2021</u>
	<u>Notes</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>
	Note	£	£
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

ABBNEYFIELD 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>

ABBNEYFIELD 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>

ABBNEYFIELD 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.

ABBNEYFIELD 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
	<hr/>	<hr/>
3. Rents receivable	116,832	114,264
Less rent losses from voids	(23,613)	(19,210)
	<hr/>	<hr/>
	93,219	95,054
	<hr/>	<hr/>
	<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
	<hr/>	<hr/>
	90,478	73,476
	<hr/>	<hr/>
	<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
	<hr/>	<hr/>
	23,148	19,145
	<hr/>	<hr/>
6. Interest receivable and other income	<u>2022</u>	<u>2021</u>
	£	£
Interest receivable	2,311	4,815
Donations	-	450
Miscellaneous income	220	220
	<hr/>	<hr/>
	2,531	5,485
	<hr/>	<hr/>
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 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	562	1,098
	<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)	19,398	18,844
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	50,000	-
	<u>286,600</u>	<u>236,600</u>

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ABBNEYFIELD 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).