

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

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 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.

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
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:

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

		<u>2025</u>	<u>2024</u>
	<u>Notes</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

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

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

ABBNEYFIELD 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	<u>317,757</u>	<u>246,431</u>
Cash and cash equivalents as at 31 March 2025	<u>384,887</u>	<u>317,757</u>

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ABBNEYFIELD 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.

ABBNEYFIELD 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
	<hr/>	<hr/>
3. Rents receivable	152,271	136,140
Less rent losses from voids	(5,196)	(678)
	<hr/>	<hr/>
	147,075	135,462
	<hr/>	<hr/>
	<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
	<hr/>	<hr/>
	131,787	115,089
	<hr/>	<hr/>
	<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
	<hr/>	<hr/>
	8,989	12,527
	<hr/>	<hr/>
6. Interest receivable and other income	<u>2025</u>	<u>2024</u>
	£	£
Interest receivable	15,205	9,342
Donations and legacies	44,457	-
Miscellaneous income	263	375
	<hr/>	<hr/>
	59,925	9,717
	<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.		

ABBNEYFIELD 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	<u>6</u>	<u>6</u>
Costs in respect of these employees were as follows -		
Wages and salaries	59,780	56,668
Social security costs	-	-
Pension costs	807	877
	<u>60,587</u>	<u>57,545</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 2024	895,869	32,743	519	929,131
Additions	-	-	-	-
Disposal	-	-	-	-
	<u>895,869</u>	<u>32,743</u>	<u>519</u>	<u>929,131</u>
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	<u>-</u>	<u>30,555</u>	<u>519</u>	<u>31,074</u>
Net book value				
As at 31 March 2025	<u>895,869</u>	<u>2,188</u>	<u>-</u>	<u>898,057</u>
As at 31 March 2024	<u>895,869</u>	<u>2,577</u>	<u>-</u>	<u>898,446</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 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	<u>307,182</u>	<u>303,814</u>
Historical cost		
CCLA	159,000	159,000
IDAD The Callable Deposit Plan	77,600	77,600
	<u>236,600</u>	<u>236,600</u>

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

10. Debtors

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

11. Creditors: Amounts falling due within one year

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

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

	<u>2025</u>	<u>2024</u>
	£	£
Tenant Services Authority loan		
As at 1 April 2024 and 31 March 2025	<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 2025 being £28,364 (2024: £17,323).

14. Housing stock

	<u>2025</u>	<u>2024</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 £807 (2024 £877).

17. Related party transactions

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