ABBEYFIELD SALTASH SOCIETY LIMITED

England & Wales · Charity number 266208

Details

Status	Registered
Legal form	Charitable company
Company number	01117696
Registered	1973-11-16
Register	View on the Charity Commission register

Contact

Address	40 Callington Road Saltash PL12 6DY
Phone	01752845403
Email	Abbeyfield-Saltash@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 SPREADING 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 THE INCULATE THE PRINCIPLES OF GOOD CITIZENSHIP. 4. SUCH OTHER PURPOSES RECOGNISED BY ENGLISH LAW AS CHARITABLE AS THE SOCIETY SHALL DETERMINE FROM TIME TO TIME.

Activities: Providing low cost accommodation for active elderly persons

Classification

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

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Geography

- **Area of benefit:** SALTASH
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£255,149	£212,271	-	-
2024-03-31	£233,315	£176,793	-	-
2023-03-31	£217,930	£181,424	-	-
2022-03-31	£203,101	£158,646	-	-
2021-03-31	£123,123	£109,125	-	-

Trustees

Name	Role	Appointed
ERIC ROBIN DISTIN FRICS	Chair	
Brian Stoyel		2019-12-04
Catherine Noakes		2025-03-19
DAVID JOHN TREMBATH		2014-03-05

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ABBEYFIELD SALTASH SOCIETY LIMITED

England & Wales - Charity number 266208

Accounts

THE ABBEYFIELD SALTASH SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE AND INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH, 2025

Charity Registration Number 266208
Company Registration number 01117696

DAWE, HAWKEN & DODD
Chartered Certified Accountants
Callington, Cornwall

THE ABBEYFIELD SALTASH SOCIETY LIMITED

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THE ABBEYFIELD SALTASH SOCIETY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31st MARCH, 2025

EXECUTIVE COMMITTEE:	E.R. Distin	Chairman
	I. Denton	Vice Chairman (resigned 12 July, 2024)
	D. Trembath	Treasurer
	C. Noakes	(appointed 11 March, 2025)
	B Stoyel	Vice Chairman (appointed 17 December 2024)
SECRETARY:	K. Hopkins	
REGISTERED OFFICE:	40 Callington Road Saltash Cornwall PL12 6DY	
REGISTERED NUMBER:	01117696 (England and Wales)	
INDEPENDENT EXAMINER:	Andrew Farr FCCA Dawe, Hawken & Dodd Chartered Certified Accountants 52 Fore Street Callington Cornwall PL17 7AJ	
BANKERS:	Barclays Bank Plc	

THE ABBEYFIELD SALTASH SOCIETY LIMITED
REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31st MARCH, 2025

The Executive Committee submits its annual report and independently examined financial statements for the Society for the year ended 31st March, 2025.

1 Principal Activity

The principal activity of the Society is to provide sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing and Regeneration Act 2008. The Society provides accommodation for nine residents at Cresta House, 40 Callington Road, Saltash and for four residents at Trewinney, 42 Callington Road, Saltash.

2 Status

The Society is a company limited by guarantee having no share capital and with solely charitable objectives. It is a registered charity (number 266208) and a member of the Tenant Services Authority (number H2295).

3 Public Benefit

The Executive Committee has complied with the duty in Section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission. The Executive Committee have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that Abbeyfield Saltash Society Limited serves for the public benefit. This Executive Committee's annual report continues to evidence how the charity strives to meet need.

4 Financial Review

REVIEW OF THE YEAR ENDED 31st MARCH, 2025

In summary, the year was satisfactory in both financial and operational terms.
Over the year we averaged 98% occupancy (97% for the previous year). Our total revenue from ordinary operations in the year to 31 March 2025 was £250,454 compared with £230,242 in the year to 31st March, 2024. Our operating expenses for the year to 31st March, 2025 were £212,271 compared with £176,793 in the previous year.
Capital expenditure of £57,636 was incurred in the year, £56,642 of which was paid from the recycled Housing Corporation Grant. We ended the year with cash balances of £400,587 (31st March, 2024 - £400,819), although it must be pointed out that this includes £51,953 (31st March, 2024 - £107,017) of a recycled Housing Corporation Grant – please see note 2(k) for more information.
Staff costs accounted for 49.3% (year ended 31st March, 2024 – 53.5%) of our operational costs. The Society, as a matter of policy, sets staff pay rates by reference to the "Living Wage" and not the statutory minimum wage rates.
Our maintenance expenditure for the year at £29,329 was £19,918 higher than the previous year.

VALUE FOR MONEY ("VFM")

Through its structure of volunteer Trustees and others, the Society is able to maintain its fees at a level below that of other providers providing similar levels of service in the Society's geographical area. The Executive Committee are satisfied that its service users are being offered value for money.

VFM METRICS

The figures for the Society for this year and the previous year are:

	2025	2024
1 Reinvestment	0.00%	0.0%
2 New supply delivered	0.00%	0.0%
3 Gearing	0.00%	0.0%
4 EBITDA interest cover	0.00%	0.0%
5 Headline Social Housing cost per unit	£16,328	£13,599
6 Operating margin		
- Social Housing lettings only	14.6%	22.6%
- Overall	15.2%	23.2%
7 Return on capital employed (excluding exceptional items)	4.7%	6.7%

5 Reserves Policy

The Trustees' policy is to retain sufficient reserves, which in the Trustees' judgement are adequate to cover future contingencies and liabilities, and which continue to provide essential services

6 Executive Committee

The members of the Executive Committee who served during the year were:
E.R. Distin (Chairman), D. Trembath (Treasurer), I. Denton (to 12 July, 2024), B. Stoyel & C. Noakes (from 11th March, 2025).

7 Independent Examiners

Dawe, Hawken & Dodd have expressed their willingness to be re-appointed as Independent Examiners and a proposal for this will be made at the annual general meeting.

8 Risk Management

The Executive Committee have a duty to identify and review the risks to which the society is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

9 **Statement of Responsibilities of the Executive Committee**

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Executive Committee are aware:

- there is no relevant information of which the company's independent examiner is unaware; and
- the Executive Committee have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

E. R. Distin (Director)
On behalf of the Executive Committee
Dated 3 December 2025

THE ABBEYFIELD SALTASH SOCIETY LIMITED

REPORT OF THE INDEPENDENT EXAMINER ON THE ACCOUNTS

Report to the Trustees/Members of | The Abbeyfield Saltash Society Limited

On Accounts for the year ended | 3 | 1 | 0 | 3 | 2 | 5 |

Set out on pages | 6 to 12

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").
The charity's trustees consider that an audit is not required for this year under section 144 of the Act, and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under Section 145 of the Charities Act,
- To follow the applicable Directions given by the Charity Commission (under Section 145(5)(b) of the Act, and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

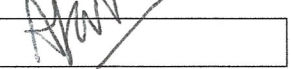
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed |  | Date | 25th November, 2025

Name | Andrew Farr

Professional Qualification | FCCA

Address | 52 Fore Street, Callington, Cornwall, PL17 7AJ

THE ABBEYFIELD SALTASH SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st MARCH, 2025

	Note	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
HOUSING ACTIVITIES					
Turnover	9	250454	-	250454	230242
Operating Costs	12	212271	-	212271	176793
Operating Surplus		38183	-	38183	53449
Interest Receivable		4695	-	4695	3073
Surplus for the Year	13	42878	-	42878	56522
Total Funds brought forward		794270	-	794270	737748
Total Funds carried forward		837148	-	837148	794270

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes on pages 8 to 12 form part of these financial statements

THE ABBEYFIELD SALTASH SOCIETY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2025

Charity Registration Number 266208
Company Registration Number 01117696

	Note	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
FIXED ASSETS					
Housing land and buildings	3	300877	-	300877	307589
Improvements to property	3	170683	-	170683	175679
Fixtures and fittings	3	23676	-	23676	25750
		495236	-	495236	509018
CURRENT ASSETS					
Debtors	4	3584	-	3584	3504
Cash at bank		348634	51953	400587	400819
		352218	51953	404171	404323
CURRENT LIABILITIES:					
Amounts falling due within one year	5	10306	51953	62259	119071
NET CURRENT ASSETS		341912	-	341912	285252
TOTAL ASSETS LESS CURRENT LIABILITIES		837148	-	837148	794270
CREDITORS:					
Amounts falling due after more than one year	5	-	-	-	-
NET ASSETS		837148	-	837148	794270
FUNDS					
Unrestricted Revenue Reserve	6			812148	769270
Designated Property Maintenance Reserve	7			25000	25000
Recycled Housing Corporation Grant	8			-	-
TOTAL FUNDS				837148	794270

The Executive Committee acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies act 2006 relating to charitable small companies.

These financial statements were approved by the Executive Committee on 3 December 2025 by:

E. Distin – Chairman

D. Trembath – Treasurer

The notes on pages 8 to 12 form part of these financial statements

1 Status of Society

The Abbeyfield Saltash Society Limited is registered under the Companies Act and is a registered charity.

The company is one limited by guarantee and not having a share capital. Every member of the company undertakes to guarantee the liabilities of the company up to an amount not exceeding one pound each.

2 Accounting Policies

Basis of Preparing the Financial Statements
The financial statements are prepared under the historical cost convention, and are in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Statement of Recommended Practice issued by the National Federation of Housing Associations, the Welsh Federation of Housing Associations and the Scottish Federation of Housing Associations, and with the Accounting Requirements for Registered Social Landlords General Determination 2000.

a) Social Housing Grants (SHGs)
SHGs are made by the Department of the Environment and are utilised to reduce the amount of mortgage loans to a level that can be financed from the equivalent fair rental income available. The grants are made direct to the lending authority and are reflected in the Society's accounts only when the payment has been made and the relevant mortgage loan reduced.

b) Housing, Land and Buildings: SHG – Assisted Schemes
Cost, irrespective of the source of finance, includes cost of acquisition, development expenditure, interest on mortgage and other loan financing up to date of completion of project for occupation, and other costs if these are covered by a SHG grant.

c) Housing, Land and Buildings: Other Schemes
Cost includes acquisition and development expenditure, and interest on loan financing up to the date of completion of project for occupation.

d) Incoming Resources
Grant Income
Capital grants which are given for a specific purpose and have conditions imposed are treated as restricted fund income.

e) Fixtures, Fittings and Equipment
Assets donated to the Society are not included in the balance sheet, other assets are included at cost.

f) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on a straight line basis
Fixtures & fittings	-	10% of written down value

No depreciation is provided on freehold land. Depreciation is charged so as to write down the cost (net of social housing grant) of freehold properties other than freehold land to their estimated residual value on a straight line basis over the expected useful economic lives.

g) Donations

Donations are recorded in the financial statements according to the period in which they are received.

h) Apportionment of Management Expenses (see Note 12)

Direct employee, administration and operating costs have been apportioned to the property revenue account and the relevant sections of the income and expenditure account on the basis of costs of the staff to the extent that they are directly engaged in each of the operations dealt with in these accounts.

i) Pension Costs

A workplace pension scheme was introduced in April 2016 and all employees have chosen to enrol in this scheme. Contributions by employees and employer are set at the highest level rather than the minimum level required by law.

j) Property Maintenance Reserve

A specific designated reserve has been established to allocate funds for future major repairs. It is estimated that the cycle of repairs is a five year period.

For this period an estimate of £5,000 has been calculated as the likely annual repair bill in each of the next five years.

k) Recycled Housing Corporation Grant

Following cessation of operations at Abbeyfield Liskeard their remaining funds were transferred to The Abbeyfield Saltash Society Limited. These funds included a Recycled Housing Corporation Grant at 31 March, 2024 of £107,017, which can only be used for certain specified purposes. During the year expenditure totalling £56,652 was made on cladding, insulation and fire precautions. Interest earned in the year of £1,588 has been added to these funds giving a balance of £51,953. An accrual included in creditors due within one year has been made for this balance in case the grant is unspent in the time period allowed.

3 Fixed Assets

	Freehold Property £	Improvements to Property £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2024	392608	249797	60315	702720
Additions		56642	994	57636
Less: Grant Received		(56642)		(56642)
Disposals			1301	1301
At 31 March, 2025	392608	249797	60008	702413
Depreciation				
At 1 April 2024	85019	74118	34565	193702
Charge for the Year	6712	4996	2597	14305
Relating to Disposals			830	830
At 31 March 2025	91731	79114	36332	207177
Net Book Value				
At 1st April 2024	307589	175679	25750	509018
At 31st March 2025	300877	170683	23676	495236

4 Debtors: Due within one year

	2025 £	2024 £
Prepayments	3584	3504

5 Creditors: a) Due within one year

	2025 £	2024 £
Creditors	7147	7730
Recycled Housing Corporation Grant	51953	107017
Accruals	3159	4324
	62259	119071

b) Due after more than one year

	£	£
Recycled Housing Corporation Grant	-	-

6 Revenue Reserve

	2025	2024
	£	£
Balance at 1st April 2024	769270	712748
Surplus for the period	42878	56522
Balance at 31st March 2025	812148	769270

7 Designated Property Maintenance Reserve

	2025	2024
	£	£
Balance at 31st March 2024 and 31st March 2025	25000	25000

8 Recycled Housing Corporation Grant (see note 2(k))

	2025	2024
	£	£
Received on cessation of operations at Abbeyfield Liskeard	107017	105744
Interest Received	1588	1273
Less: Expenditure during year	(56652)	-
Less: Accrual provided to reflect unspent grant	(51953)	(107017)
Balance at 31st March, 2025	-	-

9 Turnover

	2025	2024
	£	£
Residential charges receivable	253280	235740
Losses arising from vacancies	(4606)	(7178)
Net income from residential charges	248674	228562
Other Income	1780	1680
Total Income	250454	230242

10 Employee Costs

	2025	2024
	£	£
Employee Wages	102999	93373
Pension costs	1576	1291
	104575	94664

	2025	2024
	Number	Number
Average number of persons employed during the year (Full time equivalents)	6	6

11 Directors' Emoluments

No remuneration was paid to any of the Society's directors during the year.

12 Operating Costs

	Management	Services	Current Maintenance	Finance & Management	2025 Total	2024
	£	£	£	£	£	
Insurances & Rates	12385				12385	11269
Training costs		193			193	306
Membership fee				4800	4800	3354
Independent Examiner				1200	1200	1080
Payroll Administration				1377	1377	1246
Employee costs		104575			104575	94664
Food & other household costs		24766			24766	24984
Heat & light		14894			14894	12162
Telephone		1171			1171	722
Depreciation		14305			14305	14547
Loss on Disposal of Assets		471			471	714
Repairs & renewals			29329		29329	9411
Sundries		2668			2668	2197
Bank Charges				137	137	137
	12385	163043	29329	7514	212271	176793

13 Surplus for the Year

	2025	2024
	£	£
The surplus for the period is after charging:		
Independent Examiner fee	1200	1080
Depreciation written off tangible fixed assets	14305	14547
Loss on Disposal of Assets	471	714

14 Housing Stock

	Units in Management	
	2025	2024
	Number	Number
Hostel accommodation – number of bed spaces	13	13

ABBEYFIELD SALTASH SOCIETY LIMITED

England & Wales - Charity number 266208

Accounts

THE ABBEYFIELD SALTASH SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH, 2024

Charity Registration Number 266208
Company Registration number 01117696

DAWE, HAWKEN & DODD
Chartered Certified Accountants
Callington, Cornwall

THE ABBEYFIELD SALTASH SOCIETY LIMITED

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THE ABBEYFIELD SALTASH SOCIETY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31st MARCH, 2024

EXECUTIVE COMMITTEE:	E.R. Distin Chairman I. Denton Vice Chairman (resigned 12 July, 2024) D. Trembath Treasurer W.J. Walton (Resigned 4 February, 2024) B Stoyel
SECRETARY:	K. Hopkins
REGISTERED OFFICE:	40 Callington Road Saltash Cornwall PL12 6DY
REGISTERED NUMBER:	01117696 (England and Wales)
INDEPENDENT EXAMINER:	Andrew Farr FCCA Dawe, Hawken & Dodd Chartered Certified Accountants 52 Fore Street Callington Cornwall PL17 7AJ
BANKERS:	Barclays Bank Plc

THE ABBEYFIELD SALTASH SOCIETY LIMITED
REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31st MARCH, 2024

The Executive Committee submits its annual report and audited financial statements for the Society for the year ended 31st March, 2024.

1 Principal Activity

The principal activity of the Society is to provide sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing and Regeneration Act 2008. The Society provides accommodation for nine residents at Cresta House, 40 Callington Road, Saltash and for four residents at Trewinney, 42 Callington Road, Saltash.

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The Executive Committee has complied with the duty in Section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission. The Executive Committee have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that Abbeyfield Saltash Society Limited serves for the public benefit. This Executive Committee's annual report continues to evidence how the charity strives to meet need.

4 Financial Review

REVIEW OF THE YEAR ENDED 31st MARCH, 2024

In summary, the year was satisfactory in both financial and operational terms.
Over the year we averaged 97% occupancy (98% for the previous year). Our total revenue from ordinary operations in the year to 31 March 2024 was £230,242 compared with £217,499 in the year to 31st March, 2023. Our operating expenses for the year to 31st March, 2024 were £176,793 compared with £170,490 in the previous year.
Capital expenditure of £1,621 was incurred in the year.
We ended the year with cash balances of £400,819 (31st March, 2023 - £327,923), although it must be pointed out that this includes £107,017 of a recycled Housing Corporation Grant which is expected to be repaid within the next year – please see note 2(k) for more information.
Staff costs accounted for 53.5% (year ended 31st March, 2023 - 49%) of our operational costs. The Society, as a matter of policy, sets staff pay rates by reference to the "Living Wage" and not the statutory minimum wage rates.
Our maintenance expenditure for the year at £9,411 was £5,847 lower than the previous year.

VALUE FOR MONEY ("VFM")

Through its structure of volunteer Trustees and others, the Society is able to maintain its fees at a level below that of other providers providing similar levels of service in the Society's geographical area. The Executive Committee are satisfied that its service users are being offered value for money.

VFM METRICS

The figures for the Society for this year and the previous year are:

	2024	2023
1 Reinvestment	0.00%	0.0%
2 New supply delivered	0.00%	0.0%
3 Gearing	0.00%	0.0%
4 EBITDA interest cover	0.00%	0.0%
5 Headline Social Housing cost per unit	£13,599	£13,114
6 Operating margin		
- Social Housing lettings only	22.6%	20.9%
- Overall	23.2%	21.6%
7 Return on capital employed (excluding exceptional items)	6.7%	6.4%

5 Reserves Policy

The Trustees' policy is to retain sufficient reserves, which in the Trustees' judgement are adequate to cover future contingencies and liabilities, and which continue to provide essential services

6 Executive Committee

The members of the Executive Committee who served during the year were:
E.R. Distin (Chairman), D. Trembath (Treasurer), I. Denton, B. Stoyel &
W.J. Walton (to 4th February, 2024).

7 Independent Examiners

Dawe, Hawken & Dodd have expressed their willingness to be re-appointed as Independent Examiners and a proposal for this will be made at the annual general meeting.

8 Risk Management

The Executive Committee have a duty to identify and review the risks to which the society is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

9 **Statement of Responsibilities of the Executive Committee**

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
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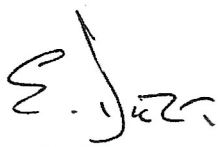
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Executive Committee are aware:

- there is no relevant information of which the company's independent examiner is unaware; and
- the Executive Committee have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.



E. R. Distin (Director)
On behalf of the Executive Committee
Dated

THE ABBEYFIELD SALTASH SOCIETY LIMITED

REPORT OF THE INDEPENDENT EXAMINER ON THE ACCOUNTS

Report to the Trustees/Members of | **The Abbeyfield Saltash Society Limited**

On Accounts for the year ended | 3 | 1 | 0 | 3 | 2 | 4 |

Set out on pages | **6 to 12**

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").
The charity's trustees consider that an audit is not required for this year under section 144 of the Act, and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under Section 145 of the Charities Act,
- To follow the applicable Directions given by the Charity Commission (under Section 145(5)(b) of the Act, and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

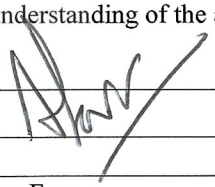
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed  Date 24th September, 2024

Name Andrew Farr

Professional Qualification FCCA

Address 52 Fore Street, Callington, Cornwall, PL17 7AJ

THE ABBEYFIELD SALTASH SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st MARCH, 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
HOUSING ACTIVITIES					
Turnover	9	230242	-	230242	217499
Operating Costs	12	176793	-	176793	170490
Operating Surplus		53449	-	53449	47009
Exceptional Item - Costs relating to possible extension		-	-	-	10934
Interest Receivable		3073	-	3073	431
Surplus for the Year	13	56522	-	56522	36506
Total Funds brought forward		737748	-	737748	701242
Total Funds carried forward		794270	-	794270	737748

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes on pages 8 to 12 form part of these financial statements

THE ABBEYFIELD SALTASH SOCIETY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2024

Charity Registration Number 266208
Company Registration Number 01117696

	Note	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
FIXED ASSETS					
Housing land and buildings	3	307589	-	307589	314301
Improvements to property	3	175679	-	175679	180675
Fixtures and fittings	3	25750	-	25750	27682
		509018	-	509018	522658
CURRENT ASSETS					
Debtors	4	3504	-	3504	3428
Cash at bank		293802	107017	400819	327923
		297306	107017	404323	331351
CURRENT LIABILITIES:					
Amounts falling due within one year	5	12054	107017	119071	116261
NET CURRENT ASSETS		285252	-	285252	215090
TOTAL ASSETS LESS CURRENT LIABILITIES		794270	-	794270	737748
CREDITORS:					
Amounts falling due after more than one year	5	-	-	-	-
NET ASSETS		794270	-	794270	737748
FUNDS					
Unrestricted Revenue Reserve	6			769270	712748
Designated Property Maintenance Reserve	7			25000	25000
Recycled Housing Corporation Grant	8			-	-
TOTAL FUNDS				794270	737748

The Executive Committee acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies act 2006 relating to charitable small companies.

These financial statements were approved by the Executive Committee on 24th September 2024 by:

E. Distin – Chairman

D. Trembath – Treasurer

The notes on pages 8 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

1 Status of Society

The Abbeyfield Saltash Society Limited is registered under the Companies Act and is a registered charity.

The company is one limited by guarantee and not having a share capital. Every member of the company undertakes to guarantee the liabilities of the company up to an amount not exceeding one pound each.

2 Accounting Policies

Basis of Preparing the Financial Statements
The financial statements are prepared under the historical cost convention, and are in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Statement of Recommended Practice issued by the National Federation of Housing Associations, the Welsh Federation of Housing Associations and the Scottish Federation of Housing Associations, and with the Accounting Requirements for Registered Social Landlords General Determination 2000.

a) Social Housing Grants (SHGs)
SHGs are made by the Department of the Environment and are utilised to reduce the amount of mortgage loans to a level that can be financed from the equivalent fair rental income available. The grants are made direct to the lending authority and are reflected in the Society's accounts only when the payment has been made and the relevant mortgage loan reduced.

b) Housing, Land and Buildings: SHG – Assisted Schemes
Cost, irrespective of the source of finance, includes cost of acquisition, development expenditure, interest on mortgage and other loan financing up to date of completion of project for occupation, and other costs if these are covered by a SHG grant.

c) Housing, Land and Buildings: Other Schemes
Cost includes acquisition and development expenditure, and interest on loan financing up to the date of completion of project for occupation.

d) Incoming Resources
Grant Income
Capital grants which are given for a specific purpose and have conditions imposed are treated as restricted fund income.

e) Fixtures, Fittings and Equipment
Assets donated to the Society are not included in the balance sheet, other assets are included at cost.

f) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on a straight line basis
Fixtures & fittings	-	10% of written down value

No depreciation is provided on freehold land. Depreciation is charged so as to write down the cost (net of social housing grant) of freehold properties other than freehold land to their estimated residual value on a straight line basis over the expected useful economic lives.

g) Donations

Donations are recorded in the financial statements according to the period in which they are received.

h) Apportionment of Management Expenses (see Note 12)

Direct employee, administration and operating costs have been apportioned to the property revenue account and the relevant sections of the income and expenditure account on the basis of costs of the staff to the extent that they are directly engaged in each of the operations dealt with in these accounts.

i) Pension Costs

A workplace pension scheme was introduced in April 2016 and all employees have chosen to enrol in this scheme. Contributions by employees and employer are set at the highest level rather than the minimum level required by law.

j) Property Maintenance Reserve

A specific designated reserve has been established to allocate funds for future major repairs. It is estimated that the cycle of repairs is a five year period.

For this period an estimate of £5,000 has been calculated as the likely annual repair bill in each of the next five years.

k) Recycled Housing Corporation Grant

Following cessation of operations at Abbeyfield Liskeard their remaining funds were transferred to The Abbeyfield Saltash Society Limited. These funds included a Recycled Housing Corporation Grant at 31 March, 2023 of £105,744, which can only be used to provide additional sheltered accommodation units. Interest earned in the year of £1,273 has been added to these funds giving a total of £107,017. If these funds are not used within three years from the time of receipt they have to be repaid, and as it is unlikely that these funds will be able to be used within this time frame, these funds have been included accrued in creditors due after more than one year.

3 Fixed Assets

	Freehold Property £	Improvements to Property £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2023	392608	249797	62123	704528
Additions			1621	1621
Disposals			3429	3429
At 31 March, 2024	392608	249797	60315	702720
Depreciation				
At 1 April 2023	78307	69122	34441	181870
Charge for the Year	6712	4996	2839	14547
Relating to Disposals			2715	2715
At 31 March 2024	85019	74118	34565	193702
Net Book Value				
At 1st April 2023	314301	180675	27682	522658
At 31st March 2024	307589	175679	25750	509018

4 Debtors: Due within one year

	2024 £	2023 £
Prepayments	3504	3428

5 Creditors: a) Due within one year

	2024 £	2023 £
Creditors	7730	7216
Recycled Housing Corporation Grant	107017	105744
Accruals	4324	3301
	119071	116261

b) Due after more than one year

	£	£
Recycled Housing Corporation Grant	-	-

6 Revenue Reserve

	2024	2023
	£	£
Balance at 1st April 2023	712748	676242
Surplus for the period	56522	36506
Balance at 31st March 2024	769270	712748

7 Designated Property Maintenance Reserve

	2024	2023
	£	£
Balance at 31st March 2023 and 31st March 2024	25000	25000

8 Recycled Housing Corporation Grant (see note 2(k))

	2024	2023
	£	£
Received on cessation of operations at Abbeyfield Liskeard	105744	105584
Interest Received	1273	160
Less: Accrual provided to reflect expected repayment of grant	(107017)	(105744)
Balance at 31st March, 2024	-	-

9 Turnover

	2024	2023
	£	£
Residential charges receivable	235740	218100
Losses arising from vacancies	(7178)	(2646)
Net income from residential charges	228562	215454
Other Income	1680	2045
Total Income	230242	217499

10 Employee Costs

	2024	2023
	£	£
Employee Wages	93373	82453
Pension costs	1291	942
	94664	83395

	2024	2023
	Number	Number
Average number of persons employed during the year (Full time equivalents)	6	5

11 Directors' Emoluments

No remuneration was paid to any of the Society's directors during the year.

12 Operating Costs

	Management	Services	Current Maintenance	Finance & Management	2024	2023
					Total	Total
	£	£	£	£	£	£
Insurances & Rates	11269				11269	10402
Training costs		306			306	594
Membership fee				3354	3354	4192
Independent Examiner/Audit				1080	1080	1140
Payroll Administration				1246	1246	1357
Employee costs		94664			94664	83395
Food & other household costs		24984			24984	23638
Heat & light		12162			12162	12669
Telephone		722			722	16
Depreciation		14547			14547	14762
Loss on Disposal of Assets		714			714	335
Repairs & renewals			9411		9411	15258
Covid Costs					-	66
Sundries		2197			2197	2538
Bank Charges				137	137	128
	11269	150296	9411	5817	176793	170490

13 Surplus for the Year

	2024	2023
	£	£
The surplus for the period is after charging:		
Independent Examiner/Audit fee	1080	1140
Depreciation written off tangible fixed assets	14547	14762
Loss on Disposal of Assets	714	335

14 Housing Stock

	Units in Management	
	2024	2023
	Number	Number
Hostel accommodation – number of bed spaces	13	13

ABBEYFIELD SALTASH SOCIETY LIMITED

England & Wales - Charity number 266208

Accounts

THE ABBEYFIELD SALTASH SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH, 2023

Charity Registration Number 266208
Company Registration number 01117696

DAWE, HAWKEN & DODD
Chartered Certified Accountants
Callington, Cornwall

THE ABBEYFIELD SALTASH SOCIETY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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Report of the Independent Auditors	5-6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-13

THE ABBEYFIELD SALTASH SOCIETY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31st MARCH, 2023

EXECUTIVE COMMITTEE:	E.R. Distin	Chairman
	I. Denton	Vice Chairman
	D. Trembath	Treasurer
	W.J. Walton	
	B Stoyel	
SECRETARY:	K. Hopkins	
REGISTERED OFFICE:	40 Callington Road Saltash Cornwall PL12 6DY	
REGISTERED NUMBER:	01117696 (England and Wales)	
AUDITORS:	Dawe, Hawken & Dodd Chartered Certified Accountants 52 Fore Street Callington Cornwall PL17 7AJ	
BANKERS:	Barclays Bank Plc	

THE ABBEYFIELD SALTASH SOCIETY LIMITED
REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31st MARCH, 2023

The Executive Committee submits its annual report and audited financial statements for the Society for the year ended 31st March, 2023.

1 Principal Activity

The principal activity of the Society is to provide sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing and Regeneration Act 2008. The Society provides accommodation for nine residents at Cresta House, 40 Callington Road, Saltash and for four residents at Trewinney, 42 Callington Road, Saltash.

2 Status

The Society is a company limited by guarantee having no share capital and with solely charitable objectives. It is a registered charity (number 266208) and a member of the Tenant Services Authority (number H2295).

3 Public Benefit

The Executive Committee has complied with the duty in Section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission. The Executive Committee have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that Abbeyfield Saltash Society Limited serves for the public benefit. This Executive Committee's annual report continues to evidence how the charity strives to meet need.

4 Financial Review

REVIEW OF THE YEAR ENDED 31st MARCH, 2023

In summary, the year was satisfactory in both financial and operational terms.
Over the year we averaged 98% occupancy (97% for the previous year). Our total revenue from ordinary operations in the year to 31 March 2023 was £217,499 compared with £203,088 in the year to 31st March, 2022. Our operating expenses for the year to 31st March, 2023 were £170,490 compared with £158,646 in the previous year.
Capital expenditure of £2,996 was incurred in the year.
We ended the year with cash balances of £327,923 (31st March, 2022 - £271,380), although it must be pointed out that this includes £105,744 of a recycled Housing Corporation Grant which is expected to be repaid within the next year – please see note 2(k) for more information.
Staff costs accounted for 49% (year ended 31st March, 2022 - 51%) of our operational costs. The Society, as a matter of policy, sets staff pay rates by reference to the "Living Wage" and not the statutory minimum wage rates.
Our maintenance expenditure for the year at £15,258 was £964 higher than the previous year.

VALUE FOR MONEY ("VFM")

Through its structure of volunteer Trustees and others, the Society is able to maintain its fees at a level below that of other providers providing similar levels of service in the Society's geographical area. The Executive Committee are satisfied that its service users are being offered value for money.

VFM METRICS

In April 2018 the Regulator of Social Housing issued a new VFM Standard. The target figures for The Abbeyfield Society for 2022/23 are shown in the below table:

	ABBEYFIELD SALTASH SOCIETY	THE ABBEYFIELD SOCIETY
1 Reinvestment	0.00%	2.6%
2 New supply delivered	0.00%	1.6%
3 Gearing	0.00%	(13.4)%
4 EBITDA interest cover	0.00%	(2,188)%
5 Headline Social Housing cost per unit	£13,114 (Annual equivalent)	£25,047
6 Operating margin - Social Housing lettings only - Overall	 20.9% 21.6%	 (21.98)% (10.93)%
7 Return on capital employed (excluding exceptional items)	6.4%	(4.2)%

5 Reserves Policy

The Trustees' policy is to retain sufficient reserves, which in the Trustees' judgement are adequate to cover future contingencies and liabilities, and which continue to provide essential services

6 Executive Committee

The members of the Executive Committee who served throughout the year were:
E.R. Distin (Chairman), D. Trembath (Treasurer), I. Denton, W.J. Walton and B Stoyel.

7 Auditors

A resolution to dispense with the appointment of Independent Auditors and instead appoint an Independent Examiner will be proposed at the annual general meeting.

8 Risk Management

The Executive Committee have a duty to identify and review the risks to which the society is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

9 **Statement of Responsibilities of the Executive Committee**

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Executive Committee are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- the Executive Committee have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

(Director)

On behalf of the Executive Committee

Dated 5th December 2023

THE ABBEYFIELD SALTASH SOCIETY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ABBEYFIELD SALTASH SOCIETY LIMITED

OPINION

We have audited the financial statements of The Abbeyfield Saltash Society Limited (the 'charitable company') for the year ended 31st March, 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view, of the state of the charitable company's affairs as at 31st March, 2023 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

BASIS FOR OPINION

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the board's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities of the board with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Executive Committee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Executive Committee is inconsistent with the financial statements; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us: or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Executive Committee members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the executive Committee was not entitled to prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies exemption in preparing the Report of the Executive Committee and take advantage of the Small Companies exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF EXECUTIVE COMMITTEE

As explained more fully in the Statement of Responsibilities of the Executive Committee set out on page 4, the Executive Committee (who are also the directors of the charitable company for the purposes of company law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Executive Committee is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee than an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

This report is made solely to the charitable company's Executive Committee, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charitable company's Executive Committee those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Farr (Senior Statutory Auditor)
For and on behalf of
Dawe, Hawken & Dodd
Chartered Certified Accountants
52 Fore Street
Callington
Cornwall
PL17 7AJ
Date: 6th December, 2023

THE ABBEYFIELD SALTASH SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st MARCH, 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
HOUSING ACTIVITIES					
Turnover	9	217499	-	217499	203088
Operating Costs	12	170490	-	170490	158646
Operating Surplus		47009		47009	44442
Exceptional Item - Costs relating to possible extension		10934	-	10934	-
Interest Receivable		431	-	431	13
Surplus for the Year/Period	13	36506	-	36506	44455
Total Funds brought forward		701242	-	701242	656787
Total Funds carried forward		737748	-	737748	701242

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes on pages 9 to 13 form part of these financial statements

THE ABBEYFIELD SALTASH SOCIETY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2023

Charity Registration Number 266208
Company Registration Number 01117696

	Note	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
FIXED ASSETS					
Housing land and buildings	3	314301	-	314301	321013
Improvements to property	3	180675	-	180675	185671
Fixtures and fittings	3	27682	-	27682	28075
		522658	-	522658	534759
CURRENT ASSETS					
Debtors	4	3428	-	3428	8128
Cash at bank		222179	105744	327923	271380
		225607	105744	331351	279508
CURRENT LIABILITIES:					
Amounts falling due within one year	5	10517	105744	116261	113025
NET CURRENT ASSETS		215090	-	215090	166483
TOTAL ASSETS LESS CURRENT LIABILITIES		737748	-	737748	701242
CREDITORS:					
Amounts falling due after more than one year	5	-	-	-	-
NET ASSETS		737748	-	737748	701242
FUNDS					
Unrestricted Revenue Reserve	6			712748	676242
Designated Property Maintenance Reserve	7			25000	25000
Recycled Housing Corporation Grant	8			-	-
TOTAL FUNDS				712748	701242

The Executive Committee acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies act 2006 relating to charitable small companies.

These financial statements were approved by the Executive Committee on 5th December 2023 by:

E. Distin – Chairman

D. Trembath – Treasurer

1 Status of Society

The Abbeyfield Saltash Society Limited is registered under the Companies Act and is a registered charity.

The company is one limited by guarantee and not having a share capital. Every member of the company undertakes to guarantee the liabilities of the company up to an amount not exceeding one pound each.

2 Accounting Policies

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The financial statements are prepared under the historical cost convention, and are in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Statement of Recommended Practice issued by the National Federation of Housing Associations, the Welsh Federation of Housing Associations and the Scottish Federation of Housing Associations, and with the Accounting Requirements for Registered Social Landlords General Determination 2000.

a) Social Housing Grants (SHGs)
SHGs are made by the Department of the Environment and are utilised to reduce the amount of mortgage loans to a level that can be financed from the equivalent fair rental income available. The grants are made direct to the lending authority and are reflected in the Society's accounts only when the payment has been made and the relevant mortgage loan reduced.

b) Housing, Land and Buildings: SHG – Assisted Schemes
Cost, irrespective of the source of finance, includes cost of acquisition, development expenditure, interest on mortgage and other loan financing up to date of completion of project for occupation, and other costs if these are covered by a SHG grant.

c) Housing, Land and Buildings: Other Schemes
Cost includes acquisition and development expenditure, and interest on loan financing up to the date of completion of project for occupation.

d) Incoming Resources
Grant Income
Capital grants which are given for a specific purpose and have conditions imposed are treated as restricted fund income.

e) Fixtures, Fittings and Equipment
Assets donated to the Society are not included in the balance sheet, other assets are included at cost.

f) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on a straight line basis
Fixtures & fittings	-	10% of written down value

No depreciation is provided on freehold land. Depreciation is charged so as to write down the cost (net of social housing grant) of freehold properties other than freehold land to their estimated residual value on a straight line basis over the expected useful economic lives.

g) Donations

Donations are recorded in the financial statements according to the period in which they are received.

h) Apportionment of Management Expenses (see Note 12)

Direct employee, administration and operating costs have been apportioned to the property revenue account and the relevant sections of the income and expenditure account on the basis of costs of the staff to the extent that they are directly engaged in each of the operations dealt with in these accounts.

i) Pension Costs

A workplace pension scheme was introduced in April 2016 and all employees have chosen to enrol in this scheme. Contributions by employees and employer are set at the highest level rather than the minimum level required by law.

j) Property Maintenance Reserve

A specific designated reserve has been established to allocate funds for future major repairs. It is estimated that the cycle of repairs is a five year period.

For this period an estimate of £5,000 has been calculated as the likely annual repair bill in each of the next five years.

k) Recycled Housing Corporation Grant

Following cessation of operations at Abbeyfield Liskeard their remaining funds were transferred to The Abbeyfield Saltash Society Limited. These funds included a Recycled Housing Corporation Grant at 31 March, 2022 of £105,584, which can only be used to provide additional sheltered accommodation units. Interest earned in the year of £160 has been added to these funds giving a total of £105,744. If these funds are not used within three years from the time of receipt they have to be repaid, and as it is unlikely that these funds will be able to be used within this time frame, these funds have been included accrued in creditors due after more than one year.

3 Fixed Assets

	Freehold Property £	Improvements to Property £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2022	392608	249797	60232	702637
Additions			2996	2996
Disposals			1105	1105
At 31 March, 2023	392608	249797	62123	704528
Depreciation				
At 1 April 2022	71595	64126	32157	167878
Charge for the Year	6712	4996	3054	14762
Relating to Disposals			770	770
At 31 March 2023	78307	69122	34441	181870
Net Book Value				
At 1st April 2022	321013	185671	28075	534759
At 31st March 2023	314301	180675	27682	522658

4 Debtors: Due within one year

	2023 £	2022 £
Prepayments	3428	8128
Loan to the Abbeyfield Liskeard Society	-	-
	3428	8128

5 Creditors: a) Due within one year

	2023 £	2022 £
Creditors	7216	4566
Recycled Housing Corporation Grant	105744	105584
Accruals	3301	2875
	116261	113025

b) Due after more than one year

	£	£
Recycled Housing Corporation Grant	-	-

6 Revenue Reserve

	2023	2022
	£	£
Balance at 1st April 2022	676242	631787
Surplus for the period	36506	44455
Balance at 31st March 2023	712748	676242

7 Designated Property Maintenance Reserve

	2023	2022
	£	£
Balance at 31st March 2022 and 31st March 2023	25000	25000

8 Recycled Housing Corporation Grant (see note 2(k))

	2023	2022
	£	£
Received on cessation of operations at Abbeyfield Liskeard	105584	105574
Interest Received	160	10
Less: Accrual provided to reflect expected repayment of grant	(105744)	(105584)
Balance at 31st March, 2023	-	-

9 Turnover

	2023	2022
	£	£
Residential charges receivable	218100	207480
Losses arising from vacancies	(2646)	(5815)
Net income from residential charges	215454	201665
Other Income	2045	1423
Total Income	217499	203088

10 Employee Costs

	2023	2022
	£	£
Employee Wages	82453	80435
Pension costs	942	956
	83395	81391

	2023	2022
	Number	Number
Average number of persons employed during the year (Full time equivalents)	5	5

11 Directors' Emoluments

No remuneration was paid to any of the Society's directors during the year.

12 Operating Costs

	Management	Services	Current Maintenance	Finance & Management	2023	2022
					Total	Total
	£	£	£	£	£	£
Insurances & Rates	10402				10402	9245
Training costs		594			594	-
Membership fee				4192	4192	3870
Audit				1140	1140	1200
Payroll Administration				1357	1357	1041
Employee costs		83395			83395	81391
Food & other household costs		23638			23638	21012
Heat & light		12669			12669	7672
Telephone		16			16	2405
Depreciation		14762			14762	14807
Loss on Disposal of Assets		335			335	-
Repairs & renewals			15258		15258	14294
Covid Costs		66			66	-
Sundries		2538			2538	1574
Bank Charges				128	128	135
	10402	138013	15258	6817	170490	158646

13 Surplus for the Year

	2023	2022
	£	£
The surplus for the period is after charging:		
Audit fee	1140	1200
Depreciation written off tangible fixed assets	14762	14807
Loss on Disposal of Assets	335	-

14 Housing Stock

	Units in Management	
	2023	2022
	Number	Number
Hostel accommodation – number of bed spaces	13	13

ABBEYFIELD SALTASH SOCIETY LIMITED

England & Wales - Charity number 266208

Accounts

THE ABBEYFIELD SALTASH SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE AND AUDITED FINANCIAL STATEMENTS

PERIOD 1st AUGUST, 2020 TO 31st MARCH, 2021

Charity Registration Number 266208
Company Registration number 01117696

DAWE, HAWKEN & DODD
Chartered Certified Accountants
Callington, Cornwall

THE ABBEYFIELD SALTASH SOCIETY LIMITED

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THE ABBEYFIELD SALTASH SOCIETY LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1st AUGUST, 2020 TO 31st MARCH, 2021

EXECUTIVE COMMITTEE:	E.R. Distin	Chairman
	I. Denton	Vice Chairman
	D. Trembath	Treasurer
	W.J. Walton	
	B Stoyel	
SECRETARY:	K. Hopkins (Appointed 2 February, 2021)	
REGISTERED OFFICE:	40 Callington Road Saltash Cornwall PL12 6DY	
REGISTERED NUMBER:	01117696 (England and Wales)	
AUDITORS:	Dawe, Hawken & Dodd Chartered Certified Accountants 52 Fore Street Callington Cornwall PL17 7AJ	
BANKERS:	Barclays Bank Plc	

THE ABBEYFIELD SALTASH SOCIETY LIMITED
REPORT OF THE EXECUTIVE COMMITTEE
FOR THE PERIOD 1st AUGUST, 2020 TO 31st MARCH, 2021

The Executive Committee submits its annual report and audited financial statements for the Society for the period from 1st August, 2020 to 31st March, 2021.

1 Principal Activity

The principal activity of the Society is to provide sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing and Regeneration Act 2008. The Society provides accommodation for nine residents at Cresta House, 40 Callington Road, Saltash and for four residents at Trewinney, 42 Callington Road, Saltash.

2 Status

The Society is a company limited by guarantee having no share capital and with solely charitable objectives. It is a registered charity (number 266208) and a member of the Tenant Services Authority (number H2295).

3 Public Benefit

The Executive Committee has complied with the duty in Section 17 (5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission. The Executive Committee have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that Abbeyfield Saltash Society Limited serves for the public benefit. This Executive Committee's annual report continues to evidence how the charity strives to meet need.

4 Financial Review

REVIEW OF THE 8 MONTH PERIOD ENDED 31st MARCH, 2021

In summary, the period was satisfactory in both financial and operational terms.
Over the period we averaged 91% occupancy (94% for the previous year). Our total revenue from ordinary operations in the 8 months to 31 March 2021 was £123,105 compared with £189,611 in the year to 31st July, 2020. Our operating expenses for the 8 months were £109,125 compared with £149,455 in the previous year.
Capital expenditure of £1,493 was incurred in the period.
We ended the period with cash balances of £227,642 (previous year £207,481), although it must be pointed out that this includes £105,574 of a recycled Housing Corporation Grant which is expected to be repaid within the next 3 years – please see note 2(k) for more information.
Staff costs accounted for 48% (previous year 50%) of our operational costs. The Society, as a matter of policy, sets staff pay rates by reference to the "Living Wage" and not the statutory minimum wage rates.
Our maintenance expenditure for the 8 months at £12,542 was £2,952 higher than the previous year.

VALUE FOR MONEY ("VFM")

Through its structure of volunteer Trustees and others, the Society is able to maintain its fees at a level below that of other providers providing similar levels of service in the Society's geographical area. The Executive Committee are satisfied that its service users are being offered value for money.

VFM METRICS

In April 2018 the Regulator of Social Housing issued a new VFM Standard. The target figures for The Abbeyfield Society for 2020/21 are shown in the below table:

	ABBEYFIELD SALTASH SOCIETY	THE ABBEYFIELD SOCIETY
1 Reinvestment	0.00%	6.2%
2 New supply delivered	0.00%	0.3%
3 Gearing	0.00%	8.9%
4 EBITDA interest cover	0.00%	(1,849)%
5 Headline Social Housing cost per unit	£12,591.00 (Annual equivalent)	£25,072
6 Operating margin - Social Housing lettings only - Overall	 10.3% 11.4%	 (25.2)% (9.0)%
7 Return on capital employed	2.1%	(2.7)%

5 Reserves Policy

The Trustees' policy is to retain sufficient reserves, which in the Trustees' judgement are adequate to cover future contingencies and liabilities, and which continue to provide essential services

6 Executive Committee

The members of the Executive Committee who served throughout the year were:
E.R. Distin (Chairman), D. Trembath (Treasurer), I. Denton, W.J. Walton and B Stoyel.

7 Auditors

A resolution for the re-appointment of Dawe Hawken and Dodd as Independent Auditors will be proposed at the annual general meeting.

8 Risk Management

The Executive Committee have a duty to identify and review the risks to which the society is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

9 **Statement of Responsibilities of the Executive Committee**

Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Executive Committee are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- the Executive Committee have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

.....

(Director)

On behalf of the Executive Committee

Dated 21 October 2021

THE ABBEYFIELD SALTASH SOCIETY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ABBEYFIELD SALTASH SOCIETY LIMITED

OPINION

We have audited the financial statements of The Abbeyfield Saltash Society Limited (the 'charitable company') for the period from 1st August, 2020 to 31st March, 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's Executive Committee, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's Executive Committee those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view, of the state of the charitable company's affairs as at 31st March, 2021 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006;

BASIS FOR OPINION

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the board's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities of the board with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Executive Committee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE ABBEYFIELD SALTASH SOCIETY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ABBEYFIELD SALTASH SOCIETY LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Executive Committee is inconsistent with the financial statements; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us: or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Executive Committee members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the executive Committee was not entitled to prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies exemption in preparing the Report of the Executive Committee and take advantage of the Small Companies exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF EXECUTIVE COMMITTEE

As explained more fully in the Statement of Responsibilities of the Executive Committee set out on page 4, the Executive Committee (who are also the directors of the charitable company for the purposes of company law), are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee than an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Andrew Farr (Senior Statutory Auditor)
For and on behalf of
Dawe, Hawken & Dodd
Chartered Certified Accountants
52 Fore Street
Callington
Cornwall
PL17 7AJ

Date: 21st October, 2021

THE ABBEYFIELD SALTASH SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD 1st AUGUST, 2020 TO 31st MARCH, 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
HOUSING ACTIVITIES					
Turnover	9	123105	-	123105	189611
Operating Costs	12	109125	-	109125	149455
Operating Surplus		13980	-	13980	40156
Interest Receivable		18	-	18	218
Surplus on ordinary activities before taxation		13998	-	13998	40374
Extraordinary Item	13	-	-	-	133839
Surplus for the period	14	13998	-	13998	174213
Total Funds brought forward		642789	-	642789	468576
Total Funds carried forward		656787	-	656787	642789

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes on pages 9 to 13 form part of these financial statements

THE ABBEYFIELD SALTASH SOCIETY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2021

Charity Registration Number 266208
Company Registration Number 01117696

	Note	2021			2020
		Unrestricted £	Restricted £	Total £	Total £
FIXED ASSETS					
Housing land and buildings	3	327725	-	327725	332200
Improvements to property	3	190667	-	190667	193998
Fixtures and fittings	3	24829	-	24829	25097
		543221	-	543221	551295
CURRENT ASSETS					
Debtors	4	2302		2302	1171
Cash at bank		122068	105574	227642	207481
		124370	105574	229944	208652
CURRENT LIABILITIES:					
Amounts falling due within one year	5	10804	-	10804	11698
NET CURRENT ASSETS		113566	105574	219140	196954
TOTAL ASSETS LESS CURRENT LIABILITIES		656787	105574	762361	748249
CREDITORS:					
Amounts falling due after more than one year	5	-	105574	105574	105460
NET ASSETS		656787	-	656787	642789
FUNDS					
Unrestricted Revenue Reserve	6			631787	617789
Designated Property Maintenance Reserve	7			25000	25000
Recycled Housing Corporation Grant	8			-	-
TOTAL FUNDS				656787	642789

The Executive Committee acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies act 2006 relating to charitable small companies.

These financial statements were approved by the Executive Committee on 21 October 2021 by:

E. Distin – Chairman

D. Trembath – Treasurer

The notes on pages 9 to 13 form part of these financial statements

1 Status of Society

The Abbeyfield Saltash Society Limited is registered under the Companies Act and is a registered charity.

The company is one limited by guarantee and not having a share capital. Every member of the company undertakes to guarantee the liabilities of the company up to an amount not exceeding one pound each.

2 Accounting Policies

Basis of Preparing the Financial Statements
The financial statements are prepared under the historical cost convention, and are in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Statement of Recommended Practice issued by the National Federation of Housing Associations, the Welsh Federation of Housing Associations and the Scottish Federation of Housing Associations, and with the Accounting Requirements for Registered Social Landlords General Determination 2000.

a) Social Housing Grants (SHGs)
SHGs are made by the Department of the Environment and are utilised to reduce the amount of mortgage loans to a level that can be financed from the equivalent fair rental income available. The grants are made direct to the lending authority and are reflected in the Society's accounts only when the payment has been made and the relevant mortgage loan reduced.

b) Housing, Land and Buildings: SHG – Assisted Schemes
Cost, irrespective of the source of finance, includes cost of acquisition, development expenditure, interest on mortgage and other loan financing up to date of completion of project for occupation, and other costs if these are covered by a SHG grant.

c) Housing, Land and Buildings: Other Schemes
Cost includes acquisition and development expenditure, and interest on loan financing up to the date of completion of project for occupation.

d) Incoming Resources
Grant Income
Capital grants which are given for a specific purpose and have conditions imposed are treated as restricted fund income.

e) Fixtures, Fittings and Equipment
Assets donated to the Society are not included in the balance sheet, other assets are included at cost.

f) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on a straight line basis
Fixtures & fittings	-	10% of written down value

No depreciation is provided on freehold land. Depreciation is charged so as to write down the cost (net of social housing grant) of freehold properties other than freehold land to their estimated residual value on a straight line basis over the expected useful economic lives.

g) Donations

Donations are recorded in the financial statements according to the period in which they are received.

h) Apportionment of Management Expenses (see Note 12)

Direct employee, administration and operating costs have been apportioned to the property revenue account and the relevant sections of the income and expenditure account on the basis of costs of the staff to the extent that they are directly engaged in each of the operations dealt with in these accounts.

i) Pension Costs

A workplace pension scheme was introduced in April 2016 and all employees have chosen to enrol in this scheme. Contributions by employees and employer are set at the highest level rather than the minimum level required by law.

j) Property Maintenance Reserve

A specific designated reserve has been established to allocate funds for future major repairs. It is estimated that the cycle of repairs is a five year period.

For this period an estimate of £5,000 has been calculated as the likely annual repair bill in each of the next five years.

k) Recycled Housing Corporation Grant

Following cessation of operations at Abbeyfield Liskeard their remaining funds were transferred to The Abbeyfield Saltash Society Limited. These funds included a Recycled Housing Corporation Grant of £105,460.18, which can only be used to provide additional sheltered accommodation units. Interest earned in the period of £113.55 has been added to these funds giving a total of £105,573.73. If these funds are not used within three years from the time of receipt they have to be repaid, and as it is unlikely that these funds will be able to be used within this time frame, these funds have been included accrued in creditors due after more than one year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1st AUGUST, 2020 TO 31st MARCH, 2021

3 Fixed Assets

	Freehold Property £	Improvements to Property £	Fixtures & Fittings £	Total £
Cost				
At 1 August 2020	392608	249797	52394	694799
Additions			1493	1493
Disposals				
At 31 March, 2021	392608	249797	53887	696292
Depreciation				
At 1 August 2020	60408	55799	27297	143504
Charge for the period	4475	3331	1761	9567
Relating to Disposals				
At 31 March 2021	64883	59130	29058	153071
Net Book Value				
At 1st August 2020	332200	193998	25097	551295
At 31st March 2021	327725	190667	24829	543221

4 Debtors: Due within one year

	2021 £	2020 £
Prepayments	2302	1171
Loan to the Abbeyfield Liskeard Society	-	-
	2302	1171

5 Creditors: a) Due within one year

	2021 £	2020 £
Creditors	7947	7602
Accruals	2857	4096
	10804	11698

b) Due after more than one year

	£	£
Recycled Housing Corporation Grant	105574	105460
Loan from The Abbeyfield Society	-	-
	105574	105460

6	**Revenue Reserve**	**2021**	**2020**
		£	£
	Balance at 1st August 2020	617789	443576
	Surplus for the period	13998	174213
	Balance at 31st March 2021	631787	617789

7	**Designated Property Maintenance Reserve**	**2021**	**2020**
		£	£
	Balance at 1st August 2020 and 31st March 2021	25000	25000

8	**Recycled Housing Corporation Grant (see note 2(k))**	**2021**	**2020**
		£	£
	Received on cessation of operations at Abbeyfield Liskeard	105460	105460
	Interest Received	114	-
	Less: Accrual provided to reflect expected repayment of grant after more than one year	(105574)	(105460)
	Balance at 31st March, 2021	-	-

9	**Turnover**	**2021**	**2020**
		£	£
	Residential charges receivable	134680	197380
	Losses arising from vacancies	(13036)	(9888)
	Net income from residential charges	121644	187492
	Other Income	1461	2119
	Total Income	123105	189611

10	**Employee Costs**	**2021**	**2020**
		£	£
	Employee Wages	51689	72429
	Pension costs	479	2076
		52168	74505

		2021	**2020**
		Number	Number
	Average number of persons employed during the period/year (Full time equivalents)	5	4

11 Directors' Emoluments

No remuneration was paid to any of the Society's directors during the period.

12 Operating Costs

	Management	Services	Current Maintenance	Finance & Management	2021	2020
					Total	Total
	£	£	£	£	£	£
Insurances & Rates	5850				5850	9220
Training costs		188			188	786
Membership fee				2551	2551	3827
Audit				960	960	1080
Payroll Administration				826	826	-
Employee costs		52168			52168	74505
Food & other household costs		13531			13531	20704
Heat & light		5582			5582	7497
Telephone		1657			1657	1729
Depreciation		9567			9567	14475
Repairs & renewals			12542		12542	9590
Covid Costs		255			255	757
Surveys				1255	1255	-
Sundries		2133			2133	2068
Bank Charges				60	60	137
Interest						3080
	5850	85081	12542	5652	109125	149455

13 Extraordinary Item

	2021	2020
Donation received on cessation of operations at Abbeyfield Liskeard	-	133839

14 Surplus for the Period

	2021	2020
	£	£
The surplus for the period is after charging:		
Audit fee	960	1080
Depreciation written off tangible fixed assets	9567	14475

15 Housing Stock

	Units in Management	
	2021	2020
	Number	Number
Hostel accommodation – number of bed spaces	13	13