

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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FOR THE YEAR ENDED 31st MARCH, 2024

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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.

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, 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.

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

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

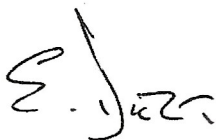
Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Executive Committee is required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

- select suitable accounting policies and then apply them consistently;
- 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

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.

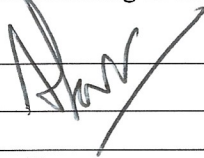
Independent Examiner's Statement

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	<u>176793</u>	<u>-</u>	<u>176793</u>	<u>170490</u>
Operating Surplus		53449	-	53449	47009
Exceptional Item - Costs relating to possible extension		-	-	-	10934
Interest Receivable		<u>3073</u>	<u>-</u>	<u>3073</u>	<u>431</u>
Surplus for the Year	13	<u>56522</u>	<u>-</u>	<u>56522</u>	<u>36506</u>
Total Funds brought forward		<u>737748</u>	<u>-</u>	<u>737748</u>	<u>701242</u>
Total Funds carried forward		<u>794270</u>	<u>-</u>	<u>794270</u>	<u>737748</u>

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

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

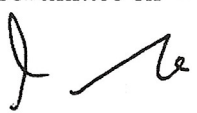
The Executive Committee acknowledge their responsibilities for:

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

THE ABBEYFIELD SALTASH SOCIETY LIMITED

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.

THE ABBEYFIELD SALTASH SOCIETY LIMITED

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

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.

THE ABBEYFIELD SALTASH SOCIETY LIMITED

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

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	<u>392608</u>	<u>249797</u>	<u>60315</u>	<u>702720</u>
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	<u>85019</u>	<u>74118</u>	<u>34565</u>	<u>193702</u>
Net Book Value				
At 1 st April 2023	<u>314301</u>	<u>180675</u>	<u>27682</u>	<u>522658</u>
At 31 st March 2024	<u>307589</u>	<u>175679</u>	<u>25750</u>	<u>509018</u>

4 Debtors: Due within one year

	2024 £	2023 £
Prepayments	<u>3504</u>	<u>3428</u>

5 Creditors: a) Due within one year

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

b) Due after more than one year

	£	£
Recycled Housing Corporation Grant	<u>-</u>	<u>-</u>

THE ABBEYFIELD SALTASH SOCIETY LIMITED

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

6	Revenue Reserve	2024	2023
		£	£
	Balance at 1 st April 2023	712748	676242
	Surplus for the period	<u>56522</u>	<u>36506</u>
	Balance at 31 st March 2024	<u>769270</u>	<u>712748</u>
7	Designated Property Maintenance Reserve	2024	2023
		£	£
	Balance at 31 st March 2023 and 31 st March 2024	<u>25000</u>	<u>25000</u>
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	<u>(107017)</u>	<u>(105744)</u>
	Balance at 31 st March, 2024	<u>-</u>	<u>-</u>
9	Turnover	2024	2023
		£	£
	Residential charges receivable	235740	218100
	Losses arising from vacancies	<u>(7178)</u>	<u>(2646)</u>
	Net income from residential charges	228562	215454
	Other Income	<u>1680</u>	<u>2045</u>
	Total Income	<u>230242</u>	<u>217499</u>
10	Employee Costs	2024	2023
		£	£
	Employee Wages	93373	82453
	Pension costs	<u>1291</u>	<u>942</u>
		<u>94664</u>	<u>83395</u>
		2024	2023
		Number	Number
	Average number of persons employed during the year		
	(Full time equivalents)	<u>6</u>	<u>5</u>

THE ABBEYFIELD SALTASH SOCIETY LIMITED

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

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	<u>714</u>	<u>335</u>

14 Housing Stock

	Units in Management	
	2024	2023
	Number	Number
Hostel accommodation – number of bed spaces	<u>13</u>	<u>13</u>