

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

	Page
Administrative Information	1
Report of the Executive Committee	2-4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12

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.

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

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

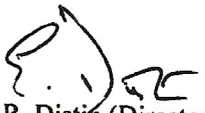
Company law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Executive Committee is required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

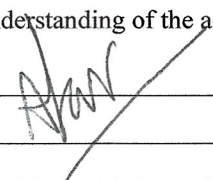
Independent Examiner's Statement

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	<u>212271</u>	<u>-</u>	<u>212271</u>	<u>176793</u>
Operating Surplus		38183	-	38183	53449
Interest Receivable		<u>4695</u>	<u>-</u>	<u>4695</u>	<u>3073</u>
Surplus for the Year	13	42878	-	42878	56522
Total Funds brought forward		<u>794270</u>	<u>-</u>	<u>794270</u>	<u>737748</u>
Total Funds carried forward		<u>837148</u>	<u>-</u>	<u>837148</u>	<u>794270</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, 2025

Charity Registration Number 266208
Company Registration Number 01117696

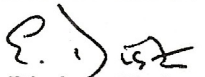
	<u>Note</u>	<u>2025</u>		<u>2025</u>	<u>2024</u>
		Unrestricted	Restricted	Total	Total
		£	£	£	£
FIXED ASSETS					
Housing land and buildings	3	300877	-	300877	307589
Improvements to property	3	170683	-	170683	175679
Fixtures and fittings	3	<u>23676</u>	<u>-</u>	<u>23676</u>	<u>25750</u>
		<u>495236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

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

THE ABBEYFIELD SALTASH SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31st MARCH, 2025**

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, 2025

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.

THE ABBEYFIELD SALTASH SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2025

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 1 st April 2024	307589	175679	25750	509018
At 31 st March 2025	300877	170683	23676	495236

4 Debtors: Due within one year	2025	2024
	£	£
Prepayments	<u>3584</u>	<u>3504</u>

5 Creditors: a) Due within one year	2025	2024
	£	£
Creditors	7147	7730
Recycled Housing Corporation Grant	51953	107017
Accruals	<u>3159</u>	<u>4324</u>
	<u>62259</u>	<u>119071</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, 2025

6	Revenue Reserve	2025	2024
		£	£
	Balance at 1 st April 2024	769270	712748
	Surplus for the period	42878	56522
	Balance at 31 st March 2025	<u>812148</u>	<u>769270</u>
7	Designated Property Maintenance Reserve	2025	2024
		£	£
	Balance at 31 st March 2024 and 31 st March 2025	<u>25000</u>	<u>25000</u>
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	<u>(51953)</u>	<u>(107017)</u>
	Balance at 31 st March, 2025	<u>-</u>	<u>-</u>
9	Turnover	2025	2024
		£	£
	Residential charges receivable	253280	235740
	Losses arising from vacancies	<u>(4606)</u>	<u>(7178)</u>
	Net income from residential charges	248674	228562
	Other Income	<u>1780</u>	<u>1680</u>
	Total Income	<u>250454</u>	<u>230242</u>
10	Employee Costs	2025	2024
		£	£
	Employee Wages	102999	93373
	Pension costs	<u>1576</u>	<u>1291</u>
		<u>104575</u>	<u>94664</u>
		2025	2024
		Number	Number
	Average number of persons employed during the year		
	(Full time equivalents)	<u>6</u>	<u>6</u>

THE ABBEYFIELD SALTASH SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

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	2024
	£	£	£	£	Total £	
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	<u>471</u>	<u>714</u>

14 Housing Stock

	Units in Management 2025	2024
	Number	Number
Hostel accommodation – number of bed spaces	<u>13</u>	<u>13</u>