

THE ABBEYFIELD BUCKLAND MONACHORUM SOCIETY LIMITED

England & Wales · Charity number 266471

Details

Status Registered

Legal form Charitable company

Company number [01108309](#)

Registered 1974-02-14

Register [View on the Charity Commission register](#)

Contact

Address Pilcher's Field
The Crescent
Crapstone
Yelverton
PL20 7PS

Phone 01822 853448

Website <https://www.abbeyfield.com/western/a/abbeyfield-buckland-monachorum-society/>

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 TO INCULCATE 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: To provide sheltered housing for the elderly

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£219,357	£196,757	-	-
2024-09-30	£194,332	£174,354	-	-
2023-09-30	£174,231	£155,948	-	-
2022-09-30	£163,071	£135,948	-	-
2021-09-30	£156,900	£136,490	-	-

Trustees

Name	Role	Appointed
KEN FARNHAM	Chair	
Keith Topham		2015-07-15
NICHOLAS MAXWELL		2015-04-01
ROSIE KEHOE		

THE ABBEYFIELD BUCKLAND MONACHORUM SOCIETY LIMITED

England & Wales - Charity number 266471

Accounts

Company registration number 1108309
Charity registration number 266471
Registered Social Landlord number H1335

The Abbeyfield Buckland Monachorum Society Limited
(A company limited by guarantee and without share capital)

Directors' report and Accounts

For the year ended

30th September 2025

Registered office and principal address Pilcher's Field, The Crescent, Crapstone,
Yelverton, Devon PL20 7PS

The Abbeyfield Buckland Monachorum Society Limited
Directors' report and accounts for the year to 30th September 2025

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The Abbeyfield Buckland Monachorum Society Limited
Directors' report
For the year ended 30th September 2025

The directors present their report and unaudited financial statements for the year ended 30th September 2025.

Constitution

The Society is a company limited by guarantee number 1108309, a registered provider of social housing H1335 under the Housing and Regeneration Act 2008, and a registered charity number 266471 governed by its memorandum and articles of association. The members of the Society appoint a committee of directors to manage the Society. The Society is a public benefit entity.

The number of members of the Society as of 30th September 2025 was 12. Members consider the accounts, this report of the committee of directors and the election of directors at the annual general meeting.

Statement of directors' responsibilities

The directors who are also trustees for charity law purposes are responsible for preparing this report and the financial statements in accordance with applicable law and regulations. Company law and registered social housing legislation require the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with General Accepted Accounting practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- observe the methods and principles in the Registered Social Housing Providers' 2014 SORP as updated in 2018
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Risk management

The major risks, to which the Society is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks by using the relevant Abbeyfield standard procedures.

Activities

The principal activity of the Society is to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of Abbeyfield England Limited.

During the year the Society achieved an occupancy level of 99.7% at its sheltered home. The occupancy level at the date of this report is 100%.

The Abbeyfield Buckland Monachorum Society Limited
Directors' report
For the year ended 30th September 2025

Directors

The directors meet in committee six times a year. Those who served were:

Mr K Farnham	Chairman
Mrs R Kehoe	
Mr N Maxwell	Hon Treasurer and Company Secretary
Mr K Topham	

Mr K Farnham and Mr K Topham retire by rotation and offer themselves for re-election.

Going concern

At the balance sheet date, the Society had net current liabilities of £17,729 and agreement by Charity Bank Limited to provide further funding of £82,000. Following completion of the extension the Society received the final instalment of grant funding from Homes England of £160,862 on 19th November 2025. The directors are not aware of any indicators to suggest that sufficient funds will not be available to meet all ongoing activities of the Society including the completion of the new extension. The financial statements have therefore been prepared on a going concern basis.

Review and results of business during the year

The directors have obtained grant funding from Homes England and bank funding from Charity Bank Limited to fund the building of a five-unit extension to be let on social rents. Completion was scheduled for March 2025 but due to contractor delays practical completion was reached on 22nd October 2025.

In the year there was an operating surplus of £21,597 (2024 £23,180) before financing costs. Overall, there is a surplus of £22,600 (2024 £19,978) in the year.

The success of the home rests with the staff and the volunteers who create a positive ambience for residents. We pay staff at least the living wage as determined by the Living Wage Foundation. The committee thanks all those who devote their time to the running of the home.

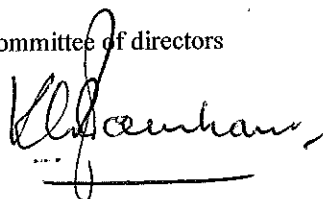
Value for Money metrics

The Regulator for Social housing issued a revised Value for Money standard in April 2024 and requires us to report on certain metrics as set out below:

Metric	2025	2024
1 Reinvestment (%)	47.5%	27.3%
2(a) New Supply - social housing units (%)	0	0
2(b) New Supply - non social housing units (%)	0	0
3 Gearing (%)	30.2%	(23.2)%
4 EBITDA MRI interest cover (%)	522%	613%
5 Headline social housing cost per unit	£18,036	£15,044
6a Operating margin (Social housing lettings) (%)	9.9%	12.2%
6b Operating margin (Overall) (%)	9.9%	12.2%
7 Return on capital employed (%)	1.3%	2%

Signed by order of the Committee of directors

K Farnham Director



6th March 2026

The Abbeyfield Buckland Monachorum Society Limited

Accountants' Report to the Members of The Abbeyfield Monachorum Society Limited.

I report on the accounts of the Society for the year ended 30 September 2025 set out on pages 5 to 12.

This report is made solely to the Society's members, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Society's members those matters I am required to state to them in this independent accountants' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my reporting work, for this report, or for the opinions I have formed.

Respective responsibilities of members and examiner

The members (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008.

Having satisfied myself that the Society is not subject to audit I report in respect of my examination of your Society's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and section 138 of the Housing and Regeneration Act 2008.

Basis of examiner's report

My examination includes a review of the accounting records kept by the Society 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 you as members 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.

Examiner's statement

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

1. accounting records were not kept in accordance with section 135 of the Housing and Regeneration Act 2008; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting (SORP) for registered Social Housing Providers 2014 (updated 2018), applicable to entities preparing their accounts in accordance with the Financial Reporting Standard (FRS102); or
5. the accounts do not comply with the requirements of the Charities Act 2011.

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.



Claire L Taylor BA (Hons), F.C.C.A
Chadwicks
Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Date: 9th March 2026

The Abbeyfield Buckland Monachorum Society Limited
Statement of Comprehensive Income
Year ended 30th September 2025

	Notes	2025 £	2024 £
Turnover		217,984	190,380
Operating expenditure		(196,387)	(167,200)
Operating Surplus	2	<u>21,597</u>	<u>23,180</u>
Finance income		1,373	3,952
Government funds receivable		-	-
Finance costs	5	(370)	(7,154)
Surplus before and after taxation being the total comprehensive income for the year		<u>£22,600</u>	<u>£19,978</u>

Statement of changes in Reserves

	Income and Expenditure Reserve	Restricted Reserve	Total
Balance of Reserves at 30th September 2024	599,408	35,974	635,382
Surplus for the year	22,600	-	22,600
Transfer of restricted income to Restricted Reserve	(10,533)	10,533	-
Balance of Reserves at 30th September 2024	<u>£611,475</u>	<u>£46,507</u>	<u>£657,982</u>

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of Financial Position
Year ended 30th September 2025

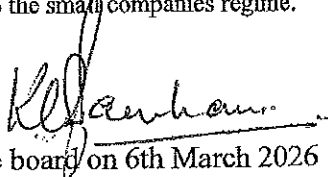
	Notes	2025	2024
		£	£
Tangible assets			
Tangible fixed assets - housing property	6	1,728,805	925,198
Current assets			
Trade receivables	7	33,635	23,886
Cash		11,110	230,592
		<u>44,745</u>	<u>254,478</u>
Trade payables: amount due within one year	8	62,474	30,203
Net current (liabilities)/assets		<u>(17,729)</u>	<u>224,275</u>
Total assets less current liabilities		1,711,076	1,149,473
Trade payables: amounts due after more than 1 year	8	1,053,094	514,091
Net Assets		<u>£657,982</u>	<u>£635,382</u>
Equity			
Share Capital		-	-
Income and Expenditure Reserve		611,475	599,408
Restricted Reserve		46,507	35,974
		<u>£657,982</u>	<u>£635,382</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year 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 company.

The accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 subject to the small companies regime.

K Farnham
 Director



Approved by the board on 6th March 2026

Company registration number 1108311

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of cash flow
Year ended 30th September 2025

	Notes	2025	2024
		£	£
Statement of cash flows			
Cash flows from operating activities			
Surplus for the financial year		22,600	19,978
Adjustments for:			
Depreciation of fixed assets		16,411	17,135
Amortisation of grant		(380)	(380)
Interest payable		370	7,154
Interest received		(1,373)	(3,952)
(Increase)/decrease in trade debtors		(9,749)	(22,138)
Increase/ (decrease) in trade creditors		32,271	15,789
Net cash generated from operating activities		<u>60,150</u>	<u>33,586</u>
Cash flows from investing activities			
Expenditure on fixed assets - housing property		(4,517)	(7,702)
Expenditure on new extension		(815,501)	(196,781)
Grants received less costs of raising		28,583	477,831
Interest received		1,373	3,952
Net cash used in investing activities		<u>(790,062)</u>	<u>277,300</u>
Cash (inflows)/ outflows from financing activities			
Interest paid		370	7,154
Net bank loans (granted)/ repaid			147,326
Net cash cost from financing activities		<u>370</u>	<u>154,480</u>
Net increase/ (decrease) in cash and cash equivalents		(730,282)	156,406
Cash and cash equivalents at beginning of year		<u>230,592</u>	<u>74,186</u>
Cash and cash equivalents at end of year		<u>-£499,690</u>	<u>£230,592</u>

The Abbeyfield Buckland Monachorum Society Limited

Notes to the Accounts

Year ended 30th September 2025

1 Accounting policies

Accounting convention

The accounts have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which includes the Companies Act, Housing and Regeneration Act 2008, FRS 102, the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland, and the Statement of Recommended Accounting Practice (SORP) for Registered Social Housing Providers 2014 as updated in 2018 ('Accounting by Registered Social Housing Providers 2014'), and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Income

The Society's turnover principally comprises residents' charges receivable from the home. The residents' charges are composite amounts covering rent and service charges. Turnover from lettings is recognised on delivery of services to users, as the Society performs its obligations.

Service charges

The Society adopts either fixed or variable methods for calculating and charging service charges to its residents. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

Turnover from lettings is recognised on delivery of services to end users, as the Society performs its obligations.

Depreciation

The housing property is depreciated on a straight line basis over the expected useful economic life. The depreciable amount is arrived at on the basis of original cost. Major components are treated as separable assets and depreciated over the expected useful economic life as follows:

Structures	100 years
Roof coverings	50 years
Heating and water systems, kitchens and bathrc	30 years
Lifts	30 years
Electrical improvements	20 years

Depreciation on tangible fixed assets is charged on a straight line basis so as to write down the value of the asset over its expected economic life as follows:

Carpets	10 years
Furniture and Equipment	5 years

Expenditure on construction in progress is depreciated when the building is brought into use

Taxation

Under the provisions of the ITA 2007 CTA 2010, the company is exempt from corporation tax on income and surpluses, where these are applied for charitable purposes. In the opinion of the Directors all income and surpluses of the Society fall within the above exemptions and therefore no liability to corporation tax will arise.

The Society is not registered for VAT purposes and consequentially all income and expenditure is stated gross of Value Added Tax.

The Abbeyfield Buckland Monachorum Society Limited

Notes to the Accounts

Year ended 30th September 2025

Freehold Property

The housing property constructed on land which the Society owns is stated at cost less depreciation. Expenditure on new construction is capitalised where the works increase the net rental stream over the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Government grants

Grants received on the construction of the home are accounted for using the accrual model set out in FRS 102 and the Housing SORP 2014. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the the useful economic life of the asset for which it was received.

Where social housing grant funded property is sold the grant is transferred to a recycled capital grant fund until it is reinvested in replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate. Costs of raising grant funding are set against grants received.

Loans and short term deposits

These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost. However, as the difference between the historical cost and amortised basis is not material these financial instruments are stated at historical cost.

Contingent liabilities

A contingent liability is recognised for a possible obligation for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resource; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. The restricted reserves represent a Reserve established for leasehold residents to meet their share of future long term repairs to the property.

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2025

Pension costs

The Society operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. No liability arises at the year end.

Holiday Pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Operating Surplus	2025	2024
This is stated after charging:	£	£
Depreciation of owned fixed assets	<u>£16,411</u>	<u>£17,135</u>
3 Residential Charges	2025	2024
	£	£
Nominal total charges receivable	217,410	202,465
Losses from vacancies 0.3% (2024 6.0%)	<u>(587)</u>	<u>(12,235)</u>
Net receipts from charges 99.70% (2024 94.0%)	<u>£216,823</u>	<u>£190,230</u>
4 Staff Costs	2025	2024
	£	£
Wages and salaries	86,104	74,560
Pension contributions	<u>1,812</u>	<u>1,812</u>
	<u>£87,916</u>	<u>£76,372</u>
Average number of employees		
Full time	1	1
Part time (equivalent full time)	<u>2.9</u>	<u>2.4</u>
	<u>3.9</u>	<u>3.4</u>
5 Finance costs	2025	2024
	£	£
Interest payable to Lloyds Bank plc	<u>£370</u>	<u>£7,154</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2025

6 Tangible fixed assets

	Land and Construction in progress	Freehold property	Furniture and Equipment	Total
Cost				
1st October 2024	284,243	836,215	40,658	1,161,116
Additions	815,501	-	4,517	820,018
30th September 2025	<u>£1,099,744</u>	<u>£836,215</u>	<u>£45,175</u>	<u>£1,981,134</u>
Depreciation				
1st October 2024	-	205,275	30,643	235,918
Charge for year	-	13,082	3,329	16,411
30th September 2025	-	<u>£218,357</u>	<u>£33,972</u>	<u>£252,329</u>
Net book value				
30th September 2025	<u>£1,099,744</u>	<u>£617,858</u>	<u>£11,203</u>	<u>£1,728,805</u>
30th September 2024	<u>£284,243</u>	<u>£630,940</u>	<u>£10,015</u>	<u>£925,198</u>

Construction in progress includes land purchased in 1999 for £35,000.

7 Trade receivables	2025	2024
	£	£
Trade debtors and prepayments	9,130	4,639
Expenditure on proposed extension	-	-
Costs of raising loan finance	24,505	19,247
	<u>£33,635</u>	<u>£23,886</u>

8 Trade payables	2025	2024
Amounts falling due within one year	£	£
The Charity Bank Limited	-	-
Lloyds Bank plc - bounceback loan	7,200	7,200
Accruals and other liabilities	55,274	23,003
	<u>£62,474</u>	<u>£30,203</u>
Amounts falling due in more than one year		
The Charity Bank Limited - capital repayments begin no later than May 2027 - loan repayable by April 2050	518,000	
7 year term bounceback loan to March 2028 -Lloyds Bank plc	3,600	10,800
Deferred capital grant (see note 9)	531,494	503,291
	<u>£1,053,094</u>	<u>£514,091</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2025

9 Deferred capital grant

	2025	2024
	£	£
30th September 2024	503,291	25,840
Received in the year	30,000	482,588
Costs of raising grant funding	(1,417)	(4,757)
Released to income during the year	(380)	(380)
30th September 2025	<u>£531,494</u>	<u>£503,291</u>

10 Contingent liabilities

The company received a grant of £38,000 from the Home and Communities Agency to fund the development of the housing property. If the company disposes of the home there is a contingent liability of £12,160 in respect of the grant that might be repayable. This is in addition to the liability of £25,840 recognised in creditors see notes 8 and 9. The total figure of £38,000 represents the grant received on construction of the property in 1992. There are no plans to dispose of the property at this time or in the immediate future.

11 Accommodation in management: Housing for older people

	2025	2024
Number of beds for full time residents	10	10
Number of beds for residents' guests	1	1
	<u>11</u>	<u>11</u>

12 Related party transactions

The Directors of the company benefit from indemnity insurance to cover any liability resulting from any negligence, default or breach in their duty.

One director charged for using his home as an office and related expenses. The amount expended was £1,460 (2024 £1,459). Another director's husband was paid £1,590 (2024 £2,169) for kitchen support services. All these payments were approved by independent directors.

13 Capital commitments

At the year end there were commitments of £107,062 (2024 £891,979) relating to a Contract to build a five bedroom extension on the existing building.

14 Company information

The Registered office and principal address is Pilchers Field, The Crescent, Crapstone, Yelverton, Devon PL20 7PS. The Society is a company limited by guarantee, company number 01108309, a registered provider of social housing, ref H1335, under the Housing and Regeneration Act 2008, and a registered charity number 266471.

THE ABBEYFIELD BUCKLAND MONACHORUM SOCIETY LIMITED

England & Wales - Charity number 266471

Accounts

Company registration number 1108309
Charity registration number 266471
Registered Social Landlord number H1335

The Abbeyfield Buckland Monachorum Society Limited
(A company limited by guarantee and without share capital)

Directors' report and Accounts

For the year ended

30th September 2024

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The Abbeyfield Buckland Monachorum Society Limited
Directors' report and accounts for the year to 30th September 2024

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Risk management

The major risks, to which the Society is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks by using the relevant Abbeyfield standard procedures.

Activities

The principal activity of the Society is to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited.

During the year the Society achieved an occupancy level of 94.0% at its sheltered home. The occupancy level at the date of this report is 100%.

The Abbeyfield Buckland Monachorum Society Limited

Directors' report

For the year ended 30th September 2024

Directors

The directors meet in committee six times a year. Those who served were:

Mr K Farnham	Chairman
Mrs R Kehoe	
Mr N Maxwell	Hon Treasurer and Company Secretary
Mr K Topham	

Mr N Maxwell and Mrs R Kehoe retire by rotation and offer themselves for re-election.

Going concern

At the balance sheet date, the Society had net current assets of £224,275 and agreement by Charity Bank Limited to provide funding of £600,000. The directors are not aware of any indicators to suggest that sufficient funds will not be available to meet all ongoing activities of the Society including completion of the new extension being built. The financial statements have therefore been prepared on a going concern basis.

Review and results of business during the year

The directors have obtained grant funding from Homes England and bank funding from Charity Bank Limited to fund the building of a five-unit extension to be let on social rents. RM Builders & Contractors Ltd of Tavistock is contracted to complete the building by March 2025

In the year there was an operating surplus of £23,180 (2023 £30,473) before financing costs. Overall, there is a surplus of £19,978 (2023 £18,283) in the year.

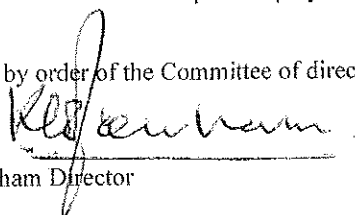
The success of the home rests with the staff and the volunteers who create a positive ambience for residents. We pay staff at least the living wage as determined by the Living Wage Foundation. The committee thanks all those who devote their time to the running of the home.

Value for Money metrics

The Regulator for Social housing issued a revised Value for Money standard in April 2024 and requires us to report on certain metrics as set out below:

Metric	2024	2023
1 Reinvestment (%)	27.3%	0%
2(a) New Supply - social housing units (%)	0	0
2(b) New Supply - non social housing units (%)	0	0
3 Gearing (%)	(23.2%)	13.5%
4 EBITDA MRI interest cover (%)	613%	365.4%
5 Headline social housing cost per unit	£15,044	£12,666
6a Operating margin (Social housing lettings) (%)	12.2%	17.6%
6b Operating margin (Overall) (%)	12.2%	17.6%
7 Return on capital employed (%)	2.0%	3.9%

Signed by order of the Committee of directors



K Farnham Director

Date 28th November 2024

The Abbeyfield Buckland Monachorum Society Limited

Accountants' Report to the Members of The Abbeyfield Monachorum Society Limited.

I report on the accounts of the Society for the year ended 30 September 2024 set out on pages 5 to 12.

This report is made solely to the Society's members, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Society's members those matters I am required to state to them in this independent accountants' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my reporting work, for this report, or for the opinions I have formed.

Respective responsibilities of members and examiner

The members (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008.

Having satisfied myself that the Society is not subject to audit I report in respect of my examination of your Society's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and section 138 of the Housing and Regeneration Act 2008.

Basis of examiner's report

My examination includes a review of the accounting records kept by the Society 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 you as members 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.

Examiner's statement

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

1. accounting records were not kept in accordance with section 135 of the Housing and Regeneration Act 2008; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting (SORP) for registered Social Housing Providers 2014 (updated 2018), applicable to entities preparing their accounts in accordance with the Financial Reporting Standard (FRS102); or
5. the accounts do not comply with the requirements of the Charities Act 2011.

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.



.....
Claire L Taylor BA (Hons), F.C.C.A
Chadwicks
Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Date: 28th November 2024

The Abbeyfield Buckland Monachorum Society Limited
Statement of Comprehensive Income
Year ended 30th September 2024

	Notes	2024 £	2023 £
Turnover		190,380	173,404
Operating expenditure		(167,200)	(142,931)
Operating Surplus	2	<u>23,180</u>	<u>30,473</u>
Finance income		3,952	827
Government funds receivable		-	-
Finance costs	5	(7,154)	(13,017)
Surplus before and after taxation being the total comprehensive income for the year		<u>£19,978</u>	<u>£18,283</u>

Statement of changes in Reserves

	Income and Expenditure Reserve	Restricted Reserve	Total
Balance of Reserves at 30th September 2023	581,705	33,699	615,404
Surplus for the year	19,978	-	19,978
Transfer of restricted income to Restricted Reserve	(2,275)	2,275	-
Balance of Reserves at 30th September 2024	<u>£599,408</u>	<u>£35,974</u>	<u>£635,382</u>

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of Financial Position
Year ended 30th September 2024

	Notes	2024	2023
		£	£
Tangible assets			
Tangible fixed assets - housing property	6	925,198	685,388
Current assets			
Trade receivables	7	23,886	54,210
Cash		<u>230,592</u>	<u>74,186</u>
		254,478	128,396
Trade payables: amount due within one year	8	<u>30,203</u>	<u>30,218</u>
Net current assets		<u>224,275</u>	<u>98,178</u>
Total assets less current liabilities		<u>1,149,473</u>	<u>783,566</u>
Trade payables: amounts due after more than one year	8	514,091	168,162
Net Assets		<u>£635,382</u>	<u>£615,404</u>
Equity			
Share Capital		-	-
Income and Expenditure Reserve		599,408	581,705
Restricted Reserve		<u>35,974</u>	<u>33,699</u>
		<u>£635,382</u>	<u>£615,404</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year 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 company.

The accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 subject to the small companies regime.

K Farnham
 Director

Approved by the board on 29th November 2024

Company registration number 1108311

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of cash flow
Year ended 30th September 2024

	Notes	2024	2023
		£	£
Statement of cash flows			
Cash flows from operating activities			
Surplus for the financial year		19,978	18,283
Adjustments for:			
Depreciation of fixed assets		17,135	16,649
Amortisation of grant		(380)	(380)
Interest payable		7,154	13,017
Interest received		(3,952)	(827)
(Increase)/decrease in trade debtors		(22,138)	(933)
Increase/ (decrease) in trade creditors		15,789	1,130
Net cash generated from operating activities		<u>33,586</u>	<u>46,939</u>
Cash flows from investing activities			
Expenditure on fixed assets - housing property		(7,702)	(3,098)
Expenditure on new extension		(196,781)	(10,710)
Homes England grant received		477,831	-
Interest received		3,952	827
Net cash used in investing activities		<u>277,300</u>	<u>(12,981)</u>
Cash (inflows)/ outflows from financing activities			
Interest paid		7,154	13,017
Net bank loans (granted)/ repaid		147,326	13,110
Net cash cost from financing activities		<u>154,480</u>	<u>26,127</u>
Net increase in cash and cash equivalents		156,406	7,831
Cash and cash equivalents at beginning of year		<u>74,186</u>	<u>66,355</u>
Cash and cash equivalents at end of year		<u>£230,592</u>	<u>£74,186</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
Year ended 30th September 2024

1 Accounting policies

Accounting convention

The accounts have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which includes the Companies Act, Housing and Regeneration Act 2008, FRS 102, the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland, and the Statement of Recommended Accounting Practice (SORP) for Registered Social Housing Providers 2014 as updated in 2018 ('Accounting by Registered Social Housing Providers 2014'), and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Income

The Society's turnover principally comprises residents' charges receivable from the home. The residents' charges are composite amounts covering rent and service charges. Turnover from lettings is recognised on delivery of services to users, as the Society performs its obligations.

Service charges

The Society adopts either fixed or variable methods for calculating and charging service charges to its residents. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

Turnover from lettings is recognised on delivery of services to end users, as the Society performs its obligations.

Depreciation

The housing property is depreciated on a straight line basis over the expected useful economic life. The depreciable amount is arrived at on the basis of original cost. Major components are treated as separable assets and depreciated over the expected useful economic life as follows:

Structures	100 years
Roof coverings	50 years
Heating and water systems, kitchens and bathrooms	30 years
Lifts	30 years
Electrical improvements	20 years

Depreciation on tangible fixed assets is charged on a straight line basis so as to write down the value of the asset over its expected economic life as follows:

Carpets	10 years
Furniture and Equipment	5 years

Expenditure on construction in progress is depreciated when the building is brought into use

Taxation

Under the provisions of the ITA 2007 CTA 2010, the company is exempt from corporation tax on income and surpluses, where these are applied for charitable purposes. In the opinion of the Directors all income and surpluses of the Society fall within the above exemptions and therefore no liability to corporation tax will arise.

The Society is not registered for VAT purposes and consequentially all income and expenditure is stated gross of Value Added Tax.

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
Year ended 30th September 2024

Freehold Property

The housing property constructed on land which the Society owns is stated at cost less depreciation. Expenditure on new construction is capitalised where the works increase the net rental stream over the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Government grants

Grants received on the construction of the home are accounted for using the accrual model set out in FRS 102 and the Housing SORP 2014. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the the useful economic life of the asset for which it was received.

Where social housing grant funded property is sold the grant is transferred to a recycled capital grant fund until it is reinvested in replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate. Costs of raising grant funding are set against grants received.

Loans and short term deposits

These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost. However, as the difference between the historical cost and amortised basis is not material these financial instruments are stated at historical cost.

Contingent liabilities

A contingent liability is recognised for a possible obligation for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resource; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. The restricted reserves represent a Reserve established for leasehold residents to meet their share of future long term repairs to the property.

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2024

Pension costs

The Society operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. No liability arises at the year end.

Holiday Pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Operating Surplus	2024	2023
This is stated after charging:	£	£
Depreciation of owned fixed assets	<u>£17,135</u>	<u>£16,649</u>
3 Residential Charges	2024	2023
	£	£
Nominal total charges receivable	202,465	183,692
Losses from vacancies 6.0% (2023 5.8%)	<u>(12,235)</u>	<u>(10,658)</u>
Net receipts from charges 94.0% (2023 94.2%)	<u>£190,230</u>	<u>£173,034</u>
4 Staff Costs	2024	2023
	£	£
Wages and salaries	74,560	58,738
Pension contributions	<u>1,812</u>	<u>1,812</u>
	<u>£76,372</u>	<u>£60,550</u>
Average number of employees		
Full time	1	1
Part time (equivalent full time)	<u>2.4</u>	<u>1.8</u>
	<u>3.4</u>	<u>2.8</u>
5 Finance costs	2024	2023
	£	£
Interest payable to Lloyds Bank plc	<u>£7,154</u>	<u>£13,017</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2024

6 Tangible fixed assets

	Land and Construction in progress	Freehold property	Furniture and Equipment	Total
Cost				
1st October 2023	35,000	835,506	78,014	948,520
Additions	249,243	709	6,993	256,945
Adjustment for assets no longer held 30th September 2024	-	-	(44,349)	(44,349)
	<u>£284,243</u>	<u>£836,215</u>	<u>£40,658</u>	<u>£1,161,116</u>
Depreciation				
1st October 2023	-	192,194	70,938	263,132
Charge for year	-	13,081	4,054	17,135
Adjustment for assets no longer held 30th September 2024	-	-	(44,349)	(44,349)
	<u>-</u>	<u>£205,275</u>	<u>£30,643</u>	<u>£235,918</u>
Net book value				
30th September 2024	<u>£284,243</u>	<u>£630,940</u>	<u>£10,015</u>	<u>£925,198</u>
30th September 2023	<u>£35,000</u>	<u>£643,312</u>	<u>£7,076</u>	<u>£685,388</u>

Construction in progress includes land purchased in 1999 for £35,000.

7 Trade receivables	2024	2023
	£	£
Trade debtors and prepayments	4,639	1,748
Expenditure on proposed extension	-	52,462
Costs of raising loan finance	19,247	-
	<u>£23,886</u>	<u>£54,210</u>
8 Trade payables	2024	2023
Amounts falling due within one year	£	£
Lloyds Bank plc - term loan	-	12,444
Lloyds Bank plc - bounceback loan	7,200	7,200
Lloyds Bank plc - additional loan	-	3,360
Accruals and other liabilities	23,003	7,214
	<u>£30,203</u>	<u>£30,218</u>
Amounts falling due in more than one year		
20 year term loan to July 2035 -Lloyds Bank plc	-	93,777
7 year term bounceback loan to March 2028 -Lloyds Bank plc	10,800	18,000
20 year additional loan to October 2041 - Lloyds Bank plc	-	30,545
Deferred capital grant (see note 9)	503,291	25,840
	<u>£514,091</u>	<u>£168,162</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2024

9 Deferred capital grant

	2024	2023
	£	£
30th September 2023	25,840	26,220
Received in the year	482,588	-
Costs of raising grant funding	(4,757)	-
Released to income during the year	(380)	(380)
30th September 2024	<u>£503,291</u>	<u>£25,840</u>

10 Contingent liabilities

The company received a grant of £38,000 from the Home and Communities Agency to fund the development of the housing property. If the company disposes of the home there is a contingent liability of £12,540 in respect of the grant that might be repayable. This is in addition to the liability of £25,460 recognised in creditors see notes 8 and 9. The total figure of £38,000 represents the grant received on construction of the property in 1992. There are no plans to dispose of the property at this time or in the immediate future.

11 Accommodation in management: Housing for older people

	2024	2023
Number of beds for full time residents	10	10
Number of beds for residents' guests	1	1
	<u>11</u>	<u>11</u>

12 Related party transactions

The Directors of the company benefit from indemnity insurance to cover any liability resulting from any negligence, default or breach in their duty.

One director charged for using his home as an office and related expenses. The amount expended was £1,459 (2023 £1,499). Another director and husband were paid £2,169 for kitchen support services and to fill gaps and home management in staff availability. All these payments were approved by independent directors.

13 Capital commitments

At the year end there were commitments of £891,979 (2023 £nil) relating to a Contract to build a five bedroom extension on the existing building.

14 Company information

The Registered office and principal address is Pilchers Field, The Crescent, Crapstone, Yelverton, Devon PL20 7PS. The Society is a company limited by guarantee, company number 01108309, a registered provider of social housing, ref H1335, under the Housing and Regeneration Act 2008, and a registered charity number 266471.

THE ABBEYFIELD BUCKLAND MONACHORUM SOCIETY LIMITED

England & Wales - Charity number 266471

Accounts

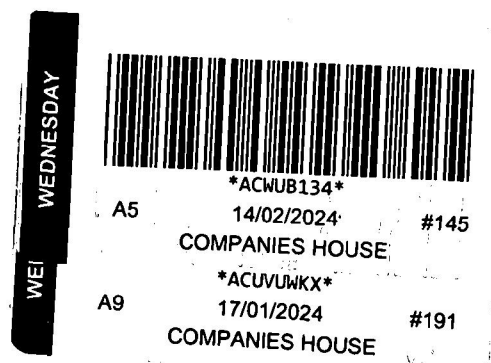
Company registration number 1108309
Charity registration number 266471
Registered Social Landlord number H1335

The Abbeyfield Buckland Monachorum Society Limited
(A company limited by guarantee and without share capital)

Directors' report and Accounts

For the year ended

30th September 2023



Registered office and principal address Pilcher's Field, The Crescent, Crapstone,
Yelverton, Devon PL20 7PS

The Abbeyfield Buckland Monachorum Society Limited
Directors' report and accounts for the year to 30th September 2023

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Statement of Financial Position	6
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The Abbeyfield Buckland Monachorum Society Limited
Directors' report
For the year ended 30th September 2023

The directors present their report and unaudited financial statements for the year ended 30th September 2023.

Constitution

The Society is a company limited by guarantee number 1108309, a registered provider of social housing H1335 under the Housing and Regeneration Act 2008, and a registered charity number 266471 governed by its memorandum and articles of association. The members of the Society appoint a committee of directors to manage the Society. The Society is a public benefit entity.

The number of members of the Society as at 30th September 2023 was 12. Members consider the accounts, this report of the committee of directors and the election of directors at the annual general meeting.

Statement of directors' responsibilities

The directors who are also trustees for charity law purposes are responsible for preparing this report and the financial statements in accordance with applicable law and regulations. Company law and registered social housing legislation require the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with General Accepted Accounting practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- observe the methods and principles in the Registered Social Housing Providers' 2014 SORP as updated in 2018
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Risk management

The major risks, to which the Society is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks by using the relevant Abbeyfield standard procedures.

Activities

The principal activity of the Society is to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited.

During the year the Society achieved an occupancy level of 94.2% at its sheltered home. The occupancy level at the date of this report is 100%.

The Abbeyfield Buckland Monachorum Society Limited
Directors' report
For the year ended 30th September 2023

Directors

The directors meet in committee six times a year. Those who served were:

Mr K Farnham	Chairman
Mrs R Kehoe	
Mr N Maxwell	Hon Treasurer and Company Secretary
Mr K Topham	

Mr K Farnham and Mr K Topham retire by rotation and offer themselves for re-election.

Going concern

At the balance sheet date, the Society had net current assets of £98,178. The directors are not aware of any indicators to suggest that sufficient funds will not be available to meet all ongoing activities of the Society. The financial statements have therefore been prepared on a going concern basis.

Review and results of business during the year

The directors are actively taking forward the building of a five-unit extension and have obtained tender prices for the build cost, had indicative offers of loans and positive feedback on the success of a grant application. It is hoped to commence building in the following year.

In the year there was an operating surplus of £30,473 (2022 £35,859) before financing costs. Overall, there is a surplus of £18,283 (2022 £27,123) in the year.

The success of the home rests with the staff and the volunteers who create a positive ambience for residents. We pay staff at least the living wage as determined by the Living Wage Foundation. The committee thanks all those who devote their time to the running of the home.

Value for Money metrics

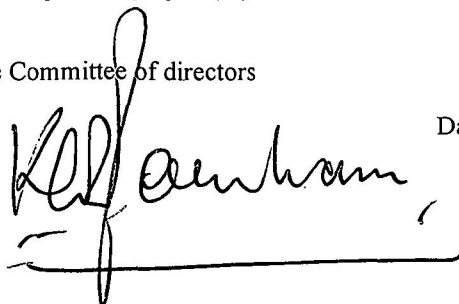
The regulator for Social housing issued a revised Value for Money standard in May 2022 and requires us to report on certain metrics as set out below:

Metric	2023	2022
1 Reinvestment (%)	0.5%	2.5%
2(a) New Supply - social housing units (%)	0	0
2(b) New Supply - non social housing units (%)	0	0
3 Gearing (%)	14.2%	17.2%
4 EBITDA MRI interest cover (%)	359%	564%
5 Headline social housing cost per unit	£15,996	£14,409
6a Operating margin (Social housing lettings) (%)	17.6%	22%
6b Operating margin (Overall) (%)	17.6%	22%
7 Return on capital employed (%)	5%	6%

Signed by order of the Committee of directors

Date 17th October 2023

K Farnham Director



The Abbeyfield Buckland Monachorum Society Limited

Accountants' Report to the Members of The Abbeyfield Monachorum Society Limited.

I report on the accounts of the Society for the year ended 30 September 2023 set out on pages 5 to 12.

This report is made solely to the Society's members, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Society's members those matters I am required to state to them in this independent accountants' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my reporting work, for this report, or for the opinions I have formed.

Respective responsibilities of members and examiner

The members (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008.

Having satisfied myself that the Society is not subject to audit I report in respect of my examination of your Society's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and section 138 of the Housing and Regeneration Act 2008.

Basis of examiner's report

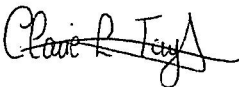
My examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members concerning any such matters. The 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.

Examiner's statement

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

1. accounting records were not kept in accordance with section 135 of the Housing and Regeneration Act 2008; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting (SORP) for registered Social Housing Providers 2014 (updated 2018), applicable to entities preparing their accounts in accordance with the Financial Reporting Standard (FRS102); or
5. the accounts do not comply with the requirements of the Charities Act 2011.

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.



Claire L Taylor BA (Hons), F.C.C.A
Chadwicks
Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Date:28/11/2023...

The Abbeyfield Buckland Monachorum Society Limited
Statement of Comprehensive Income
Year ended 30th September 2023

	Notes	2023 £	2022 £
Turnover		173,404	162,448
Operating expenditure		(142,931)	(126,629)
Operating Surplus	2	<u>30,473</u>	<u>35,859</u>
Finance income		827	10
Government funds receivable		-	573
Finance costs	5	(13,017)	(9,319)
Surplus before and after taxation being the total comprehensive income for the year		<u>£18,283</u>	<u>£27,123</u>

Statement of changes in Reserves

	Income and Expenditure Reserve	Restricted Reserve	Total
Balance of Reserves at 30th September 2022	567,322	29,799	597,121
Surplus for the year	18,283	-	18,283
Transfer of restricted income to Restricted Reserve	(3,900)	3,900	-
Balance of Reserves at 30th September 2023	<u>£581,705</u>	<u>£33,699</u>	<u>£615,404</u>

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of Financial Position
Year ended 30th September 2023

	Notes	2023 £	2022 £
Tangible assets			
Tangible fixed assets - housing property	6	685,388	698,939
Current assets			
Trade receivables	7	54,210	42,567
Cash		74,186	66,355
		<u>128,396</u>	<u>108,922</u>
Trade payables: amount due within one year	8	30,218	29,088
Net current assets		<u>98,178</u>	<u>79,834</u>
Total assets less current liabilities		<u>783,566</u>	<u>778,773</u>
Trade payables: amounts due after more than one year	8	168,162	181,652
Net Assets		<u>£615,404</u>	<u>£597,121</u>
Equity			
Share Capital		-	-
Income and Expenditure Reserve		581,705	567,322
Restricted Reserve		33,699	29,799
		<u>£615,404</u>	<u>£597,121</u>

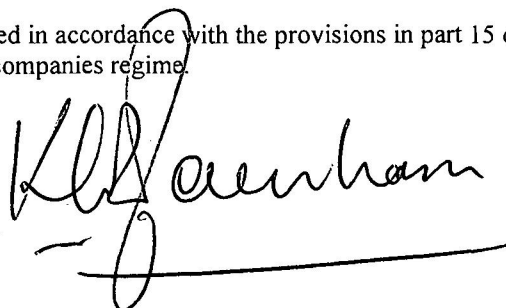
The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year 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 company.

The accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 subject to the small companies regime.

K Farnham
 Director

Approved by the board on

 , 17th October 2023

Company registration number 1108311

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of cash flow
Year ended 30th September 2023

	Notes	2023	2022
		£	£
Statement of cash flows			
Cash flows from operating activities			
Surplus for the financial year		18,283	27,123
Adjustments for:			
Depreciation of fixed assets		16,649	17,079
Amortisation of grant		(380)	(380)
Interest payable and financing costs		13,017	9,319
Interest received		(827)	(10)
Government funds received		-	(573)
(Increase)/decrease in trade debtors		(933)	285
Increase in trade creditors		1,130	505
Net cash generated from operating activities		<u>46,939</u>	<u>53,348</u>
Cash flows from investing activities			
Expenditure on fixed assets - housing property		(3,098)	(16,693)
Expenditure re potential extension		(10,710)	-
Government funds received		-	96
Interest received		827	10
Net cash used in investing activities		<u>(12,981)</u>	<u>(16,587)</u>
Cash (inflows)/ outflows from financing activities			
Interest paid		13,017	8,842
Net bank loans (granted)/ repaid		13,110	(24,945)
Net cash cost from financing activities		<u>26,127</u>	<u>(16,103)</u>
Net increase in cash and cash equivalents		7,831	52,864
Cash and cash equivalents at beginning of year		<u>66,355</u>	<u>13,491</u>
Cash and cash equivalents at end of year		<u>£74,186</u>	<u>£66,355</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
Year ended 30th September 2023

1 Accounting policies

Accounting convention

The accounts have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which includes the Companies Act, Housing and Regeneration Act 2008, FRS 102, the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland, and the Statement of Recommended Accounting Practice (SORP) for Registered Social Housing Providers 2014 as updated in 2018 ('Accounting by Registered Social Housing Providers 2014'), and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Income

The Society's turnover principally comprises residents' charges receivable from the home. The residents' charges are composite amounts covering rent and service charges. Turnover from lettings is recognised on delivery of services to users, as the Society performs its obligations.

Service charges

The Society adopts either fixed or variable methods for calculating and charging service charges to its residents. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

Turnover from lettings is recognised on delivery of services to end users, as the Society performs its obligations. Turnover from the sale of units is recognised on completion of sales.

Depreciation

The housing property is depreciated on a straight line basis over the expected useful economic life. The depreciable amount is arrived at on the basis of original cost. Major components are treated as separable assets and depreciated over the expected useful economic life as follows:

Structures	100 years
Roof coverings	50 years
Heating and water systems, kitchens and bathrooms	30 years
Lifts	30 years
Electrical improvements	20 years

Depreciation on tangible fixed assets is charged on a straight line basis so as to write down the value of the asset over its expected economic life as follows:

Carpets	10 years
Furniture and Equipment	5 years

Taxation

Under the provisions of the ITA 2007 CTA 2010, the company is exempt from corporation tax on income and surpluses, where these are applied for charitable purposes. In the opinion of the Directors all income and surpluses of the Society fall within the above exemptions and therefore no liability to corporation tax will arise.

The Society is not registered for VAT purposes and consequentially all income and expenditure is stated gross of Value Added Tax.

The Abbeyfield Buckland Monachorum Society Limited

Notes to the Accounts

Year ended 30th September 2023

Freehold Property

The housing property constructed on land which the Society owns is stated at cost less depreciation. Expenditure on major refurbishment is capitalised where the works increase the net rental stream over the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Government grants

Grants received on the construction of the home are accounted for using the accrual model set out in FRS 102 and the Housing SORP 2014. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the the useful economic life of the asset for which it was received.

Where social housing grant funded property is sold the grant is transferred to a recycled capital grant fund until it is reinvested in replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate.

Loans and short term deposits

These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost. However, as the difference between the historical cost and amortised basis is not material these financial instruments are stated at historical cost.

Contingent liabilities

A contingent liability is recognised for a possible obligation for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resource; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. The restricted reserves represent a Reserve established for leasehold residents to meet their share of future long term repairs to the property.

The Abbeyfield Buckland Monachorum Society Limited

Notes to the Accounts continued

Year ended 30th September 2023

Pension costs

The Society operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. No liability arises at the year end.

Holiday Pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Going concern

On 11th March 2020, Covid-19 was designated a pandemic by the World Health Organisation. The trustees continue to review the impact on the Society, ensuring provisions are put in place to mitigate any risk on the Society's ability to trade as a going concern. At the date of signing the financial statements, in the opinion of the directors, Covid-19 will not impact on the Society's ability to continue as a going concern. Consequently, the Society continues to adopt the going concern basis in preparing the financial statements.

2 Operating Surplus	2023	2022
This is stated after charging:	£	£
Depreciation of owned fixed assets	<u>£16,649</u>	<u>£17,079</u>
3 Residential Charges	2023	2022
	£	£
Nominal total charges receivable	183,692	172,370
Losses from vacancies 5.8% (2022 6.2%)	<u>(10,658)</u>	<u>(10,629)</u>
Net receipts from charges 94.2% (2022 93.8%)	<u>£173,034</u>	<u>£161,741</u>
4 Staff Costs	2023	2022
	£	£
Wages and salaries	58,738	53,598
Pension contributions	<u>1,812</u>	<u>1,692</u>
	<u>£60,550</u>	<u>£55,290</u>
Average number of employees		
Full time	1	1
Part time (equivalent full time)	<u>3</u>	<u>3</u>
	<u>4</u>	<u>4</u>
5 Finance costs	2023	2022
	£	£
Interest payable to Lloyds Bank plc	<u>£13,017</u>	<u>£9,319</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2023

6 Tangible fixed assets

	Land	Freehold property	Furniture and Equipment	Total
Cost				
1st October 2022	35,000	835,296	75,126	945,422
Additions	-	210	2,888	3,098
Disposals	-	-	-	-
30th September 2023	<u>£35,000</u>	<u>£835,506</u>	<u>£78,014</u>	<u>£948,520</u>
Depreciation				
1st October 2022	-	179,148	67,335	246,483
Charge for year	-	13,046	3,603	16,649
On disposals	-	-	-	-
30th September 2023	-	<u>£192,194</u>	<u>£70,938</u>	<u>£263,132</u>
Net book value				
30th September 2023	<u>£35,000</u>	<u>£643,312</u>	<u>£7,076</u>	<u>£685,388</u>
30th September 2022	<u>£35,000</u>	<u>£656,148</u>	<u>£7,791</u>	<u>£698,939</u>

7 Trade receivables	2023	2022
	£	£
Trade debtors and prepayments	1,748	815
Expenditure on proposed extension	52,462	41,752
	<u>£54,210</u>	<u>£42,567</u>

The expenditure on the proposed extension includes legal charges, planning and building control fees, supporting reports, architects fees and initial works to commence the development. The directors believe the market value of the site is significantly in excess of the land and above costs.

8 Trade payables	2023	2022
	£	£
Amounts falling due within one year		
Lloyds Bank plc - term loan	12,444	12,444
Lloyds Bank plc - bounceback loan	7,200	7,200
Lloyds Bank plc - additional loan	3,360	3,360
Accruals and other liabilities	7,214	6,084
	<u>£30,218</u>	<u>£29,088</u>
Amounts falling due in more than one year		
20 year term loan to July 2035 -Lloyds Bank plc	93,777	98,940
7 year term bounceback loan to March 2028 -Lloyds Bank plc	18,000	25,200
20 year additional loan to October 2041 - Lloyds Bank plc	30,545	31,292
Deferred capital grant (see note 9)	25,840	26,220
	<u>£168,162</u>	<u>£181,652</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2023

The 20 year term loan is secured with a mortgage on the property and a fixed and floating charge on the assets of the Society. The 6 year term loan is an unsecured government backed Coronavirus bounceback loan.

9 Deferred capital grant

	2023	2022
	£	£
30th September 2022	26,220	26,600
Released to income during the year	380	380
30th September 2023	<u>£25,840</u>	<u>£26,220</u>

10 Contingent liabilities

The company received a grant from the Home and Communities Agency which was used to fund the development of the housing property. If the company disposes of the home there is a contingent liability of £12,160 in respect of the grant that might be repayable. This is in addition to the liability of £25,840 recognised in creditors see notes 8 and 9. The total figure of £38,000 represents the grant received on construction of the property in 1992. There are no plans to dispose of the property at this time or in the immediate future.

11 Accommodation in management: Housing for older people

	2023	2022
Number of beds for full time residents	10	10
Number of beds for residents' guests	1	1
	<u>11</u>	<u>11</u>

12 Related party transactions

The Directors of the company benefit from indemnity insurance to cover any liability resulting from any negligence, default or breach in their duty.

One director charged for using his home as an office and related expenses. The amount expended was £1,499 (2022 £1,454). Another director and husband were paid £2,169 for kitchen support services to fill gaps in staff availability. All these payments were approved by independent directors.

13 Capital commitments

At the year end there were commitments of £nil (2022 £nil)

14 Company information

The Registered office and principal address is Pilchers Field, The Crescent, Crapstone, Yelverton, Devon PL20 7PS. The Society is a company limited by guarantee, company number 01108309, a registered provider of social housing, ref H1335, under the Housing and Regeneration Act 2008, and a registered charity number 266471.

THE ABBEYFIELD BUCKLAND MONACHORUM SOCIETY LIMITED

England & Wales - Charity number 266471

Accounts

Company registration number 1108309
Charity registration number 266471
Registered Social Landlord number H1335

The Abbeyfield Buckland Monachorum Society Limited
(A company limited by guarantee and without share capital)

Directors' report and Accounts

For the year ended

30th September 2022

Registered office and principal address Pilcher's Field, The Crescent, Crapstone,
Yelverton, Devon PL20 7PS

The Abbeyfield Buckland Monachorum Society Limited
Directors' report and accounts for the year to 30th September 2022

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The Abbeyfield Buckland Monachorum Society Limited

Directors' report

For the year ended 30th September 2022

The directors present their report and unaudited financial statements for the year ended 30th September 2022.

Constitution

The Society is a company limited by guarantee number 1108309, a registered provider of social housing H1335 under the Housing and Regeneration Act 2008, and a registered charity number 266471 governed by its memorandum and articles of association. The members of the Society appoint a Committee of directors to manage the Society. The Society is a public benefit entity.

The number of members of the Society as at 30th September 2022 was 12. Members consider the accounts, this report of the committee of directors and the election of directors at the annual general meeting.

Statement of directors' responsibilities

The directors who are also trustees for charity law purposes are responsible for preparing this report and the financial statements in accordance with applicable law and regulations. Company law and registered social housing legislation require the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with General Accepted Accounting practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- observe the methods and principles in the Registered Social Housing Providers' 2014 SORP as updated in 2018
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Risk management

The major risks, to which the Society is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks by using the relevant Abbeyfield standard procedures.

Activities

The principal activity of the Society is to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited.

During the year the Society achieved an occupancy level of 83.6% at its sheltered home. The occupancy level at the date of this report is 100%.

The Abbeyfield Buckland Monachorum Society Limited
Directors' report
For the year ended 30th September 2022

Directors

The directors meet in committee six times a year. Those who served were:

Mr K Farnham	Chairman
Mrs R Kehoe	
Mr N Maxwell	Hon Treasurer and Company Secretary
Mr K Topham	

Mrs R Kehoe and Mr N Maxwell retire by rotation and offer themselves for re-election.

Going concern

The directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Review and results of business during the year

The directors continue to consider the environment for taking forward the building of a five or six-unit extension and in particular in a form able to benefit from grant funding.

In the year there was an operating surplus of £35,859 (2021 £25,292) before financing costs. Overall, there is a surplus of £27,123 (2021 £20,410) in the year.


The success of the home rests with the staff and the volunteers who create a positive ambience for residents. We pay staff at least the living wage as determined by the Living Wage Foundation. The committee thanks all those who devote their time to the running of the home including the tremendous efforts in adopting all the procedures and hygiene advice given during the Covid-19 pandemic.

Value for Money metrics

The regulator for Social housing issued a revised Value for Money standard in May 2022 and requires us to report on certain metrics as set out below:

Metric	2022	2021
1 Reinvestment (%)	3%	20%
2(a) New Supply - social housing units (%)	0	0
2(b) New Supply - non social housing units (%)	0	0
3 Gearing (%)	17.2%	21.5%
4 EBITDA MRI interest cover (%)	564.0%	760.1%
5 Headline social housing cost per unit	£14,409	£14,924
6a Operating margin (Social housing lettings) (%)	22.1%	16.4%
6b Operating margin (Overall) (%)	22.1%	16.4%
7 Return on capital employed (%)	6.0%	4.5%

Signed by order of the Committee of directors


 K Farnham Director

20th January 2023

The Abbeyfield Buckland Monachorum Society Limited

Accountants' Report to the Members of The Abbeyfield Monachorum Society Limited.

I report on the accounts of the Society for the year ended 30 September 2022 set out on pages 5 to 12.

This report is made solely to the Society's members, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Society's members those matters I am required to state to them in this independent accountants' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my reporting work, for this report, or for the opinions I have formed.

Respective responsibilities of members and examiner

The members (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008.

Having satisfied myself that the Society is not subject to audit I report in respect of my examination of your Society's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and section 138 of the Housing and Regeneration Act 2008.

Basis of examiner's report

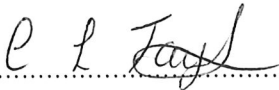
My examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members concerning any such matters. The 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.

Examiner's statement

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

1. accounting records were not kept in accordance with section 135 of the Housing and Regeneration Act 2008; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting (SORP) for registered Social Housing Providers 2014 (updated 2018), applicable to entities preparing their accounts in accordance with the Financial Reporting Standard (FRS102); or
5. the accounts do not comply with the requirements of the Charities Act 2011.

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.



.....
Claire L Taylor BA (Hons), F.C.C.A
Chadwick & Company (Manchester) Limited
Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Date: 23 January 2023

The Abbeyfield Buckland Monachorum Society Limited
Statement of Comprehensive Income
Year ended 30th September 2022

	Notes	2022 £	2021 £
Turnover		162,488	156,389
Operating expenditure		(126,629)	(130,797)
Operating Surplus	2	<u>35,859</u>	<u>25,592</u>
Finance income		10	24
Government funds receivable		573	487
Finance costs	5	(9,319)	(5,693)
Surplus before and after taxation being the total comprehensive income for the year		<u>27,123</u>	<u>20,410</u>

Statement of changes in Reserves

	Income and Expenditure	Restricted Reserve	Total
Balance of Reserves at 30th September 2021	541,902	28,096	569,998
Surplus for the year	27,123	-	27,123
Transfer of restricted income to Restricted Reserve	(1,703)	1,703	-
Balance of Reserves at 30th September 2022	<u>567,322</u>	<u>29,799</u>	<u>597,121</u>

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of Financial Position
Year ended 30th September 2022

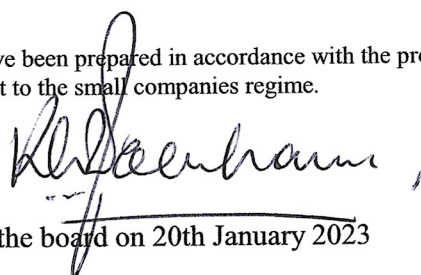
	Notes	2022 £	2021 £
Tangible assets			
Tangible fixed assets - housing property	6	698,939	699,325
Current assets			
Trade receivables	7	42,567	42,852
Cash		66,355	13,491
		<u>108,922</u>	<u>56,343</u>
Trade payables: amount due within one year	8	29,088	20,543
Net current assets		<u>79,834</u>	<u>35,800</u>
Total assets less current liabilities		<u>778,773</u>	<u>735,125</u>
Trade payables: amounts due after more than one year	8	181,652	165,127
Net Assets		<u>597,121</u>	<u>569,998</u>
Equity			
Share Capital		-	-
Income and Expenditure Reserve		567,322	541,902
Restricted Reserve		29,799	28,096
		<u>597,121</u>	<u>569,998</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year 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 company.

The accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 subject to the small companies regime.

K Farnham
 Director



Approved by the board on 20th January 2023

Company registration number 1108311

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of cash flow
Year ended 30th September 2022

	Notes	2022 £	2021 £
Statement of cash flows			
Cash flows from operating activities			
Surplus for the financial year		27,123	20,410
Adjustments for:			
Depreciation of fixed assets		17,079	18,063
Amortisation of grant		(380)	(380)
Interest payable and financing costs		9,319	5,693
Interest received		(10)	(24)
Government funds received		(573)	(487)
Decrease in trade debtors		285	9,910
(Decrease) in trade creditors		505	2,625
Net cash generated from operating activities		<u>53,348</u>	<u>55,810</u>
Cash flows from investing activities			
Expenditure on fixed assets - housing property		(16,693)	(133,592)
Expenditure re potential extension		-	(8,899)
Government funds received		96	-
Interest received		10	24
Net cash used in investing activities		<u>(16,587)</u>	<u>(142,467)</u>
Cash (inflows)/ outflows from financing activities			
Interest paid		8,842	5,206
Net bank loans (granted)/ repaid		(24,945)	(29,918)
Net cash cost from financing activities		<u>(16,103)</u>	<u>(24,712)</u>
Net increase in cash and cash equivalents		52,864	(61,945)
Cash and cash equivalents at beginning of year		<u>13,491</u>	<u>75,436</u>
Cash and cash equivalents at end of year		<u>66,355</u>	<u>13,491</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
Year ended 30th September 2022

1 Accounting policies

Accounting convention

The accounts have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which includes the Companies Act, Housing and Regeneration Act 2008, FRS 102, the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland, and the Statement of Recommended Accounting Practice (SORP) for Registered Social Housing Providers 2014 as updated in 2018 ('Accounting by Registered Social Housing Providers 2014'), and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Income

The Society's turnover principally comprises residents' charges receivable from the home. The residents' charges are composite amounts covering rent and service charges. Turnover from lettings is recognised on delivery of services to users, as the Society performs its obligations.

Service charges

The Society adopts either fixed or variable methods for calculating and charging service charges to its residents. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

Turnover from lettings is recognised on delivery of services to end users, as the Society performs its obligations. Turnover from the sale of units is recognised on completion of sales.

Depreciation

The housing property is depreciated on a straight line basis over the expected useful economic life. The depreciable amount is arrived at on the basis of original cost. Major components are treated as separable assets and depreciated over the expected useful economic life as follows:

Structures	100 years
Roof coverings	50 years
Heating and water systems, kitchens and bathrooms	30 years
Lifts	30 years
Electrical improvements	20 years

Depreciation on tangible fixed assets is charged on a straight line basis so as to write down the value of the asset over its expected economic life as follows:

Carpets	10 years
Furniture and Equipment	5 years

Taxation

Under the provisions of the ITA 2007 CTA 2010, the company is exempt from corporation tax on income and surpluses, where these are applied for charitable purposes. In the opinion of the Directors all income and surpluses of the Society fall within the above exemptions and therefore no liability to corporation tax will arise.

The Society is not registered for VAT purposes and consequentially all income and expenditure is stated gross of Value Added Tax.

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
Year ended 30th September 2022

Freehold Property

The housing property constructed on land which the Society owns is stated at cost less depreciation. Expenditure on major refurbishment is capitalised where the works increase the net rental stream over the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Government grants

Grants received on the construction of the home are accounted for using the accrual model set out in FRS 102 and the Housing SORP 2014. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the the useful economic life of the asset for which it was received.

Where social housing grant funded property is sold the grant is transferred to a recycled capital grant fund until it is reinvested in replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate.

Loans and short term deposits

These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost. However, as the difference between the historical cost and amortised basis is not material these financial instruments are stated at historical cost.

Contingent liabilities

A contingent liability is recognised for a possible obligation for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resource; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. The restricted reserves represent a Reserve established for leasehold residents to meet their share of future long term repairs to the property.

The Abbeyfield Buckland Monachorum Society Limited

Notes to the Accounts continued

Year ended 30th September 2022

Pension costs

The Society operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. No liability arises at the year end.

Holiday Pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Going concern

On 11th March 2020, Covid-19 was designated a pandemic by the World Health Organisation. The trustees continue to review the impact on the Society, ensuring provisions are put in place to mitigate any risk on the Society's ability to trade as a going concern. At the date of signing the financial statements, in the opinion of the directors, Covid-19 will not impact on the Society's ability to continue as a going concern. Consequently, the Society continues to adopt the going concern basis in preparing the financial statements.

2 Operating Surplus	2022	2021
This is stated after charging:	£	£
Depreciation of owned fixed assets	<u>17,079</u>	<u>18,063</u>
3 Residential Charges	2022	2021
	£	£
Nominal total charges receivable	172,370	165,670
Losses from vacancies 6.2% (2021 5.6%)	<u>(10,629)</u>	<u>(9,341)</u>
Net receipts from charges 93.8% (2020 94.4%)	<u>161,741</u>	<u>156,329</u>
4 Staff Costs	2022	2021
	£	£
Wages and salaries	53,598	55,321
Pension contributions	<u>1,692</u>	<u>1,680</u>
	<u>55,290</u>	<u>57,001</u>
Average number of employees		
Full time	1	1
Part time (equivalent full time)	<u>3</u>	<u>3</u>
	<u>4</u>	<u>4</u>
5 Finance costs	2022	2021
	£	£
Interest payable to Lloyds Bank plc	<u>9,319</u>	<u>5,206</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2022

6 Tangible fixed assets

	Land	Freehold property	Furniture and Equipment	Total
Cost				
1st October 2021	35,000	825,253	75,126	935,379
Additions	-	16,693	-	16,693
Disposals	-	(6,650)	-	(6,650)
30th September 2022	<u>35,000</u>	<u>835,296</u>	<u>75,126</u>	<u>945,422</u>
Depreciation				
1st October 2021	-	172,758	63,296	236,054
Charge for year	-	13,040	4,039	17,079
On disposals	-	(6,650)	-	(6,650)
30th September 2022	-	<u>179,148</u>	<u>67,335</u>	<u>246,483</u>
Net book value				
30th September 2022	<u>35,000</u>	<u>656,148</u>	<u>7,791</u>	<u>698,939</u>
30th September 2021	<u>35,000</u>	<u>652,495</u>	<u>11,830</u>	<u>699,325</u>

7 Trade receivables

	2022	2021
	£	£
Trade debtors and prepayments	815	1,100
Expenditure on proposed extension	<u>41,752</u>	<u>41,752</u>
	<u>42,567</u>	<u>42,852</u>

The expenditure on the proposed extension includes legal charges, planning and building control fees, supporting reports, architects fees and initial works to commence the development. The directors believe the market value of the site is significantly in excess of the land and above costs.

8 Trade payables

	2022	2021
	£	£
Amounts falling due within one year		
Lloyds Bank plc - term loan	12,444	11,364
Lloyds Bank plc - bounceback loan	7,200	3,600
Lloyds Bank plc - additional loan	3,360	-
Accruals and other liabilities	<u>6,084</u>	<u>5,579</u>
	<u>29,088</u>	<u>20,543</u>
Amounts falling due in more than one year		
20 year term loan to July 2035 -Lloyds Bank plc	98,940	106,127
7 year term bounceback loan to March 2028 -Lloyds Bank plc	25,200	32,400
20 year additional loan to October 2041 - Lloyds Bank plc	31,292	-
Deferred capital grant (see note 9)	<u>26,220</u>	<u>26,600</u>
	<u>181,652</u>	<u>165,127</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2022

The 20 year term loan is secured with a mortgage on the property and a fixed and floating charge on the assets of the Society. The 6 year term loan is an unsecured government backed Coronavirus

9 Deferred capital grant

	2022	2021
	£	£
30th September 2021	26,600	26,980
Released to income during the year	380	380
30th September 2022	<u>26,220</u>	<u>26,600</u>

10 Contingent liabilities

The company received a grant from the Home and Communities Agency which was used to fund the development of the housing property. If the company disposes of the home there is a contingent liability of £11,780 in respect of the grant that might be repayable. This is in addition to the liability of £26,220 recognised in creditors see notes 8 and 9. The total figure of £38,000 represents the grant received on construction of the property in 1992. There are no plans to dispose of the property at this time or in the immediate future.

11 Accommodation in management: Housing for older people

	2022	2021
Number of beds for full time residents	10	10
Number of beds for residents' guests	1	1
	<u>11</u>	<u>11</u>

12 Related party transactions

The Directors of the company benefit from indemnity insurance to cover any liability resulting from any negligence, default or breach in their duty.

One director charged for using his home as an office and related expenses. The amount expended was £1,454 (2021 £1,701). These were approved by independent directors.

13 Capital commitments

At the year end there were commitments of £nil (2021 £nil)

14 Company information

The Registered office and principal address is Pilchers Field, The Crescent, Crapstone, Yelverton, Devon PL20 7PS. The Society is a company limited by guarantee, company number 01108309, a registered provider of social housing, ref H1335, under the Housing and Regeneration Act 2008, and a registered charity number 266471.

THE ABBEYFIELD BUCKLAND MONACHORUM SOCIETY LIMITED

England & Wales - Charity number 266471

Accounts

Company registration number 1108309
Charity registration number 266471
Registered Social Landlord number H1335

The Abbeyfield Buckland Monachorum Society Limited
(A company limited by guarantee and without share capital)

Directors' report and Accounts

For the year ended

30th September 2021

Registered office and principal address Pilcher's Field, The Crescent, Crapstone,
Yelverton, Devon PL20 7PS

The Abbeyfield Buckland Monachorum Society Limited
Directors' report and accounts for the year to 30th September 2021

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Statement of Financial Position	6
Statement of cash flow	7
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The Abbeyfield Buckland Monachorum Society Limited
Directors' report
For the year ended 30th September 2021

The directors present their report and unaudited financial statements for the year ended 30th September 2021.

Constitution

The Society is a company limited by guarantee number 1108309, a registered provider of social housing H1335 under the Housing and Regeneration Act 2008, and a registered charity number 266471 governed by its memorandum and articles of association. The members of the Society appoint a Committee of directors to manage the Society. The Society is a public benefit entity.

The number of members of the Society as at 30th September 2021 was 12. Members consider the accounts, this report of the committee of directors and the election of directors at the annual general meeting.

Statement of directors' responsibilities

The directors who are also trustees for charity law purposes are responsible for preparing this report and the financial statements in accordance with applicable law and regulations. Company law and registered social housing legislation require the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with General Accepted Accounting practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- observe the methods and principles in the Registered Social Housing Providers' 2014 SORP as updated in 2018
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Risk management

The major risks, to which the Society is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks by using the relevant Abbeyfield standard procedures.

Activities

The principal activity of the Society is to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited.

During the year the Society achieved an occupancy level of 83.6% at its sheltered home. The occupancy level at the date of this report is 100%.

The Abbeyfield Buckland Monachorum Society Limited
Directors' report
For the year ended 30th September 2021

Directors

The directors meet in committee six times a year. Those who served were:

Mr K Farnham	Chairman
Mrs R Kehoe	
Mr N Maxwell	Hon Treasurer and Company Secretary
Mr K Topham	

Mr K Farnham and Mr K Topham retire by rotation and offer themselves for re-election.

Going concern

The directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Review and results of business during the year

In this year the level of vacancies reduced and there was full occupancy for the last three months of the financial year. Flat 1 was bought back by the Society as the pandemic reduced the demand from new residents to own units. The proposed building of a six-unit extension was commenced in the year by carrying out initial groundworks to avoid the need to reapply for planning permission. The directors will consider the environment for taking this project forward in 2021 either in this form or as modified to benefit from grant funding.

In the year there was an operating surplus of £25,592 (2020 £4,335) before financing costs. Overall, there is a surplus of £20,410 (2020 deficit of £1,312) in the year.

The success of the home rests with the staff and the volunteers who create a positive ambience for residents. We pay staff at least the living wage as determined by the Living Wage Foundation. The committee thanks all those who devote their time to the running of the home including the tremendous efforts in adopting all the procedures and hygiene advice given during the Covid-19 pandemic.

Value for Money metrics

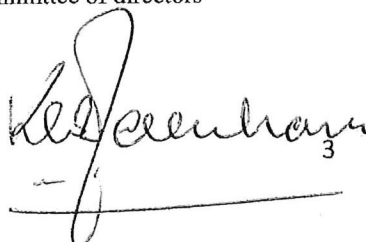
The regulator for Social housing issued a new Value for Money standard in June 2019 and requires us to report on certain metrics as set out below:

Metric		2021	2020
1	Reinvestment (%)	0	0
2(a)	New Supply - social housing units (%)	0	0
2(b)	New Supply - non social housing units (%)	0	0
3	Gearing (%)	21.52%	9.11%
4	EBITDA MRI interest cover (%)	752.1%	311.9%
5	Headline social housing cost per unit	£14,924	£14,186
6a	Operating margin (Social housing lettings) (%)	16.4%	3.3%
6b	Operating margin (Overall) (%)	16.4%	3.3%
7	Return on capital employed (%)	4.5%	0.8%

Signed by order of the Committee of directors

Date 3rd February 2022

K Farnham Director



The Abbeyfield Buckland Monachorum Society Limited

Accountants' Report to the Members of The Abbeyfield Monachorum Society Limited.

I report on the accounts of the Society for the year ended 30 September 2021 set out on pages 5 to 12.

This report is made solely to the Society's members, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Society's members those matters I am required to state to them in this independent accountants' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my reporting work, for this report, or for the opinions I have formed.

Respective responsibilities of members and examiner

The members (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008.

Having satisfied myself that the Society is not subject to audit I report in respect of my examination of your Society's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and section 138 of the Housing and Regeneration Act 2008.

Basis of examiner's report

My examination includes a review of the accounting records kept by the Society 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 you as members 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.

Examiner's statement

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

1. accounting records were not kept in accordance with section 135 of the Housing and Regeneration Act 2008; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting (SORP) for registered Social Housing Providers 2014 (updated 2018), applicable to entities preparing their accounts in accordance with the Financial Reporting Standard (FRS102); or
5. the accounts do not comply with the requirements of the Charities Act 2011.

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.

.....*Tracey Connor*.....

Tracey Connor, B.S.c., F.C.A.
Chadwick & Company (Manchester) Limited
Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

Date:*4 Feb 2022*.....

The Abbeyfield Buckland Monachorum Society Limited
Statement of Comprehensive Income
Year ended 30th September 2021

	Notes	2021 £	2020 £
Turnover		156,389	131,398
Operating expenditure		(130,797)	(127,063)
Operating Surplus	2	<u>25,592</u>	<u>4,335</u>
Finance income		24	243
Government funds receivable		487	-
Finance costs	5	(5,693)	(5,890)
Surplus/ (deficit) before and after taxation being the total comprehensive income for the year		<u>20,410</u>	<u>(1,312)</u>

Statement of changes in Reserves

	Income and Expenditure Reserve	Restricted Reserve	Total
Balance of Reserves at 30th September 2020	518,544	31,044	549,588
Surplus for the year	20,410	-	20,410
Reserve transfer on surrender of lease	8,102	(8,102)	-
Transfer of restricted income to Restricted Reserve	(5,154)	5,154	-
Balance of Reserves at 30th September 2021	<u>541,902</u>	<u>28,096</u>	<u>569,998</u>

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of Financial Position
Year ended 30th September 2021

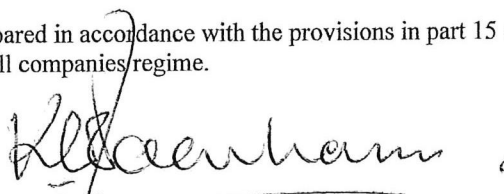
	Notes	2021 £	2020 £
Tangible assets			
Tangible fixed assets - housing property	6	699,325	583,796
Current assets			
Trade receivables	7	42,852	43,863
Cash		13,491	75,436
		<u>56,343</u>	<u>119,299</u>
Trade payables: amount due within one year	8	<u>20,543</u>	<u>14,318</u>
Net current assets		<u>35,800</u>	<u>104,981</u>
Total assets less current liabilities		<u>735,125</u>	<u>688,777</u>
Trade payables: amounts due after more than one year	8	165,127	139,189
Net Assets		<u>569,998</u>	<u>549,588</u>
Equity			
Share Capital		-	-
Income and Expenditure Reserve		541,902	518,544
Restricted Reserve		<u>28,096</u>	<u>31,044</u>
		<u>569,998</u>	<u>549,588</u>

The Directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year 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 company.

The accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 subject to the small companies regime.

K Farnham
 Director



Approved by the board on 3rd February 2022

Company registration number 1108311

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

The Abbeyfield Buckland Monachorum Society Limited
Statement of cash flow
Year ended 30th September 2021

Notes	2021	2020
	£	£
Statement of cash flows		
Cash flows from operating activities		
Surplus/ (Deficit) for the financial year	20,410	(1,312)
Adjustments for:		
Depreciation of fixed assets	18,063	14,417
Amortisation of grant	(380)	(380)
Interest payable and financing costs	5,693	5,890
Interest received	(24)	(243)
Government funds receivable	(487)	-
Decrease in trade debtors	9,910	2,969
Increase/ (Decrease) in trade creditors	2,625	(1,870)
Net cash generated from operating activities	<u>55,810</u>	<u>19,471</u>
Cash flows from investing activities		
Expenditure on fixed assets - housing property	(133,592)	(399)
Expenditure re potential extension	(8,899)	(8,753)
Interest received	24	243
Net cash used in investing activities	<u>(142,467)</u>	<u>(8,909)</u>
Cash (inflows)/ outflows from financing activities		
Interest paid	5,206	5,890
Net bank loans (granted)/ repaid	(29,918)	5,609
Net cash cost from financing activities	<u>(24,712)</u>	<u>11,499</u>
Net (decrease) in cash and cash equivalents	(61,945)	(937)
Cash and cash equivalents at beginning of year	<u>75,436</u>	<u>76,373</u>
Cash and cash equivalents at end of year	<u>13,491</u>	<u>75,436</u>

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
Year ended 30th September 2021

1 Accounting policies

Accounting convention

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Income

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Service charges

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Structures	100 years
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Furniture and Equipment	5 years

Taxation

Under the provisions of the ITA 2007 CTA 2010, the company is exempt from corporation tax on income and surpluses, where these are applied for charitable purposes. In the opinion of the Directors all income and surpluses of the Society fall within the above exemptions and therefore no liability to corporation tax will arise.

The Society is not registered for VAT purposes and consequentially all income and expenditure is stated gross of Value Added Tax.

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts
Year ended 30th September 2021

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Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate.

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These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost. However, as the difference between the historical cost and amortised basis is not material these financial instruments are stated at historical cost.

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A contingent liability is recognised for a possible obligation for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resource; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. The restricted reserves represent a Reserve established for leasehold residents to meet their share of future long term repairs to the property.

The Abbeyfield Buckland Monachorum Society Limited

Notes to the Accounts continued

Year ended 30th September 2021

Pension costs

The Society operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. No liability arises at the year end.

Holiday Pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Going concern

On 11th March 2020, Covid-19 was designated a pandemic by the World Health Organisation. The trustees continue to review the impact on the Society, ensuring provisions are put in place to mitigate any risk on the Society's ability to trade as a going concern. At the date of signing the financial statements, in the opinion of the directors, Covid-19 will not impact on the Society's ability to continue as a going concern. Consequently, the Society continues to adopt the going concern basis in preparing the financial statements.

2 Operating Surplus	2021	2020
This is stated after charging:	£	£
Depreciation of owned fixed assets	<u>18,063</u>	<u>14,417</u>
3 Residential Charges	2021	2020
	£	£
Nominal total charges receivable	165,670	156,392
Losses from vacancies 5.6% (2020 16.4%)	<u>(9,341)</u>	<u>(25,664)</u>
Net receipts from charges 94.4% (2020 83.6%)	<u>156,329</u>	<u>130,728</u>
4 Staff Costs	2021	2020
	£	£
Wages and salaries	55,321	50,568
Pension contributions	<u>1,680</u>	<u>1,640</u>
	<u>57,001</u>	<u>52,208</u>
Average number of employees		
Full time	1	1
Part time (equivalent full time)	<u>3</u>	<u>3</u>
	<u>4</u>	<u>4</u>
5 Finance costs	2021	2020
	£	£
Interest payable to Lloyds Bank plc	<u>5,693</u>	<u>5,890</u>

The Lloyds Bank plc term loan is a 20 year term loan repayable by instalments ending in 2035. The bounceback loan is repayable by monthly instalments between April 2022 and March 2027.

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2021

6 Tangible fixed assets

	Land	Freehold property	Furniture and Equipment	Total
Cost				
1st October 2020	35,000	692,784	74,003	801,787
Additions	-	132,469	1,123	133,592
30th September 2021	<u>35,000</u>	<u>825,253</u>	<u>75,126</u>	<u>935,379</u>
Depreciation				
1st October 2020	-	158,735	59,256	217,991
Charge for year	-	14,023	4,040	18,063
30th September 2021	-	<u>172,758</u>	<u>63,296</u>	<u>236,054</u>
Net book value				
30th September 2021	<u>35,000</u>	<u>652,495</u>	<u>11,830</u>	<u>699,325</u>
30th September 2020	<u>35,000</u>	<u>534,049</u>	<u>14,747</u>	<u>583,796</u>

7 Trade receivables

	2021	2020
	£	£
Trade debtors and prepayments	1,100	11,010
Expenditure on proposed extension	<u>41,752</u>	<u>32,853</u>
	<u>42,852</u>	<u>43,863</u>

The expenditure on the proposed extension includes legal charges, planning and building control fees, supporting reports, architects fees and initial works to commence the development. The directors believe the market value of the site is significantly in excess of the land and above costs.

8 Trade payables

	2021	2020
	£	£
Amounts falling due within one year		
Lloyds Bank plc - term loan	11,364	11,364
Lloyds Bank plc - bounceback loan	3,600	-
Accruals and other liabilities	<u>5,579</u>	<u>2,954</u>
	<u>20,543</u>	<u>14,318</u>
Amounts falling due in more than one year		
20 year term loan -Lloyds Bank plc	106,127	112,209
6 year term bounceback loan -Lloyds Bank plc	32,400	-
Deferred capital grant (see note 9)	<u>26,600</u>	<u>26,980</u>
	<u>165,127</u>	<u>139,189</u>

The 20 year term loan is secured with a mortgage on the property and a fixed and floating charge on the assets of the Society. The 6 year term loan is an unsecured government backed Coronavirus bounce back loan.

The Abbeyfield Buckland Monachorum Society Limited
Notes to the Accounts continued
Year ended 30th September 2021

9 Deferred capital grant

	2021	2020
	£	£
At 30th September 2020	26,980	27,360
Released to income during the year	380	380
At 30th September 2021	<u>26,600</u>	<u>26,980</u>

10 Contingent liabilities

The company received a grant from the Home and Communities Agency which was used to fund the development of the housing property. If the company disposes of the home there is a contingent liability of £11,400 in respect of the grant that might be repayable. This is in addition to the liability of £26,600 recognised in creditors see notes 8 and 9. The total figure of £38,000 represents the grant received on construction of the property in 1992. There are no plans to dispose of the property at this time or in the immediate future.

11 Accommodation in management

	2021	2020
Number of beds for full time residents	10	10
Number of beds for residents' guests	1	1
	<u>11</u>	<u>11</u>

12 Related party transactions

The Directors of the company benefit from indemnity insurance to cover any liability resulting from any negligence, default or breach in their duty.

One director charged for using his home as an office and related expenses. The amount expended was £1,701 (2020 £1,444). Other directors with businesses they or family members control have charged for services amounting to £nil (2020 £75). These were approved by independent directors.

13 Capital commitments

At the year end there were commitments of £nil (2020 £nil)

14 Company information

The Registered office and principal address is Pilchers Field, The Crescent, Crapstone, Yelverton, Devon PL20 7PS. The Society is a company limited by guarantee, company number 01108309, a registered provider of social housing, ref H1335, under the Housing and Regeneration Act 2008, and a registered charity number 266471.