

REGISTERED COMPANY NUMBER: 01086377 (England and Wales)
REGISTERED CHARITY NUMBER: 268826

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Abbeyfield Camborne Society Limited

Briants Chartered Accountants
Maritime House
Discovery Quay
Falmouth
Cornwall
TR11 3XA

Abbeyfield Camborne Society Limited

Contents of the Financial Statements for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to provide accommodation and services for lonely and elderly people in accordance with the principles of the Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing Act 1996.

Public benefit

All our charitable activities focus on the relief and care of elderly persons of all classes; the spreading of Christian principles to all human relationships; the provision of further education in the sphere of voluntary work and other such purposes as the society shall determine from time to time. The trustees confirm that they have complied with the duty under Section 4 of the Companies Act 2006 to have due regards to the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity achieved incoming resources in the year of £92,201 (2021: £92,155). The related resources expended were £117,474 (2021: £94,686).

FINANCIAL REVIEW

Investment policy and objectives

The Memorandum of Association empowers the Charity to make any investment as may be thought fit. Funds surplus to immediate requirements are currently being invested in an HSBC deposit account and Cambridge and Counties Bank account with immediate access if required.

Reserves policy

The Trustees would ideally hold in free cash reserves, not invested in fixed assets, sufficient monies to cover four months average expenditure. This would have required £39,158 as at 31st March 2022. The Trustees continually monitor budgets to ensure they have sufficient funds to cover revenue expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are elected for a three year period and may be re-elected. They meet once a month, organising the day-to-day operation of the Charity's house Treveor.

The Charity is an affiliate of The Abbeyfield Society, a National UK Charity, and this umbrella organisation provides formal training and procedural manuals to The Abbeyfield Society Camborne Limited.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01086377 (England and Wales)

**Report of the Trustees
for the Year Ended 31 March 2022**

Registered Charity number
268826

Registered office

Treveor
33 Basset Road
Camborne
Cornwall
TR14 8SH

Trustees

R Bunt Deputy Chairman
C T Harvey Chairman Executive
Ms P Kyte Director (resigned 1.6.21)
M Weirs Retired
Ms M Weirs Retired
D Woodward Director (resigned 1.6.21)
Ms P G Warren Retired
A Parsons Director
Dr R Joseph (appointed 19.5.21)

Independent Examiner

Briants Chartered Accountants
Maritime House
Discovery Quay
Falmouth
Cornwall
TR11 3XA

Approved by order of the board of trustees on 22 September 2022 and signed on its behalf by:

A Parsons - Trustee

**Independent Examiner's Report to the Trustees of
Abbeyfield Camborne Society Limited**

Independent examiner's report to the trustees of Abbeyfield Camborne Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; 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 by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

T A C Briant FCA
Briants Chartered Accountants
Maritime House
Discovery Quay
Falmouth
Cornwall
TR11 3XA

22 September 2022

Abbeyfield Camborne Society Limited

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,150	-	1,150	700
Charitable activities					
Housing		90,391	-	90,391	90,675
Investment income	2	660	-	660	783
Total		<u>92,201</u>	<u>-</u>	<u>92,201</u>	<u>92,158</u>
EXPENDITURE ON					
Charitable activities					
Housing		117,503	-	117,503	94,686
NET INCOME/(EXPENDITURE)		(25,302)	-	(25,302)	(2,528)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		25,000	-	25,000	50,000
Net movement in funds		<u>(302)</u>	<u>-</u>	<u>(302)</u>	<u>47,472</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		508,214	118,872	627,086	579,614
TOTAL FUNDS CARRIED FORWARD		<u>507,912</u>	<u>118,872</u>	<u>626,784</u>	<u>627,086</u>

The notes form part of these financial statements

Abbeyfield Camborne Society Limited (Registered number: 01086377)

**Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	388,433	118,872	507,305	484,136
CURRENT ASSETS					
Debtors	8	2,120	-	2,120	2,142
Cash at bank and in hand		<u>133,912</u>	<u>-</u>	<u>133,912</u>	<u>148,733</u>
		136,032	-	136,032	150,875
CREDITORS					
Amounts falling due within one year	9	(16,553)	-	(16,553)	(7,925)
NET CURRENT ASSETS		<u>119,479</u>	<u>-</u>	<u>119,479</u>	<u>142,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		507,912	118,872	626,784	627,086
NET ASSETS FUNDS		<u>507,912</u>	<u>118,872</u>	<u>626,784</u>	<u>627,086</u>
	10				
Unrestricted funds				507,912	508,214
Restricted funds				<u>118,872</u>	<u>118,872</u>
TOTAL FUNDS				<u>626,784</u>	<u>627,086</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 September 2022 and were signed on its behalf by:

A Parsons - Trustee

Abbeyfield Camborne Society Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds were received by way of a Housing Association Grant for the purchase of Treveor. The Housing Association Grant is repayable under certain circumstances, primarily following sale of a property, but will normally be restricted to the net proceeds of sale.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Abbeyfield Camborne Society Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>660</u>	<u>783</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Accountancy	1,750	1,914
Depreciation - owned assets	2,684	2,313
Deficit on disposal of fixed assets	<u>130</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
	<u>5</u>	<u>5</u>
Employees		

No employees received emoluments in excess of £60,000.

Abbeyfield Camborne Society Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	700	-	700
Charitable activities			
Housing	90,675	-	90,675
Investment income	<u>783</u>	<u>-</u>	<u>783</u>
Total	<u>92,158</u>	<u>-</u>	<u>92,158</u>
EXPENDITURE ON			
Charitable activities			
Housing	94,686	-	94,686
NET INCOME/(EXPENDITURE)	(2,528)	-	(2,528)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Net movement in funds	47,472	-	47,472
RECONCILIATION OF FUNDS			
Total funds brought forward	460,742	118,872	579,614
TOTAL FUNDS CARRIED FORWARD	<u>508,214</u>	<u>118,872</u>	<u>627,086</u>

Abbeyfield Camborne Society Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2021	475,000	23,098	-	498,098
Additions	-	627	890	1,517
Disposals	-	(1,323)	-	(1,323)
Revaluations	25,000	-	-	25,000
At 31 March 2022	<u>500,000</u>	<u>22,402</u>	<u>890</u>	<u>523,292</u>
DEPRECIATION				
At 1 April 2021	-	13,962	-	13,962
Charge for year	-	2,328	356	2,684
Eliminated on disposal	-	(659)	-	(659)
At 31 March 2022	<u>-</u>	<u>15,631</u>	<u>356</u>	<u>15,987</u>
NET BOOK VALUE				
At 31 March 2022	<u>500,000</u>	<u>6,771</u>	<u>534</u>	<u>507,305</u>
At 31 March 2021	<u>475,000</u>	<u>9,136</u>	<u>-</u>	<u>484,136</u>

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2018	266,769	-	-	266,769
Valuation in 2020	25,000	-	-	25,000
Valuation in 2021	50,000	-	-	50,000
Valuation in 2022	25,000	-	-	25,000
Cost	<u>133,231</u>	<u>22,402</u>	<u>890</u>	<u>156,523</u>
	<u>500,000</u>	<u>22,402</u>	<u>890</u>	<u>523,292</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>133,231</u>	<u>133,231</u>

Freehold property was valued on an open market basis on 31 March 2022 by the directors .

Abbeyfield Camborne Society Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

7. TANGIBLE FIXED ASSETS - continued

The directors have indicated that the value of the property is to be included at £500,000 as at 31st March 2022.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	-	223
Prepayments and accrued income	507	507
Prepayments	<u>1,613</u>	<u>1,412</u>
	<u>2,120</u>	<u>2,142</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,787	1,270
Other creditors	13	-
Accruals and deferred income	1,873	2,317
Accrued expenses	<u>10,880</u>	<u>4,338</u>
	<u>16,553</u>	<u>7,925</u>

10. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	508,214	(302)	507,912
Restricted funds			
Housing Association Grant	118,872	-	118,872
TOTAL FUNDS	<u>627,086</u>	<u>(302)</u>	<u>626,784</u>

Abbeyfield Camborne Society Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	92,201	(117,503)	25,000	(302)
TOTAL FUNDS	<u>92,201</u>	<u>(117,503)</u>	<u>25,000</u>	<u>(302)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	460,742	47,472	508,214
Restricted funds			
Housing Association Grant	118,872	-	118,872
TOTAL FUNDS	<u>579,614</u>	<u>47,472</u>	<u>627,086</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	92,158	(94,686)	50,000	47,472
TOTAL FUNDS	<u>92,158</u>	<u>(94,686)</u>	<u>50,000</u>	<u>47,472</u>

Abbeyfield Camborne Society Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	460,742	47,170	507,912
Restricted funds			
Housing Association Grant	118,872	-	118,872
TOTAL FUNDS	<u>579,614</u>	<u>47,170</u>	<u>626,784</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	184,359	(212,189)	75,000	47,170
TOTAL FUNDS	<u>184,359</u>	<u>(212,189)</u>	<u>75,000</u>	<u>47,170</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.