

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

Registered Social Landlord : H0548

Charity Number: 269062



FINANCIAL STATEMENTS

For the year ended 31 March 2024

Company Registration No: 01193242 (England And Wales)

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

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The following pages do not form part of the statutory accounts:

General Income and Expenditure Account

Property Income Account

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

The Abbeyfield Uxbridge Society Limited is a private company limited by guarantee and registered charity governed by its memorandum and its articles of association. Charity Number 269062, registered in England & Wales. Company Number 01193242. The society is also a registered social landlord.

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. In accordance with the Articles of Association trustees are appointed by committee members.

Secretaries : S. Harris
S. Kelly (Resigned 30/04/2024)

The trustees serving during the year and since the year end are as follows:

Directors and Members of the Board

Members : A. E. Valentine
S. Trimby
D. Martin

No members of the Board have any contractual ties with the Society

Administrative Manager : Mrs S. Harris
Finance Manager : Ms S. M. Kelly

Registered Office : 2 - 6 Marshall Drive
Hayes
Middlesex
UB4 0SW

Architects and Quantity Surveyors RJA Partnership
1/3 High Brooms Road
Tunbridge Wells
Kent TN4 9DA

Hazle McCormack Young LLP
Leap House, Frog Lane
Tunbridge Wells
Kent TN1 1YT

Auditors Moore Kingston Smith LLP
The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes, London
UB3 1HA

Bankers Barclays Bank plc
High Street
Hounslow
Middlesex
TW3 1DL

Metro Bank
The Pavilions
50 High Street
Uxbridge
UB8 1JP

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to present their report and the audited financial statements for the year ended 31 March 2024.

Principal Activity

The principal activity of the Society, as a Registered Social Landlord, continues to be the provision of supported sheltered accommodation for lonely, elderly persons.

Abbeyfield Uxbridge Society's Mission Statement:

"To enhance the quality of life for older people."

Abbeyfield Uxbridge Society's Organisational Values:

Caring means that the wellbeing of our residents is central to everything we do, and that every individual will be treated with dignity and respect. It also embraces our volunteers and staff, and by learning and supporting each other, Abbeyfield will be an organisation where people can grow and find fulfilment.

Openness means that as an organisation we encourage and support new ideas from our residents, volunteers and staff, and by learning through discussion we appreciate each other's differences and will adopt suggestions which improve the service that Abbeyfield provides. We will be open to change, and will seize opportunities that allow us to continue working towards our mission.

Honesty means that we will each work in an ethical way. As individuals we will each lead by example in order that residents, volunteers, and staff will have confidence in the integrity of Abbeyfield.

Respect is something we understand we have to earn. We earn it not only by valuing each other as individuals, and valuing each others views, beliefs and background, but also by working hard to develop relationships with our residents, volunteers, staff and the communities in which we operate. We act in a respectful way towards each other; honouring the commitments and promises we have made to each other.

Objectives of the charity

The objectives of the charity as set out in the governing document provide public benefit as they are to provide elderly people with an environment to live in that allows them to be independent whilst having the support when needed. It aims to reduce loneliness and isolation amongst older people, and encourage older people to lead active lives in which they can retain their dignity and independence. To achieve this the Abbeyfield Uxbridge Society:-

- Accommodates thirty residents in a relaxed and homely setting.
- Each resident has their own room which is furnished by themselves.
- Residents share a dining room, sitting room and garden.
- Regular events are held for the residents to interact.
- Provides a housekeeper and catering staff to provide the main meals of the day.
- Involve volunteers in helping to provide care and support for older people.

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Organisation

Within the Society there is an executive committee of trustees. Recruiting skilled individuals into trustee roles continues to be challenging. The Board will consider what further skills and knowledge are needed to support the trustees. The trustees seek to employ the best methods of attracting a diverse range of candidates with the skills the charity needs. These will include advertising in specialist press and using The Abbeyfield Volunteering Team at Head Office in St Albans. Short-listing and interviews take place against agreed criteria. Interviews are carried out by a small panel of trustees, and each candidate is asked similar questions to ensure a fair and objective approach. Preferred candidates are identified and invited to join the trustees, subject to references, formal vetting and approval by the full trustee board. Unsuccessful candidates are notified and thanked for their time.

Trustees' review

During the financial year 2023/24 we have continued to provide our residents with a home environment which is structured and geared towards providing a secure and safe place for them to live in peace but also with wider communal settings where they can enjoy the company of others as they may wish to.

We have unfortunately seen a slightly decreased number of residents and a consequential loss in our financial situation, despite the constant attention to cost management by our House Manager and Staff Team. The need to focus on attracting more interest among potential new tenants remains a priority vital to bringing us back to a level financial position.

Sadly, the year brought the loss of our long serving Trustee Treasurer Tony Sansom, following his earlier resignation on the grounds of ill health. He had served faithfully for many years and is missed by all. For a number of years now we have had problems with the recruitment of Trustees, something which will be familiar to many local based charities and the year 2023/24 saw us at the minimum level necessary for our meetings to be quorate. Recruitment of new Trustees remains a priority and we hope for a better situation to come.

Review of the Activities

The Board of Trustees and Members have reviewed the society's performance during the year. Income from residential charges decreased from the previous year by £23,327 due to some residents moving out in the year.

Other Income consisted of interest on investments, ad hoc charges and the release of capital grant income. Other income for the year to 31 March 2024 increased from £28,984 to £32,834.

Total expenditure during the year amounted to £420,814 compared to £408,761 in the previous year. The deficit for the year ended 31 March 2024 is £28,692 (2023: £2,838 surplus). Included within total expenditure is a non cash depreciation charge of £65,959 (2023: £66,478). The pre-depreciation result for the year was a surplus of £37,267 (2023: £69,316).

Review of the Society's Assets and Liabilities

The fixed assets consisted of the following:

| | £ |
|-----------------------|------------------|
| Hayes properties | 2,077,923 |
| Fixtures and fittings | 25,702 |
| | <u>2,103,625</u> |

The Society has invested its surplus funds in Short Term fixed interest money market accounts and are continually reviewing the investment of these funds. As shown on page 12, in the Cash Flow Statement, the cash at bank and investments has decreased in the year by £4,018 (2023: increase of £44,443). There was an overall decrease in the Society's reserves from £2,465,221 as at 31 March 2023 to £2,436,529 as at 31 March 2024. These amounts also reflect the net assets of the Society at these dates.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Fixed Assets

The movements in fixed assets during the year are set out in note 9 of the financial statements. In the opinion of the Trustees the market value of land and buildings is not materially different from the figures at which they are stated in the financial statements.

The Board

The Members of the Board of the Society are listed under Members, Executives and Advisers. The method of appointment of the Members of the Board is in accordance with the Memorandum and Articles of Association.

Status of the Society

The Society is a registered social landlord and a tax exempt charity. The Society was incorporated under the Companies Act as a company limited by guarantee and without share capital. The governing document is the Memorandum and Articles of Association.

Investments

Investments held by the charity have been acquired in accordance with the powers available to the Executive Committee. The Treasurer oversees the Society's investment policy and performance.

Creditor Payment Policy

The Society does not follow any formal code but agrees terms with suppliers when opening an account to ensure each supplier is made aware of those terms and to comply with payment terms agreed. The average number of days in respect of trade creditors at 31 March 2024 was 38 days (2023: 29 days).

Value for Money

Value for Money means delivering our best to our residents and stakeholders in a cost effective manner. The Society carefully manages its resources to sustain the provision of a high standard of accommodation and service to residents. The Society's metrics for the year are as follows:

| | | |
|---|---|---------|
| 1 | Reinvestment | 1.2% |
| 2 | New supply delivered | None |
| 3 | Gearing % is not applicable since there is no debt finance. | |
| 4 | EBITDA MRI interest cover measure is not applicable since there is no interest payable. | |
| 5 | Headline social housing cost per unit | £14,027 |
| 6 | Operating margin | -10.2% |
| 7 | Return on capital employed | -6% |

Compliance with HCA Governance and Financial Viability Standard

The trustees have reviewed the Housing Society's compliance with the Homes and Communities Agency's Governance and Financial Viability standard. The trustees confirm that it complies with the standards and the Society has adopted the NHF Code of Governance.

Reserves Policy and Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves at the levels stated below, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

The trustees have designated those funds representing the fixed assets of the Society which are not available to be spent. A fund of £250k set aside for future maintenance and major repairs to the property remains in place.

The trustees have reviewed the level of free, undesignated reserves, that the charity will require to sustain its operations, being £435,909 (2023: £421,294) at the balance sheet date. The board have determined that the appropriate level of free reserves should be no less than six months expenditure which is currently approximately £200k. Therefore the level of free reserves is considered to be satisfactory.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Statement of the Board's Responsibilities

Registered Social Housing Legislation and Company Law requires the Board (who are also the directors of The Abbeyfield Uxbridge Society Limited for the purposes of company law) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing these financial statements the Board is required to:

- select appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the SORP: Accounting by Registered Social Landlords 2014;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material disclosures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008, Accounting Direction for Private Registered Providers of Social Housing 2015 and the Companies Act 2006. The Board is responsible for instituting adequate systems of internal control and safeguarding the assets of the Society and to prevent and detect fraud and other irregularities.

So far as each of the trustees are aware, there is no relevant information of which the auditors are unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, Moore Kingston Smith LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By Order of the Board



A. E. Valentine
Trustee


S. Harris
Secretary

Date: 6/12/2024

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield Uxbridge Society (the 'Society') for the year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Cash Flow statement, and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'the Financial Reporting Standard Applicable in the UK and Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED (CONTINUED)

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED (CONTINUED)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED (CONTINUED)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, the Housing and Regeneration Act 2008, the Accounting Direction for Registered Providers of Social Housing 2019, the Housing SORP and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Jonathan Seymour (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants
Statutory Auditor

Dated: 11/12/2024

The Shipping Building
The Old Vinyl Factory
Hayes, London
UB3 1HA

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

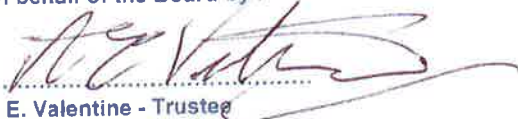
STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-------------------------|-------------------------|
| Turnover | 3 | 381,928 | 407,003 |
| Operating costs | | <u>(420,814)</u> | <u>(408,761)</u> |
| Operating Surplus/(Deficit) | 4 | (38,886) | (1,758) |
| Interest receivable and similar income | 7 | 10,194 | 4,596 |
| Surplus/(Deficit) on ordinary activities before and after taxation and deficit for the year | | <u>(28,692)</u> | <u>2,838</u> |
| Reserves at 1 April 2023 | 14 | 2,465,221 | 2,462,383 |
| Surplus/(Deficit) for the year | 14 | (28,692) | 2,838 |
| Reserves at 31 March 2024 | 14 | <u>2,436,529</u> | <u>2,465,221</u> |

The Society has no recognised surpluses or deficits other than the surplus for the year.

All of the Society's operations arose from continuing activities.

On behalf of the Board by :


A. E. Valentine - Trustee

6/12/24

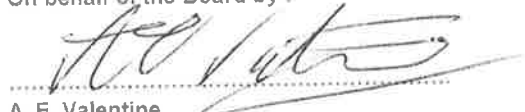
THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

BALANCE SHEET AS AT 31 MARCH 2024

| | Notes | £ | 2024 £ | £ | 2023 £ |
|--|-------|-----------------|------------------|-----------------|------------------|
| Fixed Assets | | | | | |
| Tangible assets | 9 | | 2,103,626 | | 2,169,310 |
| | | | <u>2,103,626</u> | | <u>2,169,310</u> |
| Current Assets | | | | | |
| Debtors | 10 | 56,810 | | 33,307 | |
| Investments | 11 | 205,205 | | 199,204 | |
| Cash at bank and in hand | | <u>482,961</u> | | <u>492,980</u> | |
| | | 744,976 | | 725,491 | |
| Creditors : Amounts falling due within one year | 12 | <u>(71,455)</u> | | <u>(66,582)</u> | |
| Net current assets | | | <u>673,521</u> | | <u>658,909</u> |
| Total assets less current liabilities | | | 2,777,147 | | 2,828,219 |
| Creditors : Amounts falling due after one year | 13 | | (340,618) | | (362,998) |
| Net assets | | | <u>2,436,529</u> | | <u>2,465,221</u> |
| Represented by : | | | | | |
| Capital and Reserves | | | | | |
| Revenue reserves | 14 | | 435,902 | | 421,294 |
| Designated reserves | 14 | | 1,990,627 | | 2,033,927 |
| Restricted reserves | 14 | | 10,000 | | 10,000 |
| | | | <u>2,436,529</u> | | <u>2,465,221</u> |

Approved and authorised for issue on 6/12/2024

On behalf of the Board by :



A. E. Valentine
Trustee

Company Registration No: 01193242

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|----------------|---------------|
| Net cash (outflow)/inflow from operating activities | (a) | (13,937) | 39,847 |
| Returns on investments and servicing of finance | (b) | 10,194 | 4,596 |
| Capital expenditure | | (275) | - |
| Increase/(Decrease) in net funds | (c) | <u>(4,018)</u> | <u>44,443</u> |

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

| | | | | |
|-----|---|------------------------------|-----------------|-------------------------------|
| (a) | Reconciliation of deficit for the year to net cash inflow from operating activities | 2024 £ | 2023 £ | |
| | Deficit for the year | (28,692) | 2,838 | |
| | Depreciation | 65,959 | 66,478 | |
| | Interest receivable | (10,194) | (4,596) | |
| | (Increase)/Decrease in debtors | (23,503) | 20 | |
| | Decrease in creditors | (17,507) | (24,893) | |
| | Net cash inflow/(outflow) from operating activities | (13,937) | 39,847 | |
| | | | | |
| (b) | Gross Cash flows | 2024 £ | 2023 £ | |
| | Returns on investment and servicing of finance | | | |
| | Interest received | 10,194 | 4,596 | |
| | | | | |
| (c) | Reconciliation of net cash flow to movements in net funds (note (d)) | 2024 £ | 2023 £ | |
| | Increase/(Decrease) in net funds in the year | (4,018) | 44,443 | |
| | Net funds at 1 April 2023 | 692,184 | 647,741 | |
| | Net funds at 31 March 2024 | 688,166 | 692,184 | |
| | | | | |
| (d) | Analysis of changes in net funds | Balance at 1 April 2023 £ | Cash flows £ | Balance at 31 March 2024 £ |
| | Cash at bank | 492,980 | (10,019) | 482,961 |
| | Current asset investments | 199,204 | 6,001 | 205,205 |
| | | 692,184 | (4,018) | 688,166 |

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

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

1 Principal accounting policies

- 1.1** The financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements Statement of Recommended Practice: Accounting by Registered Social Landlords 2014. The financial statements comply with the appropriate legislation and with the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2015. The society meets the definition of a public benefit entity under

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain tangible fixed assets, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The Board have a reasonable expectation that the company will continue in operational existence for the foreseeable future and at least twelve months from the date of approval of these financial statements. This assessment has been made with consideration given to the current and projected levels of operational costs and residency levels.

1.3 Turnover

Turnover primarily represents residential and service charge income. Other income includes donations and grants. All income is recognised when there is entitlement, certainty of receipt and the amount can be measured reliably.

1.4 Tangible fixed assets

Identifiable components of the housing property are separately accounted for and depreciated, where such components have materially different useful economic lives.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

| Housing Properties: major components | |
|--|-------------------------------|
| Freehold land | nil |
| Freehold buildings | straight line over 50 years |
| Furniture, fixtures, fittings and equipment | 12.5% reducing balance |

Annual reviews are carried out of the useful economic lives of housing properties.

1.5 Government grants

Where developments have been financed wholly or partly by Housing Association Grants, the grants received for housing are recognised in income and expenditure over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the income and expenditure account.

1.6 Repairs and maintenance

The costs of repairs and maintenance are recognised when a binding obligation to incur expenditure is entered into. Major refurbishment and improvements to properties are capitalised as fixed assets. Repairs and renewals expenditure within the fabric of the property is written off as incurred.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

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

1 Principal accounting policies (continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society in respect of the year. The contributions are invested separately from the company's assets in an independently administered fund.

1.9 Pensions

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Reserves

Restricted reserves comprise of a £10,000 donation to be used to fund future projects for the benefit of the residents. This sum remains unspent at the balance sheet date. The designated reserve for future maintenance and major repairs is a reserve to support the Society's commitment to maintain its properties with a continuing programme of refurbishment and maintenance.

1.11 Investments

Investments are stated at cost plus accumulated interest less any provision for impairment. Investment income is recognised at the effective interest rate applicable to the investment on the accruals basis.

2 Judgements and key sources of estimation uncertainty

In the application of the Society's accounting policies, the Board are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2.1 Critical Judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Classification of housing property

In accordance with section 17 of FRS 102, property held by the public benefit entity which is held primarily for the provision of social benefits has been accounted for as property, plant and equipment.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

2.1 Critical Judgements

Useful economic life of tangible fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property, plant and equipment and note 1.4 for the useful economic lives for each class of asset.

3 Turnover

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Income from lettings: (supported sheltered accommodation) | | |
| - Gross rents receivable | 470,778 | 438,278 |
| - Less rent losses from voids and rebates | (111,490) | (55,663) |
| - Net rentals receivable | 359,288 | 382,615 |
| Other income: | | |
| - Capital grant income | 22,381 | 22,381 |
| - Miscellaneous income | 259 | 2,007 |
| | <u>381,928</u> | <u>407,003</u> |

The turnover arose from activities wholly in the United Kingdom.

Units in management

| | 2024 | 2023 |
|--|-----------|-----------|
| Supported housing and housing for older people | <u>30</u> | <u>30</u> |

4 Operating Surplus /(Deficit)

Operating deficit for the year is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| This is stated after charging; | | |
| Depreciation of owned tangible fixed assets | 65,959 | 66,478 |
| Auditors remuneration - Audit | 9,840 | 7,380 |
| Auditors remuneration - Other services | <u>2,832</u> | <u>3,415</u> |

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

5 Employees

The average monthly number of persons (excluding members of the Board) employed during the period was:

| | 2024 | 2023 |
|---------------------------------------|----------|----------|
| Office staff | 2 | 2 |
| Housekeepers, caretakers and cleaners | 6 | 6 |
| | <u>8</u> | <u>8</u> |

Their aggregate remuneration for the above persons comprised:

| | 2024 £ | 2023 £ |
|--------------------------------------|----------------|----------------|
| Wages and salaries | 159,584 | 147,062 |
| Social security costs | 6,975 | 6,415 |
| Pension costs - defined contribution | 3,815 | 3,429 |
| | <u>170,374</u> | <u>156,906</u> |

No employee earned over £60,000 during this or the previous year.

6 Key management

Trustees' emoluments

No fees, remuneration or benefits were paid or payable to members of the Society, the Board or other officers of the Society, who were not employees.

Pension contributions were not made in respect of any trustees.

Executives' emoluments

The aggregate emoluments paid to the Society's senior executive during the year were £25,924 (2023: £26,105).

7 Interest receivable and similar income

| | 2024 £ | 2023 £ |
|--------------------------------------|---------------|--------------|
| Interest receivable on bank deposits | <u>10,194</u> | <u>4,596</u> |

8 Trustees expenses

No expenses were claimed by the Trustees in the current or prior year.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

9 Tangible Fixed Assets

| | Freehold housing properties - held for lettings £ | Furniture, fixtures, fittings and equipment £ | Total £ |
|-----------------------|--|---|------------------|
| Cost | | | |
| At 1 April 2023 | 3,516,269 | 149,041 | 3,665,310 |
| Additions | - | 275 | 275 |
| | <u>3,516,269</u> | <u>149,316</u> | <u>3,665,585</u> |
| At 31 March 2024 | | | |
| Depreciation | | | |
| At 1 April 2023 | 1,376,019 | 119,981 | 1,496,000 |
| Charge for the year | 62,326 | 3,633 | 65,959 |
| | <u>1,438,346</u> | <u>123,614</u> | <u>1,561,959</u> |
| At 31 March 2024 | | | |
| Net Book Value | | | |
| At 31 March 2024 | <u>2,077,923</u> | <u>25,702</u> | <u>2,103,626</u> |
| At 31 March 2023 | <u>2,140,250</u> | <u>29,060</u> | <u>2,169,310</u> |

10 Debtors

| | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Amounts falling due within one year : | | |
| Residential debtors | 13,723 | 4,022 |
| Prepayments | 25,133 | 15,815 |
| Other debtors | 17,954 | 13,470 |
| | <u>56,810</u> | <u>33,307</u> |

11 Investments

| | 2024 £ | 2023 £ |
|---------------------|----------------|----------------|
| Short term deposits | <u>205,205</u> | <u>199,204</u> |

Included in investments is a balance of £10,000 (2023: £10,000). This represents a donation, the use of which is restricted to funding future projects for the benefit of the residents.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

12 Creditors : Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 20,975 | 14,678 |
| Residential creditors | 1,507 | 1,507 |
| Taxation and social security | 1,890 | 1,870 |
| Pension creditor | 650 | 628 |
| Accruals and deferred income | 24,052 | 25,517 |
| Government grants | 22,381 | 22,382 |
| | <u>71,455</u> | <u>66,582</u> |

13 Creditors : Amounts falling due after more than one year

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Government grants | | |
| Social Housing Grant | 145,612 | 150,265 |
| Department of Environment grant | 195,006 | 212,733 |
| | <u>340,618</u> | <u>362,998</u> |
| Movement on government grants: | | |
| Opening balance | 385,380 | 407,762 |
| Amortisation to be recognised as turnover | (22,381) | 22,382 |
| Closing balance | <u>362,999</u> | <u>385,380</u> |
| This balance will be released as follows: | | |
| Within one year | 22,381 | 22,382 |
| After one year | 340,618 | 362,998 |
| | <u>362,999</u> | <u>385,380</u> |

As far as the Trustees are aware there are no circumstances under which these grants would become repayable.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

14 Reserves

| | Income and Expenditure Account £ | Designated Reserve for future Maintenance/ Major Repairs £ | Fixed Asset Reserve £ | Restricted Reserves £ | Total £ |
|--------------------------|---|---|-----------------------------|-----------------------------|------------|
| At 1 April 2022 | 374,358 | 250,000 | 1,828,025 | 10,000 | 2,462,383 |
| Net income/(expenditure) | 46,936 | - | (44,098) | - | 2,838 |
| Transfer | - | - | - | - | - |
| At 1 April 2023 | 421,294 | 250,000 | 1,783,927 | 10,000 | 2,465,221 |
| Net income/(expenditure) | 14,608 | - | (43,300) | - | (28,692) |
| Transfer | - | - | - | - | - |
| At 31 March 2024 | 435,902 | 250,000 | 1,740,627 | 10,000 | 2,436,529 |

Every member undertakes to contribute to the Society monies not exceeding £1 for payment of liabilities in the event of winding up, during the time they are a member or within one year of ceasing to be a member.

The Designated Reserve for future Maintenance/ Major Repairs represents those funds set aside by the trustees for future refurbishments and repairs to the property.

The fixed asset reserve represents the net book value of the fixed assets of the Society, and the associated social housing grant.

The restricted reserve represents a donation to be used to fund future projects for the benefits of the residents. The transfer between funds represents fixed assets purchased from general funds.

15 Financial instruments

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Debt instrument measured at amortised cost | 31,677 | 17,492 |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | (47,184) | (42,330) |

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

Registered Social Landlord : H0548

Charity Number: 269062

MANAGEMENT INFORMATION

For the year ended 31 March 2024

Company Registration No: 01193242 (England And Wales)

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

GENERAL INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Income | | |
| Interest on investments | 10,194 | 4,596 |
| Capital grant income | 22,381 | 22,381 |
| Miscellaneous income | 259 | 2,007 |
| Housekeeping income | - | - |
| | <u>32,834</u> | <u>28,984</u> |
| Surplus on general account | 32,834 | 28,984 |
| Deficit on property income account | (61,526) | (26,146) |
| | <u>(28,692)</u> | <u>2,838</u> |
| Surplus/(Deficit) on income and expenditure account | (28,692) | 2,838 |
| Balance brought forward | <u>2,465,221</u> | <u>2,462,383</u> |
| Balance carried forward | <u>2,436,529</u> | <u>2,465,221</u> |

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

PROPERTY INCOME ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

| | 2024 £ | 2023 £ |
|--|-----------------|-----------------|
| Income | 470,778 | 438,278 |
| Less: Voids | (111,490) | (55,663) |
| Net charges receivable | <u>359,288</u> | <u>382,615</u> |
| Expenditure | | |
| Management (operating costs): | | |
| Salaries and N.I. | 40,204 | 39,530 |
| Pension cost | 727 | 706 |
| Staff Training | 180 | 360 |
| Insurance | 8,953 | 10,210 |
| Stationery and postage | 1,026 | 937 |
| Membership fee | 7,960 | 10,160 |
| Auditors' remuneration - audit services | 9,840 | 7,380 |
| Auditors' remuneration - non-audit services | 2,832 | 3,415 |
| Bad debt expense | - | - |
| Miscellaneous | 1,817 | 1,159 |
| Legal and professional fees | 3,063 | 2,075 |
| Advertising | 157 | 166 |
| | <u>76,759</u> | <u>76,098</u> |
| Repairs and maintenance (operating costs): | | |
| Repairs to buildings | 23,925 | 13,542 |
| Repairs to equipment and fixtures | 5,426 | 13,618 |
| | <u>29,351</u> | <u>27,160</u> |
| Service costs (operating costs): | | |
| Employee costs | 126,355 | 113,947 |
| Pension costs | 3,088 | 2,723 |
| Housekeeping (including Catering) | 30,862 | 35,395 |
| Cleaning | 2,973 | 3,272 |
| Gardening | 5,418 | 4,769 |
| Heating and lighting | 55,343 | 49,306 |
| Telephone | 9,353 | 7,930 |
| Health and safety | 9,958 | 3,518 |
| Depreciation | 65,959 | 66,478 |
| Bank Charges | 811 | 1,936 |
| Water rates, community charge and council tax | 4,584 | 16,229 |
| | <u>314,704</u> | <u>305,503</u> |
| Total Expenses | <u>420,814</u> | <u>408,761</u> |
| Deficit for the year and balance carried to general income and expenditure account | <u>(61,526)</u> | <u>(26,146)</u> |