

ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

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ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

OFFICERS, PROFESSIONAL ADVISERS AND REGISTERED OFFICE

Executive Committee

Mr R Gray - Chairman  
Mrs M Clarke  
Mr M Ryan

Registered Office

The Abbeyfield Shanklin Society Limited  
Harwood Court  
14 Queens Road  
Shanklin  
Isle of Wight  
PO37 6AN

Independent Examiners

A H Cross & Co  
Chartered Accountants  
16 Quay Street  
Newport  
Isle of Wight  
PO30 5BG

Bankers

Barclays Bank Plc  
102 St James' Street  
Newport  
Isle of Wight  
PO30 1UP

ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee submit their report and the financial statements for the year ended 31 October 2020.

Principal Activities

The principal activity of the Society continues to be the provision of accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing Act 1996.

Objectives

The objectives of the Society are to provide elderly people with an environment in which to live that allows them to be independent whilst having support when needed.

The Executive Committee is satisfied the Society has achieved its objectives in the year under review.

Status

The Society is registered under the Companies Act 2006 (registered number 00776563) and is limited by guarantee. There were 4 members at 31 October 2020. The company is registered under the Housing Act 1996 (Registration number H2085) and is a Charity (number 237811).

The Executive Committee

The Executive Committee of Trustees serving at the date of approval of the financial statements are:

Mr R Gray  
Mrs M Clarke  
Mr M Ryan

The Executive Committee comprises the charity's Trustees, who are also the Company Directors.

Recruitment and Appointment of New Trustees

From time to time the Society reviews the skills and abilities of the Trustees to ensure there is adequate breadth of experience. Should this be lacking or if additional Trustees are required due to retirement, prospective Trustees are invited from the Membership to apply.

Organisational Structure

Day to day running of the Society's affairs is conducted by the House Manager, who reports to the Trustees. The Trustees meet formally on a monthly basis and at additional times as required on an informal basis to deal with issues requiring their input.

Major Risks

The Trustees confirm that all major risks identified have been assessed and systems implemented to manage those risks.

ABBEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
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REPORT OF THE EXECUTIVE COMMITTEE (continued)

Achievements, Performance and Financial Review

The Society benefits from the achievements of the Committee in previous years providing a strong financial base. The Trustees main concerns are to provide a good quality environment for residents to live and employees to work, whilst balancing the financial constraints within budget and to comply with ever increasing legislation covering all aspects of the Society's operations.

The financial results for the year are set out in the Statement of Financial Activities on page 6, and the position at the end of the year is shown in the Balance Sheet on page 7. The detailed Hostel Property Revenue Account is presented on pages 14 and 15.

The Statement of Financial Activities show net outgoing resources of: £21,272 (2019 – outgoing £5,364). All resources received and expended are treated as unrestricted funds.

The Trustees consider that the state of the Society's affairs is satisfactory.

Investment Policy

Investment Policy is determined by the Finance Committee with the aim to ensure that any surplus funds, beyond a sensible working balance, are invested with assistance from an appropriate professional advisor.

Reserves

As at 31 October 2020 the reserves stood at: £1,616,293 (2019 - £1,637,565) The reserves include freehold land and buildings stated at cost less depreciation of £1,120,820 (2019 - £1,134,350).

The board of Trustees is satisfied that the charity's assets in the general fund are available and adequate to fulfil its obligations.

Fixed Assets

Details of cost and depreciation of fixed assets are set out in notes 10 and 12.

From 1 November 2014 fixtures, fittings and equipment costing more than £1,000 with a useful life beyond one year are capitalised and written off over their estimated useful lives.

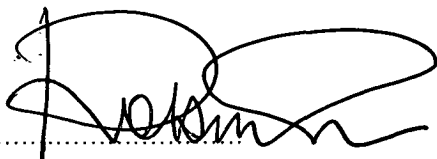
No formal valuation of the housing property has been obtained. However, the Committee consider the current market value exceeds the book cost.

Independent Examiners

It was decided to re-appoint Messrs A H Cross & Co as Independent Examiners.

This report was approved by the Executive Committee and signed on its behalf.

R Gray



16 June 2021

ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF EXECUTIVE COMMITTEE MEMBERS' RESPONSIBILITIES

The Charities Act and the Companies Act require the Executive Committee members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of the surplus or deficit of the Society for the year. In preparing those financial statements the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Executive Committee members are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Society and which are sufficient to show and explain the Society's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations of under the Charities Act. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the Report of the Executive Committee, and the responsibility of the independent examiner in relation to the Report of the Executive Committee is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

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

ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABBNEYFIELD SHANKLIN SOCIETY LIMITED

I report on the accounts of The Abbeyfield Shanklin Society Limited for the year ended 31 October 2020, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that the audit requirement of Section 144(2) of the Charities Act 2011 ("the Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Trustees 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 Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I 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.

I S Henderson  
Chartered Accountant  
A H Cross & Co  
16 Quay Street  
Newport  
Isle of Wight  
PO30 5BG

16 June 2021

ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 OCTOBER 2020

|                                                                                           | <u>Notes</u> | <u>2020</u>       | <u>2019</u>       |
|-------------------------------------------------------------------------------------------|--------------|-------------------|-------------------|
|                                                                                           |              | £                 | £                 |
| <b>INCOMING RESOURCES</b>                                                                 |              |                   |                   |
| Incoming resources from operating activities in the furtherance of the Charity's objects: |              |                   |                   |
| Turnover                                                                                  | 3            | 186,635           | 195,107           |
| Investment income                                                                         | 4            | 5,921             | 5,897             |
| Donations received and other income                                                       | 5            | 575               | 390               |
| Grants received                                                                           | 6            | <u>6,416</u>      | <u>-</u>          |
| Total incoming resources                                                                  |              | <u>199,547</u>    | <u>201,394</u>    |
| <b>RESOURCES EXPENSES</b>                                                                 |              |                   |                   |
| Charitable expenditure in furtherance of the Charity's objects:                           |              |                   |                   |
| Direct and employee costs                                                                 |              | 112,175           | 103,304           |
| Establishment                                                                             |              | 68,021            | 67,168            |
| Finance                                                                                   |              | 3,612             | 3,643             |
| Administrative                                                                            |              | <u>37,619</u>     | <u>39,978</u>     |
| Total resources expended                                                                  |              | <u>221,427</u>    | <u>214,093</u>    |
| Net incoming/(outgoing) resources                                                         | 7            | (21,880)          | (12,699)          |
| Unrealised gains/(losses) on investments                                                  |              | <u>608</u>        | <u>7,335</u>      |
|                                                                                           |              | (21,272)          | (5,364)           |
| Total funds brought forward                                                               |              | <u>1,637,565</u>  | <u>1,642,929</u>  |
| Total funds carried forward                                                               |              | <u>£1,616,293</u> | <u>£1,637,565</u> |

All funds are unrestricted and all of the Society's operations are classed as continuing.

The Society has no recognised gains and losses other than the deficits for the years ended 31 October 2020, and 31 October 2019.

Approved by the Executive Committee as Trustees and Directors of the company

R Gray

16 June 2021

ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

Company number 00776563

BALANCE SHEET

AT 31 OCTOBER 2020

|                                                | <u>Notes</u> | <u>2020</u>       | <u>2019</u>       |
|------------------------------------------------|--------------|-------------------|-------------------|
|                                                |              | £                 | £                 |
| <b>TANGIBLE FIXED ASSETS</b>                   |              |                   |                   |
| Housing properties                             | 10           | 1,120,820         | 1,134,350         |
| Fixtures, fittings and equipment               | 12           | <u>13,845</u>     | <u>8,131</u>      |
|                                                |              | <u>1,134,665</u>  | <u>1,142,481</u>  |
| <b>CURRENT ASSETS</b>                          |              |                   |                   |
| Stocks                                         |              | 850               | 500               |
| Debtors and prepayments                        | 13           | 7,723             | 7,335             |
| Investments                                    | 14           | 397,011           | 395,314           |
| Cash at bank and in hand                       |              | <u>94,875</u>     | <u>103,898</u>    |
|                                                |              | 500,459           | 507,047           |
| <b>CURRENT LIABILITIES</b>                     |              |                   |                   |
| Creditors: amounts falling due within one year | 15           | <u>(18,831)</u>   | <u>(11,963)</u>   |
| <b>NET CURRENT ASSETS</b>                      |              | <u>481,628</u>    | <u>495,084</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |              | <u>£1,616,293</u> | <u>£1,637,565</u> |
| <br>Represented by:                            |              |                   |                   |
| <b>UNRESTRICTED FUNDS</b>                      | 16           | <u>£1,616,293</u> | <u>£1,637,565</u> |

The Company is limited by guarantee and has no shareholders' funds.

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 members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to Companies subject to the Small Companies regime.

Approved by the Executive Committee as Trustees and Directors of the company

R Gray

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16 June 2021

ABBEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1. STATUS OF SOCIETY

The Society is a Registered Housing Association under the Housing Act 1996 (Registered Provider of Social Housing number H2085) and is an exempt charity.

The Society is wholly engaged in hostel activities as defined in the Housing Act 1996.

2. ACCOUNTING POLICIES

Accounting Basis

The financial statements have been prepared under the historical cost convention in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, and include the results of the Society's operations which are described in the Report of the Executive Committee, all of which are continuing.

The Society has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Incoming Resources

Incoming resources represent the total amount receivable by the society in the form of turnover, royalties, legacies and donations. Turnover represents the rents receivable.

Job Retention Scheme Grants are recognised in the accounting period to which the underlying furlough staff costs relate.

Monetary donations to the Society are credited to the Income and Expenditure Account on a receipts basis.

Investment Income

Bank interest and National Savings interest is included on an actual receipts basis. The income from the investment portfolio are included on an actual receipts basis.

Recognition of Liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

Resources Expended

Expenditure is accounted for on an accruals basis. Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to the activities.

Stocks

These comprise catering stocks valued at cost; the replacement cost of stocks is not significantly different from the historical cost at which it is stated in the accounts.

ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

2. ACCOUNTING POLICIES (continued)

Fixed Assets and Depreciation

Housing land and buildings are stated at cost less depreciation.

Before 31 October 2014 fixtures, fittings, and equipment were treated as replacements and charged to the Income and Expenditure Account. From 1 November 2014 fixtures, fittings and equipment costing more than £1,000 with a useful life beyond one year are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value over its expected useful economic life as follows:

Freehold buildings – 1% straight line.

Fixtures, fittings and equipment - 20% reducing balance.

A full depreciation charge is made on fixed assets in the year that the asset is brought into use and no charge is made in the year of disposal.

Taxation

The Society has charitable status and is exempt from income and corporation tax on the income it has received.

The Society is not registered for Value Added Tax. Accordingly no VAT is charged to residents. VAT is not recoverable by the Society, and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds

The Society maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the Society. Such funds may be held in order to finance both working capital and capital investment.

Pensions

The Society operates a defined contribution pension scheme under its automatic enrolment obligations. The Society contributes 3%.

3. TURNOVER

Turnover comprises:

|                                   | <u>2020</u>     | <u>2019</u>     |
|-----------------------------------|-----------------|-----------------|
|                                   | £               | £               |
| Residents fees receivable         | 194,880         | 194,880         |
| Guest room fees                   | 516             | 2,067           |
| Less: Refunds for meals not taken | <u>(1,952)</u>  | <u>(825)</u>    |
| Residential charges for the year  | 193,444         | 196,122         |
| Less: Losses by vacancies         | <u>(6,809)</u>  | <u>(1,015)</u>  |
|                                   | <u>£186,635</u> | <u>£195,107</u> |

ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

4. INVESTMENT INCOME

|                                                     | <u>2020</u>    | <u>2019</u>    |
|-----------------------------------------------------|----------------|----------------|
|                                                     | £              | £              |
| National Savings Income Bonds                       | 3,517          | 3,508          |
| Bank account interest                               | 24             | 60             |
| Investment portfolio income                         | <u>2,380</u>   | <u>2,329</u>   |
|                                                     | £ <u>5,921</u> | £ <u>5,897</u> |
| <u>Investment Portfolio Income and Expenditure:</u> |                |                |
| <u>Income</u>                                       |                |                |
| Dividends and income distributions                  | 2,380          | 2,329          |
| Unrealised gains on revaluation                     | <u>608</u>     | <u>7,335</u>   |
|                                                     | 2,988          | 9,664          |
| <u>Expenses</u>                                     |                |                |
| Management fees and charges                         | <u>1,291</u>   | <u>1,241</u>   |
| Net Portfolio investment income and gains           | £ <u>1,697</u> | £ <u>8,423</u> |

5. DONATIONS RECEIVED AND OTHER INCOME

|                                          | <u>2020</u>  | <u>2019</u>  |
|------------------------------------------|--------------|--------------|
|                                          | £            | £            |
| Fundraising, donations and miscellaneous | £ <u>575</u> | £ <u>390</u> |

6. GRANTS RECEIVABLE

|                             | <u>2020</u>    | <u>2019</u> |
|-----------------------------|----------------|-------------|
|                             | £              | £           |
| Job Retention Scheme grants | £ <u>6,416</u> | <u>-</u>    |

7. NET INCOMING/(OUTGOING) RESOURCES

|                                           | <u>2020</u>      | <u>2019</u>      |
|-------------------------------------------|------------------|------------------|
|                                           | £                | £                |
| This is stated after crediting:           |                  |                  |
| Revenue turnover from ordinary activities | £ <u>186,635</u> | £ <u>195,107</u> |
| and after charging:                       |                  |                  |
| Independent Examiner's remuneration       | 758              | 778              |
| Accountancy and Payroll services          | 1,517            | 1,557            |
| Pension costs                             | 1,005            | 925              |
| Depreciation of owned fixed assets        | <u>16,992</u>    | <u>15,563</u>    |

ABBNEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

8. EMPLOYEE COSTS

|                                                                                   | <u>2020</u>    | <u>2019</u>    |
|-----------------------------------------------------------------------------------|----------------|----------------|
|                                                                                   | £              | £              |
| Wages and social security costs                                                   | <u>£87,564</u> | <u>£82,732</u> |
|                                                                                   | <u>2020</u>    | <u>2019</u>    |
| Average number of persons employed during the year including part-time employees: | <u>6</u>       | <u>7</u>       |

9. PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, ETC

|                                                                                                                                                        | <u>2020</u> | <u>2019</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                                                                        | £           | £           |
| Fees, remuneration or expenses payable to members of the Society who were neither members of the Committee of Management, nor employees of the Society | Nil         | Nil         |
| Fees, remuneration or expenses payable to members of the Committee of Management of the Society who were neither officers nor employees of the Society | Nil         | Nil         |
| Fees, remuneration or expenses paid to officers of the Society                                                                                         | Nil         | Nil         |
| Payments or gifts made, or benefits granted, to the persons referred to in section 13 and 15 of the Housing Associations Act 1996                      | Nil         | Nil         |

10. HOUSING LAND AND BUILDINGS

|                                        | <u>2020</u>       | <u>2019</u>       |
|----------------------------------------|-------------------|-------------------|
|                                        | £                 | £                 |
| <u>Cost</u>                            |                   |                   |
| At 1 November 2019 and 31 October 2020 | <u>1,361,240</u>  | <u>1,361,240</u>  |
| <u>Depreciation</u>                    |                   |                   |
| At 1 November 2019                     | 226,890           | 213,360           |
| Charge for the year                    | <u>13,530</u>     | <u>13,530</u>     |
| At 31 October 2020                     | <u>240,420</u>    | <u>226,890</u>    |
| <u>Net Book Value</u>                  |                   |                   |
| At 31 October 2020                     | <u>£1,120,820</u> | <u>£1,134,350</u> |

ABBEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

|                                                  |                 |                 |
|--------------------------------------------------|-----------------|-----------------|
| 11. HOUSING STOCK                                | <u>2020</u>     | <u>2019</u>     |
| Hostel accommodation – Units under management    | <u>16</u>       | <u>16</u>       |
| 12. FIXTURES, FITTINGS AND EQUIPMENT             | <u>2020</u>     | <u>2019</u>     |
|                                                  | £               | £               |
| <u>Cost</u>                                      |                 |                 |
| At 1 November 2019                               | 13,578          | 11,811          |
| Additions                                        | <u>9,176</u>    | <u>1,767</u>    |
| At 31 October 2020                               | <u>22,754</u>   | <u>13,578</u>   |
| <u>Depreciation</u>                              |                 |                 |
| At 1 November 2019                               | 5,447           | 3,414           |
| Charge for the year                              | <u>3,462</u>    | <u>2,033</u>    |
| At 31 October 2020                               | <u>8,909</u>    | <u>5,447</u>    |
| <u>Net Book Value</u>                            |                 |                 |
| At 31 October 2020                               | £ <u>13,845</u> | £ <u>8,131</u>  |
| 13. DEBTORS: amounts falling due within one year | <u>2020</u>     | <u>2019</u>     |
|                                                  | £               | £               |
| Prepayments                                      | £ <u>7,723</u>  | £ <u>7,335</u>  |
| 14. INVESTMENTS                                  | <u>2020</u>     | <u>2019</u>     |
|                                                  | £               | £               |
| National Income Savings Bonds                    | 305,000         | 305,000         |
| The Abbeyfield (IW) Extra Care Society           | 2               | 2               |
| Investment Portfolio                             | <u>92,009</u>   | <u>90,312</u>   |
|                                                  | <u>£397,011</u> | <u>£395,314</u> |

ABBEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

| <u>Investment Portfolio – Market Value</u>         |  | <u>2020</u>    | <u>2019</u>    |
|----------------------------------------------------|--|----------------|----------------|
|                                                    |  | £              | £              |
| Portfolio:                                         |  |                |                |
| Portfolio market value brought forward             |  | 83,131         | 78,512         |
| Additions at cost                                  |  | 19,001         | 11,988         |
| Disposals at carrying value                        |  | (24,374)       | (14,704)       |
| Net gain/(Loss) on revaluation                     |  | <u>608</u>     | <u>7,335</u>   |
| Portfolio market value at 31 October               |  | 78,366         | 83,131         |
| CHA Deposit Account                                |  | 11,487         | 3,516          |
| CHA Income Account                                 |  | <u>2,156</u>   | <u>3,665</u>   |
| Investment market value at 31 October              |  | <u>£92,009</u> | <u>£90,312</u> |
| Portfolio historic cost:                           |  |                |                |
| Portfolio historic cost brought forward            |  | 76,668         | 78,696         |
| Additions                                          |  | 19,001         | 11,988         |
| Cost of shares sold                                |  | (23,740)       | (14,016)       |
| Portfolio historic cost at 31 October              |  | <u>£71,929</u> | <u>£76,668</u> |
| 15. CREDITORS: amounts falling due within one year |  | <u>2020</u>    | <u>2019</u>    |
|                                                    |  | £              | £              |
| Tax and NI costs                                   |  | 84             | 117            |
| Accruals                                           |  | 11,214         | 6,266          |
| Other creditors                                    |  | <u>7,533</u>   | <u>5,580</u>   |
|                                                    |  | <u>£18,831</u> | <u>£11,963</u> |
| 16. RESERVES                                       |  |                |                |

The funds of the charity are all for general purpose. They include an amount attributable to the unrealised gains/losses of the investment portfolio brought about by the revaluation of the investments each year.

Unrestricted funds – Revenue reserve

|                                | <u>General Reserve</u> | <u>Revaluation Reserve</u> | <u>Total</u>      |
|--------------------------------|------------------------|----------------------------|-------------------|
| At 1 November 2019             | 1,630,230              | 7,335                      | 1,637,565         |
| Surplus/(deficit) for the year | (21,272)               | -                          | (21,272)          |
| Transfer of revaluation        | <u>(608)</u>           | <u>608</u>                 | <u>-</u>          |
| At 31 October 2020             | <u>£ 1,608,350</u>     | <u>£7,943</u>              | <u>£1,616,293</u> |

ABBEYFIELD SHANKLIN SOCIETY LIMITED (THE)  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020 (CONTINUED)

17. CONTINGENT LIABILITIES

There were no contingent liabilities for the year ended 31 October 2020 (2019-Nil).

18. CAPITAL COMMITMENTS

There were no capital commitments for the year ended 31 October 2020 (2019-Nil).

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020 (2019-none).