

THE ABBEYFIELD CHESTER SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED

30 SEPTEMBER 2021

Company Registration Number 778105

Charity Number 233470

THURSDAY



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07/04/2022

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COMPANIES HOUSE

UHY HACKER YOUNG

Chartered Accountants & Registered Auditors

St John's Chambers

Love Street

Chester

CH1 1QN

THE ABBEYFIELD CHESTER SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

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THE ABBEYFIELD CHESTER SOCIETY LIMITED

COMPANY INFORMATION

YEAR ENDED 30 SEPTEMBER 2021

Trustees/Directors	A D Robinson (Chairman) P Collins P R Lenel – resigned 4 January 2021 M Wild – appointed 8 April 2021 C A Wild V E Fisher Chester City Council Representative: - none
Company secretary	P Collins
Administrator	B A Knight
Company Registration Number	00778105
Charity Number	233470
Registered Office and Principal Address	3 Queen's Park Road Handbridge Chester CH4 7AD
Independent Examiners	UHY Hacker Young Chartered Accountants & Registered Auditors St John's Chambers Love Street Chester CH1 1QN
Solicitors	DTM Legal LLP Archway House Station Road Chester CH1 3DR
Bankers	Lloyds Bank plc. Chester

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

Status

The Society is a company limited by guarantee, registered in England and Wales under the Companies Act and is governed by its memorandum and articles of association.

The Society is a registered charity and is registered with the Regulator of Social Housing as a registered social landlord.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Objectives and activities

The objective of the Society is to provide sheltered accommodation, care and companionship for lonely and frail 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. These objectives are achieved by renting the Society's accommodation to the elderly and providing meals and experienced housekeepers to care for the tenants at each property. The Society aims to achieve an occupancy rate of 95% each year, the occupancy rate for the year was 67%, (2020: 62%).

Public benefit statement

The charitable objects of the Society are to provide safe and secure housing and support to elderly people regardless of gender, family or financial circumstances, race, colour, religion or sexual orientation.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality support to elderly users of the Society's housing facilities. It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing this support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

Elderly people with limited resources who would wish to use the Society's facilities will be assisted in obtaining any state-funded aid to which they are entitled.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Meetings

The Trustees met on 8 occasions during the year. The day to day running is delegated to House Committees who met as and when necessary to discuss relevant matters.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2021

Fixed Assets

The fixed assets of the Society are shown in note 8 to the accounts.

The properties were re-valued, for insurance purposes only, in January 2012, by an independent valuer R B Sunderland BSc (Hons) MRICS. The valuation is based on re-building costs and excludes the value of the land. The Trustees are not aware of any significant changes since this valuation.

	Bed Spaces	Insurance Value (Excluding land)	Historical Cost (Including land)	Book value 2021
		£	£	£
Queens Park Road, Handbridge, Chester	12	1,139,650	693,438	418,327
101 Christleton Road, Boughton, Chester	8	675,498	82,068	50,127
				<hr/>
				468,454
				<hr/>

Review of activities

During the year, the Society continued its work in providing accommodation for the elderly. In successfully filling this aim, the Society relies greatly on the hard work of our staff and voluntary workers. The Society did not experience any serious incidents that needed to be brought to the attention of The Regulator of Social Housing.

Financial Review

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements which show net expenditure before unrealised gains and losses of £43,413 (2020: £48,720 loss). These include a realised gain on investment assets of £1,255 (2020: £3,190 loss). However, when the effect of the unrealised gain of £11,876 (2020: £1,475) is taken into account this results in an overall loss of £31,537 for the year (2020: £47,245 loss).

The principal source of funding for the Society is monthly charges to residents for their room and meals. These charges are well below commercial rates. Bank deposit account interest rates generally have remained at an extremely low level throughout the year which has resulted in a very low income from these resources. Interest income on our bank accounts was £1 this year (2020: £8).

This year filling the rooms in our two houses has proved to be very difficult, compounded by the global pandemic and subsequent lockdowns and other restrictions. Although none of our residents or staff have caught the virus it may be that the publicity around care homes may have led people to believe that sheltered accommodation such as ours was a similar risk.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2021

In view of the continuing losses, the Society's Trustees made the difficult decision to close the house at 101 Christleton Road and to offer to each of the residents a room at the Handbridge house. Full discussions were held with the residents and their families and all of the residents moved to Handbridge on an agreed financial basis on 31st May 2021. The Society instructed agents to offer 101 Christleton Road for sale and much interest was shown.

Post Balance Sheet Event

By a Contract dated 11th November 2021 the Society agreed to sell 101 Christleton Road, Boughton to Cheshire West and Chester Council for £580,000 and the sale was completed on 18th November 2021. The purchaser proposes to provide affordable housing with staffing available to help people integrate back into the community. The Society had never received any Social Housing Grant in respect of 101, Christleton Road and thus the entirety of the net proceeds of sale became available for the Society's use.

Future plans

The Society will continue to provide a high level of housing and support services to our elderly residents and ensure that charges are reasonable and affordable. We currently meet the Abbeyfield Core Standard and will ensure that we continue to do so in the future.

Value for money and the Value for Money metric

Value for money is being effective in planning and then managing and operating the charity. The aim is to make the best use of available resources whilst providing homes to improve the quality of life of residents.

Following the issue in April 2018 of the Technical note by the Regulator of Social Housing the charity now reports on the 7 metrics covered by this technical note. The figures in brackets at the end of each metric act as a comparator and represent those of The Abbeyfield Society (TAS) – Housing Association Number H1046.

Metric 1 – Reinvestment %

The reinvestment metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held. There has been no development of property in the year with expenditure focussed on maintaining assets. The reinvestment metric is therefore 0% (TAS: 6.2%).

Metric 2 – New supply delivered %

There have been no new units created this metric is therefore 0% (TAS: 0.3%)

Metric 3 – Gearing %

This metric represents net debt as a percentage of the value of properties held. As the charity does not have any loans this metric does not apply (TAS: 8.9%).

Metric 4 – Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

As mentioned in Metric 3 above, the charity does not have any debt and therefore this metric does not apply (TAS: -1,849%).

THE ABBEYFIELD CHESTER SOCIETY LIMITED

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)

YEAR ENDED 30 SEPTEMBER 2021

Metric 5 — Headline social housing cost per unit

This metric represents the total social housing costs (as defined by the regulator) divided by the total units owned and has been calculated as £11,680 (TAS: £25,072 sheltered only).

Metric 6 — Operating Margin %

As there was an operating loss for the year the operating margin of the charity is negative and is -22.8% (TAS: -9.0%).

Metric 7 — Return on capital employed (ROCE) %

This metric compares the overall operating surplus to total assets less current liabilities. There was an operating loss for the period and so the result is negative and amounts to -5.4%. (TAS: -2.7%).

Designated Funds

The designated funds currently stand at £44,120.

Reserves

The Society's strategic aim is to continue to build up and maintain adequate reserves; the Society's assets are available and adequate to fulfil its obligations in relation to future commitments. The majority of the assets are liquid and can be realised without significant delay.

Investments

The Society's investments are actively managed on a day to day basis by Quilter Cheviot. The performance of our investments will continue to be monitored by the Trustees.

Trustees

The Trustees, who are listed on page 3, are also directors for the purposes of the Companies Act. There shall be no less than 3 and no more than 18 Trustees. Each Trustee is given an area of responsibility on which they report at the Trustee meetings. The Trustees delegate authority to individual members to facilitate the effective daily operations of the Society. The Trustees who served the charity during the period are listed on page 3.

Trustees are usually recruited via local contact with the Volunteer Bureau and personal invitations from Trustees. The Trustees can appoint Trustees during a Trustee meeting. These new Trustees hold office only until the next Annual General Meeting at which time they are eligible for re-election.

Volunteers

The Trustees recognise and appreciate the valuable contribution made by all volunteers who have helped in practical ways throughout the year.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

**REPORT OF THE TRUSTEES
(INCORPORATING THE DIRECTORS REPORT)**

YEAR ENDED 30 SEPTEMBER 2021

Risk assessment

The Society regularly reviews its risk assessment policy to ensure that it continues to comply with the Abbeyfield standard.

Registered office:
3 Queens Park Road
Handbridge
Chester
CH4 7AD

Signed on behalf of the Executive Committee



A D Robinson
Chairman

Date: 9 February 2022

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 SEPTEMBER 2021

The Trustees (who are also directors of The Abbeyfield Chester Society Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law and registered social housing association regulations require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant information of which the charitable company's Independent Examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 30 SEPTEMBER 2021

I report to the trustees on my examination of the financial statements of The Abbeyfield Chester Society Limited ("the charity") for the year ended 30 September 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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.

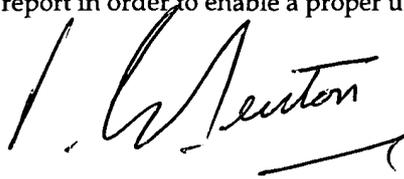
INDEPENDENT EXAMINER'S STATEMENT

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

J G Ierston FCA CTA
UHY Hacker Young
Chartered Accountants and Registered Auditors
St John's Chambers
Love Street
Chester
CH1 1QN
9 February 2022



THE ABBEYFIELD CHESTER SOCIETY LIMITED

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

YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
INCOME			
Income from generated funds			
Voluntary income		434	463
Investment income	4	2,070	2,022
Income from charitable activities			
Residents services	2e	176,371	182,369
Realised (loss)/gain on investment assets		1,255	(3,190)
Amortisation of Social Housing Grant	15	10,054	10,054
Total income		<u>190,184</u>	<u>191,718</u>
EXPENDITURE			
Expenditure on charitable activities	5	<u>(233,597)</u>	<u>(240,438)</u>
Net income/(expenditure) before gains and losses		(43,413)	(48,720)
Net gain/(loss) on investment assets	9	<u>11,876</u>	<u>1,475</u>
Net expenditure and net movement in funds		(31,537)	(47,245)
Unrestricted income funds brought forward		<u>314,174</u>	<u>361,417</u>
Unrestricted income funds carried forward		<u>282,637</u>	<u>314,172</u>

All funds are unrestricted.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	8	500,796	522,622
Investments	9	86,827	102,529
TOTAL FIXED ASSETS		<u>587,623</u>	<u>625,151</u>
CURRENT ASSETS			
Stocks	10	580	580
Debtors	11	4,437	1,331
Cash on deposit	12	10,516	4,515
Cash at bank and in hand		2,253	19,254
		<u>17,786</u>	<u>25,680</u>
CREDITORS: Amounts falling due within one year	13	<u>(21,261)</u>	<u>(25,094)</u>
NET CURRENT ASSETS		<u>(3,475)</u>	<u>586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		584,148	625,737
CREDITORS: Amounts falling due after one year	14	<u>(301,511)</u>	<u>(311,565)</u>
NET ASSETS		<u>282,637</u>	<u>314,172</u>
FUNDS			
Unrestricted income funds			
Designated funds	19	44,120	44,120
Unrestricted income funds		222,065	262,251
Revaluation reserve - Investments		16,452	7,801
Total unrestricted funds		<u>282,637</u>	<u>314,172</u>
TOTAL CHARITY FUNDS	20	<u>282,637</u>	<u>314,172</u>

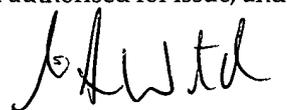
For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. The Trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue, and are signed on behalf of the board by:

A D Robinson
Chairman



C A Wild
Trustee



Date: 9 February 2022

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1. STATUS OF THE SOCIETY

The Society is a registered social landlord registered number H0008 with the Homes and Communities Agency, a registered charity number 233470, and a company limited by guarantee having no share capital, registered in England number 778105. The address of the registered office is 3 Queen's Park Road, Handbridge, Chester, CH4 7AD.

2. BASIS OF PREPARATION OF THE ACCOUNTS

a. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

b. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

c. Going concern

There are no material uncertainties about the charity's ability to continue.

d. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not believe there are any areas of such significance as to merit disclosure.

e. Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income mainly represents rental and service charge income which is recognised as it falls due and is stated net of losses arising from vacancies and absences of £85,364 (2020 £111,623). All income arises in the UK.

f. Volunteer services

The value of services rendered by volunteers is not recognised in these accounts.

g. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- Charitable expenditure comprises direct expenditure including salaries.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

- Governance costs include those incurred in the governance of its assets.
- The cost of repairs and maintenance is charged to the income and expenditure accounts as incurred.
- A provision for cyclical repairs and maintenance is maintained through transfers between the revenue reserve and designated reserves.

h. Tangible Fixed Assets, Depreciation and Grants

All fixed assets are initially recorded at cost.

The costs of minor additions to fixed assets, as defined as those costing less than £1,000 each, are expensed in the year they are incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property - 2% of cost

Fixtures and fittings – 20% of reducing balance

Computer equipment - 25% of cost

Social Housing Grants (“SHG”) have been received in respect of certain assets. These grants are being amortised over the useful economic lives of those assets. The unamortised amounts are shown as deferred income.

All grants are repayable in certain circumstances, primarily following sale of a property. However, in such circumstances, the amount repayable will often be restricted to the net proceeds of sale.

i. Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses, calculated as the difference between the sale proceeds, and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss.

j. Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

k. Irrecoverable vat

Irrecoverable vat is written off when the expenditure to which it relates is incurred and is recorded as part of that expenditure.

l. Funds

The charity has designated funds which are unrestricted funds set aside by the Trustees for specific purposes and which would otherwise form part of the charity’s Unrestricted income funds.

m. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

3. (DEFICIT) ON ORDINARY ACTIVITIES

	2021	2020
	£	£
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	23,275	24,934
Independent examiner's remuneration, including vat		
Accountancy	4,030	4,042
Independent examination	1,010	1,010
	<u>28,315</u>	<u>30,996</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	1	8
Dividends (re-invested)	2,069	2,014
	<u>2,070</u>	<u>2,022</u>

5. EXPENDITURE

	Staff costs	Depreciation	Direct costs	Other	2021 Total	2020 Total
	£	£	£	£	£	£
Charitable activities						
Residents services	97,063	23,275	82,764	25,455	228,557	235,386
Governance costs						
Independent Examination and accountancy	-	-	-	5,040	5,040	5,052
	<u>97,063</u>	<u>23,275</u>	<u>91,841</u>	<u>26,722</u>	<u>233,597</u>	<u>240,438</u>

6. EMPLOYEE INFORMATION

	2021	2020
	£	£
Wages and salaries	93,093	90,977
Social security costs	2,542	4,912
Pension costs	1,428	1,052
	<u>97,063</u>	<u>96,941</u>

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2021	2020
	No.	No.
Housekeepers and assistants Full time	2	2
Part time	6	4
Administration Part time	2	2
	<hr/>	<hr/>
	10	8
	<hr/>	<hr/>

No employee is paid more than £60,000 per year.

7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year.

During the year no Trustees received travelling and subsistence expenses. In 2020, two Trustees received travelling and subsistence expenses totalling to £468.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures fittings & Equipment	Total
	£	£	£
COST			
At 1 October 2020	775,506	170,978	946,484
Additions	-	1,450	1,450
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2021	775,506	172,428	947,934
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 October 2020	291,862	132,000	423,862
Charge for the year	15,190	8,085	23,275
Re disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2021	307,052	140,085	447,139
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 September 2021	468,454	32,343	500,796
	<hr/>	<hr/>	<hr/>
At 30 September 2020	483,644	38,978	522,622
	<hr/>	<hr/>	<hr/>

9. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Fixed asset investments		
UK Quoted investments at market value	79,854	96,803
Cash held as part of investment	6,973	5,726
	<hr/>	<hr/>
	86,827	102,529
	<hr/>	<hr/>
Movement in market value		
Market value at 1 October 2020	96,803	120,548
Disposal value	(72,301)	(66,740)
Acquisitions at cost	43,476	41,520
Unrealised gain	11,876	1,475
	<hr/>	<hr/>
Market value at 30 September 2021	79,854	96,803
	<hr/>	<hr/>
Historical cost at 30 September 2021	63,402	88,954
	<hr/>	<hr/>

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

10. STOCKS

	2021	2020
	£	£
Stock of consumables	580	580

11. DEBTORS: Amounts falling due within one year

	2021	2020
	£	£
Other debtors	4,437	1,331

12. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Cash on deposit	10,516	4,515

13. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Deferred grant income	10,054	10,054
Accruals	11,207	15,040
	<u>21,261</u>	<u>25,094</u>

14. CREDITORS: Amounts falling due after one year

	2021	2020
	£	£
Deferred grant income	<u>301,511</u>	<u>311,565</u>

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

15. DEFERRED GRANT INCOME

	2021	2020
	£	£
At 1 October 2020	321,620	331,674
Released to income in the year	(10,054)	(10,054)
	<hr/>	<hr/>
At 30 September 2021	311,566	321,620
	<hr/>	<hr/>
	2021	2020
	£	£
Amounts to be released within one year	10,055	10,055
Amounts to be released after one year	301,511	311,565
	<hr/>	<hr/>
At 30 September 2021	311,566	321,620
	<hr/>	<hr/>

16. LIMITED BY GUARANTEE

The Society is a company limited by guarantee and does not have a share capital. The liability of each member is limited by guarantee to contribute to the assets of the company, in the event of the company being wound up whilst they are members, such amount not exceeding one pound. The number of members at the year-end was fifteen.

17. RELATED PARTY

During the year the charity obtained services from Sam Wild, in the sum of £4,916 (2020: £3,053). Sam Wild is son of Carole Wild, a trustee. These services were at normal price.

18. POST BALANCE SHEET EVENT

As mentioned in the Report of the Trustees, page 6, the Society sold the property at 101 Christleton Road on 18 November 2021 for £580,000. As at 30 September 2021, the Net Book Value of the property was £50,127.

THE ABBEYFIELD CHESTER SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

19. UNRESTRICTED FUNDS

	Balance at 1 October 2020 £	Incoming £	Outgoing £	Gains (Losses) £	Transfer £	Balance at 30 September 2021 £
Unrestricted designated funds						
Future capital expenditure	9,120	-	-	-	-	9,120
Future major repairs	35,000	-	-	-	-	35,000
Unrestricted - designated	44,120	-	-	-	-	44,120
Unrestricted income - general fund	262,251	190,184	(233,597)	11,876	(8,651)	222,065
Revaluation reserve - Investments	7,801	-	-	-	8,651	16,452
	<u>314,172</u>	<u>190,184</u>	<u>(237,425)</u>	<u>11,876</u>	<u>-</u>	<u>282,637</u>

Reserve for Future Capital Expenditure

This reserve is set aside to ensure that the Society has sufficient funds to pay for future upgrading to the current housing stock and additions.

Reserve for Future Major Repairs

This reserve has been set aside to provide for future major repairs to the Society's property.

Unrestricted income - general fund

This reserve is the amount of surplus less deficiency since incorporation.

The Society has sufficient resources for each fund.

20. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets £	Investments £	Other Net assets £	Total £
Unrestricted funds	<u>192,832</u>	<u>86,827</u>	<u>2,978</u>	<u>282,637</u>

THE ABBEYFIELD CHESTER SOCIETY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 SEPTEMBER 2021

The following pages do not form part of the statutory financial statements
Which are the subject of the independent examiner's report on page 9.

THE ABBEYFIELD CHESTER SOCIETY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
Income from residential charges:		
Potential residential income	261,735	293,992
Losses arising from vacancies etc.	(85,364)	(111,623)
	<hr/>	<hr/>
Income received	176,371	182,369
	<hr/>	<hr/>
Expenditure		
Household expenditure:		
Staff costs	72,088	72,721
Food	13,651	17,612
Other housekeeping	3,545	5,069
Agency cleaners	14,572	12,856
	<hr/>	<hr/>
	103,856	108,258
	<hr/>	<hr/>
Repairs	13,066	20,590
Alarm rental and maintenance	15,162	11,536
	<hr/>	<hr/>
	28,228	32,126
	<hr/>	<hr/>
Rates and water charges	5,537	8,319
Light and heat	15,317	14,303
Depreciation of fixtures, fittings and equipment	8,085	9,744
Depreciation of buildings	15,190	15,190
Telephone and TV	1,914	1,556
	<hr/>	<hr/>
	46,043	49,112
	<hr/>	<hr/>
Total direct expenditure	178,127	189,496
	<hr/>	<hr/>
Management expenses:		
Staff costs administration	24,975	24,220
Advertising	5,798	7,565
Insurance	5,312	3,205
Administration and sundries	6,759	3,074
Fire survey and other fees	300	300
Affiliation fees	6,385	6,291
Independent examination and Accountancy fees	5,040	5,052
Investment charges	901	1,235
	<hr/>	<hr/>
	55,470	50,942
	<hr/>	<hr/>
Total expenditure	233,597	240,438
	<hr/>	<hr/>
Deficit carried forward	(57,226)	(58,069)
	<hr/>	<hr/>

THE ABBEYFIELD CHESTER SOCIETY LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Deficit brought forward	(57,226)	(58,069)
Donations - general	435	463
	<hr/>	<hr/>
Operating deficit	(56,791)	(57,606)
Other Income		
Bank interest	1	8
Dividends (re-invested)	2,069	2,014
Amortisation of Social Housing Grant	10,054	10,054
	<hr/>	<hr/>
	12,124	12,076
Deficit for year before realised / unrealised (loss)/gain on investments	(44,667)	(45,530)
	<hr/>	<hr/>
Realised (loss)/gain on investments	1,255	(3,190)
Deficit for year before unrealised gain on investments, as per Income & Expenditure Account	(43,412)	(48,720)
	<hr/>	<hr/>
Unrealised gain on investments	11,876	1,475
Net expenditure for year, as per SOFA	(31,537)	(47,245)
Unrestricted income funds brought forward	314,172	361,417
	<hr/>	<hr/>
Unrestricted income funds carried forward	282,637	314,172