

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR YEAR ENDED**

**30 SEPTEMBER 2023**

**Company Registration Number 778105**  
**Charity Number 233470**

**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 2023**

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# **THE ABBEYFIELD CHESTER SOCIETY LIMITED**

## **COMPANY INFORMATION**

**YEAR ENDED 30 SEPTEMBER 2023**

<b>Trustees/Directors</b>	A D Robinson (Chairman) P Collins C A Wild V E Fisher S L Popplewell (appointed 23 November 2023) Chester City Council Representative: - none
<b>Company secretary</b>	P Collins
<b>Administrator</b>	B A Knight
<b>Company Registration Number</b>	00778105
<b>Charity Number</b>	233470
<b>Registered Office and Principal Address</b>	3 Queen's Park Road Handbridge Chester CH4 7AD
<b>Independent Examiners</b>	UHY Hacker Young Chartered Accountants & Registered Auditors St John's Chambers Love Street Chester CH1 1QN
<b>Solicitors</b>	DTM Legal LLP Archway House Station Road Chester CH1 3DR
<b>Bankers</b>	Lloyds Bank plc. Chester

# **THE ABBEYFIELD CHESTER SOCIETY LIMITED**

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

**YEAR ENDED 30 SEPTEMBER 2023**

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 2023.

### **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. 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 69% (2022: 75%).

### **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 5 occasions during the year, including a specially convened meeting on 12 April 2023 to discuss the proposed Transitional Abbeyfield Local Member Agreement. 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 2023

### Fixed Assets

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

The property was 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 2023
		£	£	£
3 Queens Park Road, Handbridge, Chester	12	1,139,650	693,438	391,130
				<hr/> 391,130 <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 £19,394 (2022: Net income of £464,993). These include a realised gain on investment assets of £802 (2022: £83 loss). The 2022 result also included a gain on the Christleton property of £507,068. When the effect of the unrealised gain on investments of £11,849 (2022: £43,301 loss) is taken into account this results in an overall loss of £7,545 for the year (2022: £421,692 gain).

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 £1,416 this year (2022: £43).

The sale of our Christleton Road house has provided the Society with a substantial improvement in the level of our reserves enabling the Trustees to enhance the facilities at our Handbridge house. Already an outside garden area in which residents can sit and chat during sunny weather has been created at the front of the house. More resident trips and activities will be introduced during the coming year.

# **THE ABBEYFIELD CHESTER SOCIETY LIMITED**

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

**YEAR ENDED 30 SEPTEMBER 2023**

The Society continues to advertise in various ways e.g. local magazines, marketing events, website and various web-based media such as 'Facebook' and 'YouTube'. We are also featured on the national Abbeyfield Society website.

### **Principal risks and uncertainties**

The principal risks include damage to the building both internally and externally which could result in substantial costs for repair. Maintaining a comfortable and happy atmosphere between trustees, staff and residents assists in early identification of any such problem. The comprehensive insurance, which is renewed annually, covers the financial cost of repair. The other main risk is the level of room occupancy and its impact on the Society's finances. As a charity, the Society is required to prepare annual budgets on the basis of 95% room occupancy, it is therefore very important that a high level of occupancy is achieved and maintained as far as possible. To this end, the Society employs various means including maintaining a website, use of social media platforms, listing on the national Abbeyfield Society website and use of local media including magazines and local radio. Fire risk can cause damage to life as well as property, to minimise the impact of such an incident the Society employs an up-to-date comprehensive fire alarm system rented from and maintained by Securitas Technology (previously Stanley Security).

### **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 for its most recent financial year ended 31 March 2023.

#### **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: 2.6%).

#### **Metric 2 – New supply delivered %**

There have been no new units created and this metric is therefore 0% (TAS: 1.6%).

#### **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: -13.4%).

# **THE ABBEYFIELD CHESTER SOCIETY LIMITED**

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

**YEAR ENDED 30 SEPTEMBER 2023**

### **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: -2,188%).

### **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 £14,445 (TAS: £25,047).

### **Metric 6 — Operating Margin %**

The operating margin of the charity is -12.6% (TAS: -22.0%).

### **Metric 7 — Return on capital employed (ROCE) %**

This metric compares the overall operating surplus / (deficit) to total assets less current liabilities. The ROCE of the charity was -0.7% (TAS: -4.2%).

### **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. The total reserves at 30 September 2023 were £696,784 (2022 - £704,329) and these are detailed in note 19 to the accounts.

### **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. All new Trustees are fully supported by other Trustees in their induction within the Society.

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

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

**YEAR ENDED 30 SEPTEMBER 2023**

**Volunteers**

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

**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: 25 January 2024



# **THE ABBEYFIELD CHESTER SOCIETY LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**YEAR ENDED 30 SEPTEMBER 2023**

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 adequate 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 2023

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 2023.

### 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  
Independent Examiner  
UHY Hacker Young  
Chartered Accountants and Registered Auditors  
St John's Chambers  
Love Street,  
Chester  
CH1 1QN  
Date: 25 January 2024

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

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

**YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>INCOME</b>			
Income from generated funds			
Voluntary income		1	338
Investment income	4	9,064	4,253
Income from charitable activities			
Residents services	2e	133,938	138,660
Realised (loss)/gain on investment assets		802	(83)
Amortisation of Social Housing Grant	15	10,052	10,053
Gain on disposal of property		-	507,068
Other income		91	-
<b>Total income</b>		<u>153,948</u>	<u>660,289</u>
<b>EXPENDITURE</b>			
Expenditure on charitable activities	5	<u>173,342</u>	<u>195,296</u>
<b>Net income/(expenditure) before gains and losses</b>		<b>(19,394)</b>	<b>464,993</b>
Net gain/(loss) on investment assets	9	<u>11,849</u>	<u>(43,301)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<b>(7,545)</b>	<b>421,692</b>
Unrestricted income funds brought forward		<u>704,329</u>	<u>282,637</u>
Unrestricted income funds carried forward		<u>696,784</u>	<u>704,329</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 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	8	406,877	424,413
Investments	9	313,439	295,751
<b>TOTAL FIXED ASSETS</b>		<b>720,316</b>	<b>720,164</b>
<b>CURRENT ASSETS</b>			
Stocks	10	580	580
Debtors	11	4,863	958
Cash on deposit	12	268,474	294,059
Cash at bank and in hand		2,902	5,771
		<b>276,819</b>	<b>301,368</b>
<b>CREDITORS: Amounts falling due within one year</b>	13	<b>18,940</b>	<b>(25,741)</b>
<b>NET CURRENT ASSETS</b>		<b>257,879</b>	<b>275,627</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>978,195</b>	<b>995,791</b>
<b>CREDITORS: Amounts falling due after one year</b>	14	<b>(281,411)</b>	<b>(291,462)</b>
<b>NET ASSETS</b>		<b>696,784</b>	<b>704,329</b>
<b>FUNDS</b>			
Unrestricted income funds			
Designated funds	19	44,120	44,120
Unrestricted income funds		682,667	703,509
Revaluation reserve - Investments		(30,003)	(43,300)
<b>Total unrestricted funds</b>		<b>696,784</b>	<b>704,329</b>
<b>TOTAL CHARITY FUNDS</b>	20	<b>696,784</b>	<b>704,329</b>

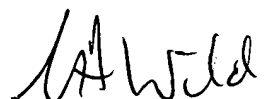
For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006. The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act. 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: 25 January 2024

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 30 SEPTEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	(7,545)	421,692
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,536	18,520
Net (gains)/losses on investments	(12,651)	43,384
Dividends, interest and rents from investments	(7,648)	(4,210)
Other interest receivable and similar income	(1,416)	(43)
Amortisation of grant	(10,052)	(10,053)
Gains on disposal of tangible fixed assets	-	(507,068)
<i>Changes in:</i>		
Trade and other debtors	(3,905)	3,479
Accruals	(6,800)	4,481
Cash generated from operations	(32,481)	(29,818)
Interest received	1,416	43
Net cash used in operating activities	<u>(31,065)</u>	<u>(29,775)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	7,648	4,210
Proceeds from sale of tangible assets	-	564,933
Purchases of other investments	(21,577)	(353,801)
Proceeds from sale of other investments	13,100	117,273
Net cash (used in)/from investing activities	<u>(829)</u>	<u>332,615</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(31,894)</b>	<b>302,840</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>332,582</b>	<b>19,742</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>290,688</u></b>	<b><u>322,582</u></b>
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	2,902	5,771
Cash on deposit	268,474	294,059
Cash held within investment portfolio	19,312	22,752
	<u>290,688</u>	<u>322,582</u>

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

### 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 £59,202 (2022 £45,323). 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 2023

- 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 2023

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. GAIN/(DEFICIT) ON ORDINARY ACTIVITIES

	2023 £	2022 £
Deficit on ordinary activities before taxation is arrived at after charging:		
Depreciation	17,536	18,520
Independent examiner's remuneration, including vat		
Accountancy	4,584	4,120
Independent examination	1,200	1,100

#### 4. INVESTMENT INCOME

	2022 £	2021 £
Bank interest	1,416	43
Dividends (re-invested)	7,648	4,210
	<u>9,064</u>	<u>4,253</u>

#### 5. EXPENDITURE

	Staff costs £	Deprec- -iation £	Direct costs £	Other £	2023 Total £	2022 Total £
<b>Charitable activities</b>						
Residents services	80,280	17,536	50,602	19,140	167,558	190,076
<b>Governance costs</b>						
Independent Examination and accountancy	-	-	-	5,784	5,784	5,220
	<u>80,280</u>	<u>17,536</u>	<u>50,602</u>	<u>24,924</u>	<u>173,342</u>	<u>195,296</u>

#### 6. EMPLOYEE INFORMATION

	2023 £	2022 £
Wages and salaries	79,480	80,689
Social security costs	-	1,474
Pension costs	800	1,364
	<u>80,280</u>	<u>83,527</u>



# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 SEPTEMBER 2023

#### Particulars of employees:

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

	2023	2022
	No.	No.
Housekeepers and assistants Full time	1	2
Part time	3	2
Administration Part time	2	2
	<hr/>	<hr/>
	6	6
	<hr/>	<hr/>

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

#### 7. TRUSTEE REMUNERATION

No Trustees received remuneration during the year or the prior year.

During the year two (2022: one) Trustees received travelling and subsistence expenses totalling £Nil (2022: £248) and re-imbursement of other expenses totalling £1,307 (2022: £578).

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2023**

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold property</b>	<b>Fixtures, fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 October 2022	693,438	114,255	807,693
Additions	-	-	-
Disposals	-	-	-
<b>At 30 September 2023</b>	<b>693,438</b>	<b>114,255</b>	<b>807,693</b>
<b>DEPRECIATION</b>			
At 1 October 2022	288,709	94,571	383,280
Charge for the year	13,599	3,937	17,536
Eliminated on disposal	-	-	-
<b>At 30 September 2023</b>	<b>302,308</b>	<b>98,508</b>	<b>400,816</b>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2023</b>	<b>391,130</b>	<b>15,747</b>	<b>406,877</b>
<b>At 30 September 2022</b>	<b>404,729</b>	<b>19,684</b>	<b>424,413</b>

**9. FIXED ASSET INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fixed asset investments</b>		
UK Quoted investments at market value	294,127	272,999
Cash held as part of investment	19,312	22,752
	<b>313,439</b>	<b>295,751</b>
<b>Movement in market value</b>		
Market value at 1 October 2022	272,999	79,854
Disposal value	(12,298)	(117,355)
Acquisitions at cost	21,577	353,801
Unrealised gain / (loss)	11,849	(43,301)
<b>Market value at 30 September 2023</b>	<b>294,127</b>	<b>272,999</b>
<b>Historical cost at 30 September 2023</b>	<b>324,129</b>	<b>316,299</b>

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2023**

**10. STOCKS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stock of consumables	<u>580</u>	<u>580</u>

**11. DEBTORS: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>4,863</u>	<u>958</u>

**12. CURRENT ASSET INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash on deposit	<u>268,474</u>	<u>294,059</u>

**13. CREDITORS: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred grant income	10,052	10,053
Accruals	<u>8,888</u>	<u>15,688</u>
	<u>18,940</u>	<u>25,741</u>

**14. CREDITORS: Amounts falling due after one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred grant income	<u>281,411</u>	<u>291,462</u>

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 30 SEPTEMBER 2023

#### 15. DEFERRED GRANT INCOME

	2023 £	2022 £
At 1 October 2022	301,513	311,566
Released to income in the year	(10,050)	(10,053)
At 30 September 2023	<u>291,463</u>	<u>301,513</u>
	2023 £	2022 £
Amounts to be released within one year	10,052	10,053
Amounts to be released after one year	<u>281,411</u>	<u>291,460</u>
At 30 September 2023	<u>291,463</u>	<u>301,513</u>

#### 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 five.

#### 17. RELATED PARTY

During the year the charity obtained services from S Wild in the sum of £4,425 (2022: £4,680) and M Wild in the sum of £3,940 (2022: £Nil). These individuals are close family members of Carole Wild, a trustee. These services were at normal price.

#### 18. ANALYSIS OF CHANGE IN NET DEBT

	At 1 Oct 2022 £	Cash flows £	At 30 Sept 2023 £
Unrestricted funds	<u>299,830</u>	<u>(28,454)</u>	<u>271,376</u>

The society has no debt – above amounts all represented by cash at bank and in hand and cash on deposit.

# THE ABBEYFIELD CHESTER SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

### 19. UNRESTRICTED FUNDS

	Balance at 1 October 2022 £	Incoming £	Outgoing £	Gains (Losses) £	Transfer £	Balance at 30 September 2023 £
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	703,509	153,948	173,342	11,849	(13,297)	682,667
Revaluation reserve - Investments	(43,300)	-	-	-	13,297	(30,003)
	<u>704,329</u>	<u>153,948</u>	<u>173,342</u>	<u>11,849</u>	<u>-</u>	<u>696,784</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.

#### Revaluation reserve – investments

This is the difference between the historical cost of the investments and the market value.

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>406,877</u>	<u>313,439</u>	<u>(23,532)</u>	<u>696,784</u>

**THE ABBEYFIELD CHESTER SOCIETY LIMITED**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2023**

The following pages do not form part of the statutory financial statements  
Which are the subject of the independent examiner's report on page 10.