

Charity Registration No. 267984

Company Registration No. 01051354 (England and Wales)

Homes and Communities Agency No. H0062

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr D M Cager (Chairman) Mr A R Jesseman Mr Y P Maudgil (Treasurer) Mr H J McBrien Mr C J I Chugg
Secretary	Mr A R Jesseman
Charity number	267984
Company number	01051354
Homes and communities agency number	H0062
Principal address	Winton House 51/53 Dedworth Road WINDSOR SL4 5AZ
Registered office	Winton House 51/53 Dedworth Road WINDSOR SL4 5AZ
Auditor	Craufurd Hale Audit Services Limited C/O Craufurd Hale Group Ground Floor, Arena Court Crown Lane MAIDENHEAD SL6 8QZ
Bankers	Lloyds Bank Plc 45 High Street MAIDENHEAD SL6 1JS
Investment advisors	Charles Stanley & Co. Limited 55 Bishopsgate LONDON EC2N 3AS

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MAY 2023

The Directors present their annual report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Society's objects are to provide accommodation, care and companionship for the lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. There has been no change in these during the year.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Society should undertake.

Apart from the Trustees, the Charity does not rely on volunteers to help run its activities.

The charity does not carry out significant fundraising activities.

Strategic report

The information provided under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Directors to present a strategic report.

Achievements and performance

The board meets bi-monthly to review the society's financial position and review Key Performance Indicators. The figures for this year and last are:

	2023	2022
	%	%
Operating (deficit) as a percentage of income	(67)	(63)
Overall occupancy rate	57	55
Lost income through voids as a percentage of income	43	45
Total staff costs as a percentage of income	110	116
Food costs as a percentage of income	7	7

The aftermath of Coronavirus (Covid-19) transmission has resulted in a significant downturn in the occupancy rates impacting on profitability.

New marketing strategies devised with professional help are now in place and the Directors are hopeful that these actions will reduce the voids and over time return the Society to a break even position.

The Society's investment portfolio is managed by Charles Stanley & Co. Limited on a discretionary basis. The Society seeks to produce the best financial return within an acceptable level of risk and therefore adopts the Charity Commission's guidance for a "total return" approach in order to give flexibility.

The broad policy set by Directors is to achieve long-term growth with an aim to maintain the real value of the portfolio and having readily realisable investments to cover contingency needs which will be necessary to cover the continuing financial losses.

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Financial review

It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be maintained at a sufficient level. Sufficient reserves have been maintained throughout the year.

The current level of reserves is considered appropriate to meet the Society's needs for the foreseeable future. Details of the designated reserves and any movements therein are shown in the notes to the financial statements.

The Board has taken a strategic decision to continue to maintain adequate reserves for the purpose of supporting any future capital projects or expenditure.

The Directors have considered the need for designated reserves and at the year end are satisfied with the level of £570,000 split between a capital renewal fund £320,000 and an operational contingency fund of £250,000.

Where donations or legacies are received for specified purposes, the funds are held as restricted reserves.

Policies and internal control

The Directors have overall responsibility for establishing and maintaining the whole system of internal controls and for reviewing their effectiveness annually.

The Directors recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give the reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Society's assets and interests.

In meeting their responsibilities, the Directors have adopted a risk-based approach to internal control which is embedded within the whole management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the company is, or could be, exposed.

As expectations and living standards generally in the community rise, so do those of residents, who are enjoying greater life expectancy than previously and in some cases can suffer increasing susceptibility to dementia, calling for higher standards of care; furthermore, the requirements of the regulatory authorities are becoming more demanding. With the support of our staff at all levels we are meeting these additional pressures. As a vacancy arises the room, once vacated, is redecorated. The standard of decoration is monitored very closely.

Structure, governance and management

The Society is a private company limited by guarantee incorporated in England and Wales (company number 01051354) having no share capital and with charitable objectives. It is a registered charity (number 267984) and is registered with the Homes and Communities Agency as a Registered Provider (number H0062). The Society is governed by its memorandum and articles of association.

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

The Directors who served during the year and up to the date of signature of the financial statements were:

Mr D Cager
Mr A Jesseman
Mr Y Maudgil
Mr H J McBrien
Mr C J I Chugg

Directors are appointed by the Board in the event of a casual vacancy and then confirmed by the Members at an Annual General Meeting. Directors are volunteers who are or have been in business locally and whose experience can assist in the running of the Society.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The Society's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Society's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Society's contractual and other legal obligations.

The Society is organised under the control of its Directors, with day-to-day operations of the homes managed by registered managers supported by the general manager and the houses director. Overall control of finances is managed by the treasurer.

The Board meets six times a year.

The Society complies with the Governance and Financial Viability Standard Code of Practice.

The remuneration of key management personnel (House Managers and above) is set by the Directors annually. Pay rates are based on the prevailing market rate.

Auditor

In accordance with the company's articles, a resolution proposing that Craufurd Hale Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Risk management

The major risks to which the Society is exposed, as identified by the Directors, have been reviewed and systems have been established to mitigate those risks.

The Directors consider that the following are the key risks and uncertainties facing the Society:

- Increased marketing effort required to restore occupancy to pre-Covid-19 pandemic levels.
- Poor operational or care performance resulting in Care Quality Commission enforcement action, leading to damage to the Society's reputation and finances.
- Increasing age at which new residents seek Care Home services, leading to higher cost of care.
- High staff turnover and the Society's ability to recruit staff with sufficient knowledge, skills, expertise and experience to provide good care which could lead to higher use of agency staff and inconsistent care standards.
- Failure to meet the current regulatory requirements of the Care Quality Commission and the Charity Commission or to identify and comply with any changes in legislation.

Value for money

As part of the ongoing strategy to ensure value for money, the Directors have taken a number of actions to deliver their plans and to meet the required standard, embedding a 'value for money' culture throughout the Society. Getting best value from the resources is essential to ensure that the Society can continue to deliver quality care and invest in the accommodation offered to the residents where necessary to maintain the quality.

Key actions have been:

- to have regular meetings with residents and by supervision from the Chairmen of the House Committees;
- to manage staff resources to ensure a consistent approach;
- to provide ongoing training to all staff to effect the delivery of the care service efficiently and at a high level;
- to set budgets and monitor actual results against those budgets regularly; and
- to engage with staff with appraisals and setting goals.

The Directors are committed to ensuring the value for money is considered in decision-making at all levels in order to meet and exceed the standard. This is reinforced through the Society's culture which strives, ultimately, to add value to Society through the provision of quality care to all the residents.

Disclosure of information to auditor

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Compliance with accounting standards

In the Directors opinion the financial statements are compliant with the Statement of Recommended Practice for Social Housing Providers 2018 (SORP 2018) and the Statement of Recommended Practice: 'Accounting and Reporting for Charities' (FRS 102).

The Directors report, including the strategic report, was approved by the Board of Directors.

Mr A Jesseman

Dated: 22 September 2023

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2023

The directors, who also act as trustees for the charitable activities of The Abbeyfield (Maidenhead) Society Limited, are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 Society will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE DIRECTORS OF THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield (Maidenhead) Society Limited (the 'Society') for the year ended 31 May 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice), 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) (as amended for accounting periods commencing from 1 January 2016). Reference has also been made to the Accounting Direction for Private Registered Providers of Social Housing 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE DIRECTORS OF THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Care Quality Commission;
- we assessed the extent of compliance with laws and regulations through making enquiries of management and inspecting legal fee expenditure; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE DIRECTORS OF THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Rayner FCA (Senior Statutory Auditor)
for and on behalf of Craufurd Hale Audit Services Limited

26 September 2023

Chartered Accountants
Statutory Auditor

C/O Craufurd Hale Group
Ground Floor, Arena Court
Crown Lane
MAIDENHEAD
SL6 8QZ

Craufurd Hale Audit Services Limited is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies		836	5,000	5,836	(481)
Charitable activities	3	2,007,861	-	2,007,861	1,758,321
Other trading activities	4	50	-	50	-
Investments	5	42,931	-	42,931	40,396
Social housing grant amortisation		35,653	-	35,653	35,653
Coronavirus job retention scheme and infection control grants		-	-	-	78,237
Total income		2,087,331	5,000	2,092,331	1,912,126
<u>Expenditure on:</u>					
Charitable activities	6	3,498,121	1,400	3,499,521	3,084,984
Other	10	-	-	-	43,693
Total resources expended		3,498,121	1,400	3,499,521	3,128,677
Net gains/(losses) on investments	11	136,325	-	136,325	300,285
Net movement in funds		(1,274,465)	3,600	(1,270,865)	(916,266)
Fund balances at 1 June 2022		8,730,270	66,835	8,797,105	9,713,371
Fund balances at 31 May 2023		7,455,805	70,435	7,526,240	8,797,105

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Statement of Financial Activities was approved by the Directors on 22 September 2023

Mr D Cager
Director

Mr A Jesseman
Director

Mr Y Maudgil
Director

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MAY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	13	5,642,263	5,731,993
Investments	14	2,949,764	3,542,268
		<u>8,592,027</u>	<u>9,274,261</u>
Current assets			
Debtors	16	102,396	85,165
Cash at bank and in hand		42,421	596,611
		<u>144,817</u>	<u>681,776</u>
Creditors: amounts falling due within one year	17	<u>(279,255)</u>	<u>(191,930)</u>
Net current (liabilities)/assets		(134,438)	489,846
Total assets less current liabilities		<u>8,457,589</u>	<u>9,764,107</u>
Creditors: amounts falling due after more than one year	18	(931,349)	(967,002)
Net assets		<u><u>7,526,240</u></u>	<u><u>8,797,105</u></u>
Income funds			
<u>Restricted funds</u>			
Specific donations and legacies		32,635	27,635
Occupational therapy unit		37,800	39,200
	20	<u>70,435</u>	<u>66,835</u>
<u>Unrestricted funds</u>			
<u>Designated funds:</u>			
Capital renewal fund		320,000	320,000
Contingency fund		250,000	250,000
	21	<u>570,000</u>	<u>570,000</u>
General unrestricted funds		5,996,858	6,879,863
Revaluation reserve		888,947	1,280,407
		<u>7,455,805</u>	<u>8,730,270</u>
		<u><u>7,526,240</u></u>	<u><u>8,797,105</u></u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The 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.

The financial statements were approved by the Directors on 22 September 2023

Mr D Cager
Director

Mr A Jesseman
Director

Mr Y Maudgil
Director

Company Registration No. 01051354

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash absorbed by operations	27	(1,202,962)	(958,731)
Investing activities			
Purchase of tangible fixed assets		(122,988)	(63,085)
Other adjustments		3,846	2,953
Purchase of investments		(272,148)	(430,625)
Proceeds on disposal of investments		1,006,240	869,229
Dividends and interest received		42,931	40,396
Net cash generated from investing activities		657,881	418,868
Net decrease in cash and cash equivalents		(545,081)	(539,863)
Cash and cash equivalents at beginning of year		611,449	1,151,312
Cash and cash equivalents at end of year		66,368	611,449
Relating to:			
Cash at bank and in hand		42,421	596,611
Short term deposits included in investments		23,947	14,838

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

The Abbeyfield (Maidenhead) Society Limited is a private company limited by guarantee, having no share capital and with solely charitable activities. Incorporated in England and Wales. The registered office is Winton House, 51/53 Dedworth Road, WINDSOR, SL4 5AZ.

The Society is registered as a charity for tax purposes (No. 267984) and is a Registered Social Landlord with the Homes and Communities Agency (No. H0062).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016) and the Accounting Direction for Private Registered Providers of Social Housing 2019. The Society is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Monetary donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Donations for specified purposes which are separately identified in the Statement of Financial Activities are then transferred as movements in restricted reserves.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income includes rent and service charges receivable, net of losses from voids, together with income grants from local authorities and other agencies.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Central support and governance costs that do not relate directly to a single activity are wholly-apportioned to the sole activity undertaken, that of providing accommodation, care and companionship for lonely or elderly people.

The company is not VAT registered and irrecoverable input VAT is charged against the expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Fixtures and fittings	7% - 15% straight line
Motor vehicles	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Housing land and buildings are stated at cost less accumulated depreciation as tangible assets rather than fixed asset investments. The cost of properties is their purchase price or construction cost, which includes the incidental costs of acquisition. Assets in the course of construction are not depreciated until they are brought into use, at which point they are transferred to freehold or leasehold property as appropriate.

Surpluses or deficits on the sale of housing land and buildings are accounted for in the Statement of Financial Activities as the difference between the net sale proceeds and the carrying value.

Housing properties are depreciated at 2% per annum. Although major components of the costs of the costs of buildings, such as kitchens and heating equipment, would be depreciated at higher rates, the Directors considered it impractical to identify those amounts incurred in earlier years. Leasehold property is being written off at 2% per annum rather than over the length of the lease.

Other tangible assets are stated at cost less accumulated depreciation. Minor equipment costing less than £500 and renewals of equipment under £1,000 are written off to the Statement of Financial Activities.

Tangible fixed assets received by way of donation are reflected in the financial statements at their estimated valuation at the date of receipt. An amount corresponding to the net book value is carried forward within restricted reserves.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and if the shares are traded publicly or if their fair value can be measured reliably, are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies **(Continued)**

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances held with banks.

1.10 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price including transaction costs.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities.

1.11 Taxation

The Society has charitable status and is exempt from corporation tax on its income. It has no trading activities.

The Society is not registered for VAT. Accordingly, no VAT is charged to residents, and expenditure includes the relevant VAT.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Social Housing Grants

In line with FRS 102 and the Housing SORP 2018 (Statement of Recommended Practice for Social Housing Providers), Social Housing Grants received as a capital contribution are shown separately as a creditor falling due after more than one year, unless the grant relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due in under one year.

The accruals method is applied as the company holds all social housing properties at their historic cost. Grants are made by the Homes and Communities Agency (formerly the Tenant Services Authority) and are used to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount is calculated in accordance with instructions issued from time to time by the Homes and Communities Agency. The grants are paid direct to the lending institution and are reflected in the financial statements of the Society only when the payment has been made and the relevant mortgage loan reduced. In certain circumstances grants can become repayable or are recyclable.

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

2 Critical accounting estimates and judgements

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

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

There are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Charitable activities

	Accommodation	Accommodation
	2023	2022
	£	£
Rent receivable and service charge income gross of voids	3,514,877	3,170,351
Void losses (being rental income lost as a result of rooms not being let, although available for letting)	(1,507,016)	(1,412,030)
	<u>2,007,861</u>	<u>1,758,321</u>
	<u>59</u>	<u>60</u>
Average number of bed spaces under management		

4 Other trading activities

	Unrestricted funds	Total
	2023	2022
	£	£
Day care and visitor's fees	<u>50</u>	<u>-</u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

5 Investments

	Unrestricted funds	Total
	2023	2022
	£	£
Income from investments	41,793	40,227
Interest receivable	1,138	169
	<u>42,931</u>	<u>40,396</u>
	<u><u>42,931</u></u>	<u><u>40,396</u></u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

6 Charitable activities

	2023	2022
	£	£
Accommodation, care and companionship for the elderly		
Staff costs	2,215,027	2,035,336
Depreciation and impairment	212,718	214,361
Insurance	43,844	41,464
Telephone	21,116	20,112
Agency staff	130,243	61,929
Food and provisions	141,060	115,169
Household sundries	86,951	62,953
Cleaning materials	44,772	38,617
Rates, water and waste	35,996	46,308
Heating and lighting	54,169	53,386
Minor equipment	46,833	19,510
Fixtures and fittings	24,657	845
CQC Levy	10,049	10,107
Drugs and medical costs	91,790	98,119
Repairs and maintenance	199,313	130,417
Postage and stationery	3,690	4,156
Affiliation fees	20,897	15,360
Legal and professional fees	61,893	76,079
Audit and accountancy fees	9,620	9,110
Payroll fees	3,148	3,436
Other management costs	465	818
Investment management fees	21,733	24,395
Mobile care monitoring	8,042	2,421
Bank charges	320	576
Advertising	11,175	-
	<u>3,499,521</u>	<u>3,084,984</u>
	<u>3,499,521</u>	<u>3,084,984</u>
Analysis by fund		
Unrestricted funds	3,498,121	3,083,584
Restricted funds	1,400	1,400
	<u>3,499,521</u>	<u>3,084,984</u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

7 Support and governance costs

The Society is considered to undertake a single activity, that of provision of accommodation, care and companionship for the lonely or frail elderly people. Therefore, support and governance costs have been treated as wholly-attributable to this activity.

Governance costs includes expenditure net of VAT to the auditors of £6,533 (2022 - £5,733) for audit fees and £4,137 (2022 - £4,080) for non-audit fees.

8 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits during the year, or were reimbursed expenses.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
General, central company	5	7
Nicholas House - Care, activity, housekeeping, kitchen, maintenance and management	41	43
Winton House - Care, activity, housekeeping, kitchen, maintenance and management	42	40
	<u>88</u>	<u>90</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	1,993,752	1,836,571
Social security costs	170,393	151,709
Other pension costs	50,882	47,056
	<u>2,215,027</u>	<u>2,035,336</u>

The number of employees on a full time equivalent basis (based on a 38 hour week) was 68 (2022 - 72).

The number of employees whose annual remuneration was between £60,000 and £70,000 was:

2023	2022
Number	Number
<u>1</u>	<u>1</u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

10 Other

	Total	Unrestricted funds
	£	
	2023	2022
Net loss on disposal of tangible fixed assets	-	43,693
	<u>-</u>	<u>43,693</u>
	<u>-</u>	<u>43,693</u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	64,145	298,607
Gain/(loss) on sale of investments	72,180	1,678
	<u>136,325</u>	<u>300,285</u>

12 Taxation

The society has charitable status and is exempt from corporation tax on its income.

13 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2022	3,508,078	3,975,500	724,335	76,104	8,284,017
Additions	-	-	122,988	-	122,988
	<u>3,508,078</u>	<u>3,975,500</u>	<u>847,323</u>	<u>76,104</u>	<u>8,407,005</u>
At 31 May 2023	3,508,078	3,975,500	847,323	76,104	8,407,005
Depreciation and impairment					
At 1 June 2022	726,993	1,350,579	437,498	36,954	2,552,024
Depreciation charged in the year	70,162	75,797	59,049	7,710	212,718
	<u>797,155</u>	<u>1,426,376</u>	<u>496,547</u>	<u>44,664</u>	<u>2,764,742</u>
At 31 May 2023	797,155	1,426,376	496,547	44,664	2,764,742
Carrying amount					
At 31 May 2023	<u>2,710,923</u>	<u>2,549,124</u>	<u>350,776</u>	<u>31,440</u>	<u>5,642,263</u>
At 31 May 2022	<u>2,781,085</u>	<u>2,624,921</u>	<u>286,837</u>	<u>39,150</u>	<u>5,731,993</u>

In the opinion of the directors the market value of land and buildings was:

	2023	2022
	£	£
Freehold and long leasehold properties	<u>10,000,000</u>	<u>10,000,000</u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

14 Fixed asset investments

	Listed investments £
Valuation	
At 1 June 2022	3,542,268
Additions	272,148
Valuation changes	64,126
Movement in cash balances	9,110
Other movements	(3,828)
Disposals	(934,060)
	<hr/>
At 31 May 2023	2,949,764
	<hr/>
Carrying amount	
At 31 May 2023	2,949,764
	<hr/> <hr/>
At 31 May 2022	3,542,268
	<hr/> <hr/>
 Made up of:	
Listed investments	2,925,817
Cash balances	23,947
	<hr/>
	2,949,764
	<hr/> <hr/>
 Historic cost	
At 1 June 2022	2,261,861
Additions	272,148
Movement in cash balances	9,110
Other movements	(3,828)
Disposals	(478,474)
	<hr/>
At 31 May 2023	2,060,817
	<hr/> <hr/>

Fixed asset investments revalued

Listed investments are reflected at market value at balance sheet date. Capital and income account balances are included within the total investments.

The net movement in the investments revaluation reserve was (£391,460) (2022 - (£10,695)) in the year.

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

15	Financial instruments	2023	2022
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at cost	102,396	85,165
	Instruments measured at fair value through profit and loss	2,949,764	3,542,268
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at cost	1,210,604	1,158,932
		<u> </u>	<u> </u>
16	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	25,088	32,189
	Other debtors	1,235	60
	Prepayments and accrued income	76,073	52,916
		<u> </u>	<u> </u>
		102,396	85,165
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year	2023	2022
		£	£
	Other taxation and social security	38,551	34,719
	Trade creditors	130,358	58,270
	Other creditors	9,144	6,690
	Accruals and deferred income	101,202	92,251
		<u> </u>	<u> </u>
		279,255	191,930
		<u> </u>	<u> </u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

18 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	931,349	967,002
	<u> </u>	<u> </u>
Social Housing Grants		
	2023	2022
	£	£
Amounts received	1,856,768	1,856,768
	<u> </u>	<u> </u>
Amortisation		
At 1 June 2022	889,766	854,113
Released in the year	35,653	35,653
	<u> </u>	<u> </u>
At 31 May 2022	925,419	889,766
	<u> </u>	<u> </u>
Carrying value		
At 31 May 2023	931,349	967,002
	<u> </u>	<u> </u>

Creditors : amounts falling due after more than one year represents the unamortised balance of Social Housing Grants received in earlier years.

The Social Housing Grants are amortised at 2% per annum and released as income in the Statement of Financial Activities.

The entire balance of the Social Housing Grants is reflected as creditors: amounts falling due after more than one year.

An amount of £35,653 is expected to be released to the Statement of Financial Activities in the year ending 31 May 2024, £142,612 is expected to be released between two and five years and £753,084 is expected to be released in more than five years.

19 Retirement benefit schemes

The Society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Society in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £50,882 (2022 - £47,056).

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 June 2021 £	Resources expended £	Balance at 1 June 2022 £	Movement in funds		Balance at 31 May 2023 £
				Incoming resources £	Resources expended £	
Specific donations and legacies	27,635	-	27,635	5,000	-	32,635
Occupational therapy unit	40,600	(1,400)	39,200	-	(1,400)	37,800
	<u>68,235</u>	<u>(1,400)</u>	<u>66,835</u>	<u>5,000</u>	<u>(1,400)</u>	<u>70,435</u>

Specific donations and legacies fund represents amounts held in respect of small donations or legacies given for specific purposes.

The occupational therapy unit fund was established by a donation from The Abbeyfield Egham & District Society to fund the construction of an occupational therapy unit. Depreciation on this expenditure is charged against the fund annually.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 May 2023 £
	Balance at 1 June 2021 £	Incoming resources £	Balance at 1 June 2022 £	Incoming resources £	
Capital renewal fund	320,000	-	320,000	-	320,000
Contingency fund	250,000	-	250,000	-	250,000
	<u>570,000</u>	<u>-</u>	<u>570,000</u>	<u>-</u>	<u>570,000</u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

22 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 May 2023 are represented by:						
Tangible assets	5,604,463	37,800	5,642,263	5,692,793	39,200	5,731,993
Investments	2,949,764	-	2,949,764	3,542,268	-	3,542,268
Current assets/(liabilities)	(167,073)	32,635	(134,438)	462,211	27,635	489,846
Long term liabilities	(931,349)	-	(931,349)	(967,002)	-	(967,002)
	<u>7,455,805</u>	<u>70,435</u>	<u>7,526,240</u>	<u>8,730,270</u>	<u>66,835</u>	<u>8,797,105</u>

23 Revaluation reserve

Revaluation of investments at market value reserve is represented by:

Balance brought forward 1 June 2022 £1,280,407 realised on disposal in 2023 (£455,586) unrealised in 2023 £64,126 carried forward 31 May 2023 £888,947.

Balance brought forward 1 June 2021 £1,291,102 realised on disposal in 2022 (£306,840) unrealised in 2022 £296,145 carried forward 31 May 2022 £1,280,407.

24 Company limited by guarantee

Each member of the Society undertakes to contribute a figure not exceeding £1 to the assets of the Society to meet its debts and liabilities incurred while they were a member, in the event of its being wound up while they are a member or within one year of ceasing to be a member.

The guarantors do not have rights to a distribution in the event of a winding up. Members have equal voting rights.

25 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had £63,006 outstanding commitments for future minimum lease payments under non-cancellable operating leases.

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel including salaries and employers pension contributions is as follows.

	2023	2022
	£	£
Aggregate compensation	<u>306,858</u>	<u>253,315</u>

Transactions with related parties

During the year the Society entered into the following transactions with related parties:

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

26 Related party transactions

(Continued)

The Society uses D M Cager (Insurance Brokers) Ltd, of which company director Mr D M Cager is a director and shareholder, to arrange its business insurances. The business insurance fees are agreed on an arms length basis.

27 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(1,270,865)	(916,266)
Adjustments for:		
Investment income recognised in statement of financial activities	(42,931)	(40,396)
(Gain)/loss on disposal of tangible fixed assets	-	43,693
Gain on disposal of investments	(72,180)	(1,678)
Fair value gains and losses on investments	(64,145)	(298,607)
Depreciation and impairment of tangible fixed assets	212,718	214,361
Movements in working capital:		
(Increase)/decrease in debtors	(17,231)	74,685
Increase/(decrease) in creditors	51,672	(34,523)
Cash absorbed by operations	(1,202,962)	(958,731)

28 Analysis of changes in net funds

The Society had no debt during the year.

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