The Abbeyfield Basildon Society Limited

Financial Statements

Year Ended 31 March 2026

Homes and Communities Agency registration number: H0552

Company registration number: 1005700

Charity registration number: 262505

The Abbeyfield Basildon Society Limited

Financial Statements

Year Ended 31 March 2026

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The Abbeyfield Basildon Society Limited

Registered Social Housing Provider Information

Year Ended 31 March 2026

Company registration number	1005700
Charity registration number	262505
Homes and Communities Agency registration number	H0552
Members of the board	Mr M Stanton-Dunne Mr R Thomson Mrs P Griffiths Mr A Nurbhai Mr S M Stanton-Dunne
Registered office	1 Sopwith Crescent Wickford Business Park Wickford Essex SS11 8YU
Places of business	Abbeyfield House 200 Timberlog Lane Basildon Essex SS14 1PG The Octagon 41 Bridge Street Basildon Essex SS15 4AY
Auditor	Sygma Chartered Accountants Wickford Business Park 1 Sopwith Crescent Wickford Essex SS11 8YU
Bankers	Lloyds Bank plc 89 High Street Billericay Essex CM12 9AT

The Abbeyfield Basildon Society Limited

Board Report

Year Ended 31 March 2026

The board of The Abbeyfield Basildon Society Limited presents their report, and the audited financial statements of the Registered Social Housing Provider for the year ended 31 March 2026.

Members of the board

The members of the board who have served during the year were as follows:

Mr M Stanton-Dunne
Mr R Thomson
Mrs P Griffiths
Mr A Nurbhai
Mr S M Stanton-Dunne

In accordance with the Registered Rules of the Registered Social Housing Provider, Mr M Stanton-Dunne and Mr R Thompson retire by rotation and, being eligible, offer themselves for re-election.

Review of the business

The principal activity of the Registered Social Housing Provider is to provide accommodation, care and companionship for senior citizens in accordance with the aims and principles of The Abbeyfield Society Limited.

The financial results for the year are as set out in the Statement of Comprehensive Income on page 11 and the position at the end of the year is shown in the Balance Sheet on page 12. The movements in reserves are shown on the Statement of Changes in Reserves on page 13.

The board consider that the state of affairs of the Registered Social Housing Provider is satisfactory.

Objectives and strategies for achieving those objectives

The Registered Social Housing Provider's objectives are to carry on for the benefit of the community the provision and management of housing, accommodation and assistance for the relief and care of elderly persons suffering from the disabilities of old age or otherwise being in need and in particular (but without limitation) by providing and maintaining (or assisting in providing and maintaining) houses and homes for such elderly persons and providing (or assisting in providing) amenities or services for the benefit of such elderly persons.

Principal risks and uncertainties

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

Analysis using financial and non-financial key performance indicators

The Registered Social Housing Provider's income from housing properties increased by 8.9% in comparison to the previous year.

Value for money

The Society is affiliated to The Abbeyfield Society and operates within its guidelines and principles. The value for money statement can be viewed at www.abbeyfield.com. The Society strives to deliver value for money throughout all of its activities. The Value for Money Metrics are:

	2026	2025
Metric 1: Reinvestment	1%	0%
Metric 2a: New Supply (Social Housing Units)		
During the year the Society did not develop nor acquire any social housing units (leasehold or other).	0%	0%
Metric 2b: New Supply (Non-social Housing Units)		
During the year the Society did not develop nor acquire any non-social housing units (leasehold or other).	0%	0%
Metric 3: Gearing	-60%	-57%
Metric 4: Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover		
During the year the Society did not capitalise nor pay any interest or other financing costs.	N/A	N/A
Metric 5: Headline Social Housing Cost (per unit)	£15,911	£15,257
Metric 6a: Operating Margin (social housing lettings)	1%	-3%
Metric 6b: Operating Margin (overall)	3%	-2%
Metric 7: return on Capital Employed	0%	0%

The Governance and Financial Viability Standard

The Society complies with the Governance and Financial Viability Standard issued by the Homes and Communities Agency.

Code of governance

The Registered Social Housing Provider is a company limited by guarantee registered under the Companies Act 2006 (number 1005700), having no share capital, and is registered as a charity (number 262505), and is registered with The Homes and Communities Agency as a registered social landlord (number H0552). The Registered Social Housing Provider's governing document is a Memorandum and Articles of Association.

The members of the Registered Social Housing Provider's board are responsible for the general control and management of the Registered Social Housing Provider. The members give their time freely and receive no remuneration or other financial benefits.

Code of governance (continued)

The members meet regularly and are responsible for all decisions taken in relation to the running of the housing properties and the services provided by the Registered Social Housing Provider.

The Registered Social Housing Provider complies with the Governance and Financial Viability Standard.

Recruitment, appointment, induction and training of members of the Board

The existing members of the board are responsible for the recruitment of new members. Potential members are invited to attend board meetings as observers and are given more details of the Registered Social Housing Provider's aims and activities and, if all agree, they are then proposed as new members at the subsequent board meeting. This process allows due consideration of the persons eligibility, personal competence, specialist knowledge and skills.

Following appointment, new members are made aware of their responsibilities under the Charities Act by the existing members of the board. They are assisted in their role by other members until the board considers them to be competent in their responsibilities.

Public benefit statement

In setting and reviewing our aims the board has given careful consideration to the Charity Commissions guidance on public benefit.

Board's responsibilities

The board are responsible for preparing the annual Report and the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice (UK GAAP).

Company law requires the board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for the period. In preparing these financial statements the board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Abbeyfield Basildon Society Limited

Board Report

Year Ended 31 March 2026

Small company rules

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

On behalf of the board



Mr M Stanton-Dunne, Chairman

Date:

06/10/26

Independent Auditor's Report to the Members of The Abbeyfield Basildon Society Limited

Opinion

We have audited the financial statements of The Abbeyfield Basildon Society Limited (the 'society') for the year ended 31st March 2026 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31st March 2026 and of its incoming resources, including its income and expenditure 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, the Housing and Regeneration Act 2008 and The Accounting Direction for private registered providers of social housing in England 2022.

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 board's 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 board 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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the board report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the board was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board
As explained more fully in the board's responsibilities statement set out on page 6, the board members (who are also the directors of the society for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is 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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

- We obtained an understanding of the legal and regulatory requirements applicable to the society and considered that the most significant are the Companies Act 2006, the Housing and Regeneration Act 2008 and The Accounting Direction for private registered providers of social housing in England 2022.
- We obtained an understanding of how the society complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 society's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Brading FCA (Senior Statutory Auditor) for and on behalf of
Sygma
Chartered Accountants and Statutory Auditor
1 Sopwith Crescent
Wickford Business Park
Wickford
Essex SS11 8YU

06/10/2026

The Abbeyfield Basildon Society Limited

Statement of Comprehensive Income (Including Income and Expenditure Account)

Year Ended 31 March 2026

	Note	2026 £	2025 £
Turnover	2	401,447	368,777
Social housing activity expenditure		(346,213)	(334,672)
Gross surplus		55,234	34,105
Administrative expenditure		(44,459)	(40,275)
Operating surplus		10,775	(6,170)
Interest receivable and similar income	4	51,882	41,319
Interest payable and similar expenses	4	(8,532)	(7,437)
Surplus on ordinary activities for the year	5	54,125	27,712
Revaluation of fixed asset investments		57,327	(27,514)
Total comprehensive income for the year		111,452	198

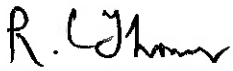
These results relate wholly to continuing activities.

Signed on behalf of the board

Mr M Stanton-Dunne
Chairman



Mr R Thomson



The notes on pages 14 to 22 form part of these accounts.

The Abbeyfield Basildon Society Limited

Balance Sheet

Year Ended 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible fixed assets - housing properties	8	828,227	829,608
Tangible fixed assets - other	9	1,545	1,818
Investments	10	943,660	852,875
		1,773,432	1,684,301
Current assets			
Debtors	11	-	-
Cash at bank and in hand		494,941	470,659
		494,941	470,659
Creditors: amounts falling due within one year	12	(42,063)	(34,182)
Net current assets		452,878	436,477
Total assets less current liabilities		2,226,310	2,120,778
Creditors: amounts falling due after more than one year	13	(326,957)	(332,877)
Total net assets		1,899,353	1,787,901
Reserves			
Income and expenditure account	14	1,899,353	1,787,901
Total reserves		1,899,353	1,787,901

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board on 06/10/2026

Signed on behalf of the board



Mr M Stanton-Dunne
Chairman

Mr R Thomson



Company registration number: 1005700

The notes on pages 14 to 22 form part of these accounts.

The Abbeyfield Basildon Society Limited

Statement of Changes in Reserves

Year Ended 31 March 2026

	Income and expenditure reserve £	Total £
At 1 April 2024	1,787,703	1,787,703
Surplus for the year	27,712	27,712
Revaluation of fixed asset investments	(27,514)	(27,514)
Total comprehensive income	198	198
At 31 March 2024 and 1 April 2025	1,787,901	1,787,901
Surplus for the year	54,125	54,125
Revaluation of fixed asset investments	57,327	57,327
Total comprehensive income	111,452	111,452
At 31 March 2026	1,899,353	1,899,353

The notes on pages 14 to 22 form part of these accounts.

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Abbeyfield Basildon Society Limited is a company limited by guarantee, a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Registered Social Housing Provider information on page 3 of these financial statements. The nature of the Registered Social Housing Provider's operations and principal activities is given in the Board Report on pages 4 to 7 of these financial statements.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Registered Social Housing Provider.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

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

Housing properties, land and houses	Depreciation is charged on the cost of housing land and properties at 1% per annum on the straight line basis. Housing land is not depreciated
Fixtures and fittings	Depreciation is charged at 15% per annum on the reducing balance basis.
Property plant and equipment	Depreciation is charged at 15% per annum on the reducing balance basis.

1 **Summary of significant accounting policies (continued)**

Housing properties under construction are not depreciated until they are in use.

Major components of housing properties have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in property plant and equipment.

The useful economic lives of all tangible fixed assets are reviewed annually.

(c) Debtors and creditors receivable or payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party (such as local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

(d) Investments (including concessionary loans, such as HomeBuy loans)

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Concessionary loans (such as HomeBuy loans) include those receivable or payable to third parties which are interest free or below market interest rates. HomeBuy loans are considered to be concessionary loans. All loans where the loan is repayable on demand within one year are measured at cost, less impairment. Where the loan is repayable after more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

HomeBuy grants which are received from the government in order to fund all or part of a HomeBuy loan, will only be realised when the HomeBuy loan is redeemed and the grant is recycled for use to develop our own assets. Until this is redeemed this is therefore accounted for as deferred income as a government grant.

(f) Derivatives

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through the statement of comprehensive income.

1 Summary of significant accounting policies (continued)

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. For the purposes of assessing impairment, each of the Registered Social Housing Provider's properties (each consisting of multiple cash generating units) are reviewed.

If indication of impairment exists, the recoverable amount of each affected property is estimated and compared to the carrying amount of that property. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

The recoverable amount is determined by reference to the open market value of properties of similar condition size and in the same location or by reference to professional valuations if considered appropriate.

(h) Provisions

Provisions are recognised when the Registered Social Housing Provider has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Recycled Capital Grants Fund

Capital grants can be recycled under certain condition, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by the Homes and Communities Agency (HCA) and they are credited to the Recycled Capital Grant Fund within liabilities.

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with the Homes and Communities Agency (HCA). It is accounted for as soon as the liability arises within creditors: amounts falling due within one year. When any grant to be recycled or repaid is less than the grant relating to the disposal, the difference is treated as abated grant. Abated capital grants are treated as a component of the surplus or deficit on disposal.

Disposal Proceeds Fund

Net disposal proceeds including grant released on sale of a property under the right to acquire scheme and Voluntary Purchase Grant net disposal proceeds are credited to this fund which appears as a creditor until reinvested in appropriate new social housing.

(i) Tax

The activities of the Registered Social Housing Provider are exempt from Corporation Tax and VAT.

1 Summary of significant accounting policies (continued)

(j) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

The disposal proceeds from the first tranche of shared ownership properties are included in turnover at the point of legal completion. The second and subsequent tranches are accounted for in administrative expenditure / operating income in the period in which the disposal occurs being the difference between the net sale proceeds and the net carrying value.

Donated land

Donated land which is unconnected with any intended development is measured at current value and recognised in turnover with other donations, where the donation is from a non-public body and as a government grant where it is from a public body.

Where land is donated or transferred at a price less than its open market value, or where it has been donated as part of a development scheme, it is included at its current value on the date it is received.

The difference between the current value and the transfer price of land transferred from central or local government or other public authorities is treated as a government grant. Where land is donated or transferred by a non-public body the difference is recognised in turnover.

Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the Registered Social Housing Provider's right to receive payment is established.

(k) Government grants

Government grants (such as from a local authority) are received in respect of housing properties. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the accruals model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover. Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

1 Summary of significant accounting policies (continued)

(l) Employee benefits

When employees have rendered service to the Registered Social Housing Provider, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Registered Social Housing Provider operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Social housing turnover and costs

	2026 £	2025 £
Rents receivable excluding service charges	102,868	95,371
Service charges receivable	292,659	267,486
Amortised government grants	5,920	5,920
Social housing activity expenditure – Service costs	292,659	267,486
Social housing activity expenditure – Repairs and maintenance	44,475	58,400
Social housing activity expenditure – Depreciation	8,809	8,786
Operating surplus/(deficit) from social housing activities	55,504	34,105
Social housing activity expenditure – Administrative expenditure	44,459	40,275
Net surplus/(deficit) from social housing activities	10,775	(6,170)
Losses from vacancies	82,229	93,049

3 Accommodation owned and in management

	Number of units at 1 April 2025	Number of units at 31 March 2026
Completed units:		
Housing for older people	23	23
There are three units under development		
	23	23

Properties managed by agents

The Registered Social Housing Provider owns no property managed by other bodies.

The Registered Social Housing Provider manages no properties on behalf of others.

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2026 £	2025 £
Donations received	-	178
Other miscellaneous income	-	-
Gains from the sale of investments	8,920	1,811
Interest receivable and returns from investments	42,962	39,330
	51,882	41,319

b) Interest payable and similar expenses

	2026 £	2025 £
Investment charges and commissions	8,532	7,257
Losses from the sale of investments	-	180
	8,532	7,437

5 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging/(crediting):

	2026 £	2025 £
Auditor's remuneration (including expenses and benefits in kind) for audit	4,284	3,960
Auditor's remuneration (including expenses and benefits in kind) for non-audit	2,000	2,000
Depreciation of tangible fixed assets	8,809	8,786

6 Board and key management personnel remuneration

Key management personnel neither received nor waived any remuneration during the year (2025: Nil).

7 Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent basis was 10 employees (2025: 9 employees).

There are no employees who received more than £60,000 as their employee package.

8 Tangible fixed assets – completed housing properties

	Housing properties for letting £	Total £
Cost:		
At 1 April 2025	1,086,113	1,086,113
Additions – improvements to properties	7,155	7,155
At 31 March 2026	1,093,268	1,093,268
Depreciation:		
At 1 April 2025	256,505	256,505
Charge for year	8,536	8,536
At 31 March 2026	265,041	265,041
Net book value:		
At 31 March 2026	828,227	828,227
At 31 March 2025	829,608	829,608

The net book value of land and buildings comprised:

	2026 £	2025 £
Land and buildings:		
Freehold	1,084,678	1,084,678
	1,084,678	1,084,678

Freehold land and buildings were subject to independent professional valuation on 27 November 2015. The valuation was undertaken by Porter Glenny (Chartered Surveyors and RICS Registered Valuers) on a market value basis in accordance with the 8th Edition of the RICS Appraisal and Valuations Standards (The Red Book) together with Practice Statements and Definitions of Value contained in UKPS3 and UK Appendix 3. The assumption of vacant possession was used to ascertain the fair value of £1,550,000.

9 Tangible fixed assets – other

	Fixtures, fittings and equipment £	Total £
Cost:		
At 1 April 2025	120,988	120,988
Additions	-	-
At 31 March 2026	120,988	120,988
Depreciation:		
At 1 April 2025	119,170	119,170
Charge for year	273	273
At 31 March 2026	119,443	119,443
Net book value:		
At 31 March 2026	1,545	1,545
At 31 March 2025	1,818	1,818

10 Fixed asset investments

	Listed investments £	Total £
Valuation:		
At 1 April 2025	852,875	852,875
Additions	216,202	216,202
Disposals	(197,374)	(197,374)
Revaluation	71,957	71,957
At 31 March 2026	943,660	943,660
Impairment:		
At 1 April 2025	-	-
At 31 March 2026	-	-
Carrying amount:		
At 31 March 2026	943,660	943,660
At 31 March 2025	852,875	852,875

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11 Debtors

	2026 £	2025 £
Trade debtors (gross social housing rent arrears)	-	-
Payments on account	-	-
Prepayments and accrued income	-	-
	-	-

12 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	12,511	6,310
Other tax and social security	3,371	2,450
Government grants	5,920	5,920
Accruals and deferred income	20,261	19,502
	42,063	34,182

13 Creditors: amounts falling due after more than one year

	2026 £	2025 £
Government grants	326,955	332,875
Other loans	2	2
	326,957	332,877

Other loans represent housing mortgage loans from The Housing Corporation and are secured by a charge on the Registered Social Housing Provider's freehold land and buildings. The full amount of the loans fall due after five years and are payable otherwise than by instalments. No interest is charged on the loans which are only repayable when the relevant properties are sold.

14 Reserves

a) Income and expenditure reserve

The income and expenditure reserve represents cumulative surpluses and deficits net of other adjustments

15 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The Registered Social Housing Provider operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £4,002 (2025 – £3,552).

The Abbeyfield Basildon Society Limited

Detailed Housing Property Revenue Account

Year Ended 31 March 2026

	2026 £	2025 £
Income		
Residents' rental and other income	477,756	455,906
Amortisation of government grants	5,920	5,920
Losses arising from vacancies	(82,229)	(93,049)
Turnover - net property income	401,447	368,777
Expenditure		
Administrative expenditure		
Insurance	6,661	4,725
Telephone	5,692	3,445
Membership fee - The Abbeyfield Society	8,492	7,913
Auditor's remuneration	4,284	3,960
Bookkeeping	2,000	2,000
Travelling expenses	342	348
Advertising	3,424	6,898
Training and conferences	1,136	2,688
Other expenditure	7,330	5,546
Legal and professional fees	2,270	-
Careline	2,828	2,752
Total administrative expenditure	44,459	40,275
Repairs and maintenance		
Alarm costs and maintenancre	4,054	840
Day-to-day repairs	13,457	12,545
Cyclical repairs	21,467	37,745
Empty room repairs	2,396	3,640
Maintenance/testing certification	3,371	3,630
	44,745	58,400
Service costs		
Care and catering:		
Employee costs	209,995	187,867
Food costs	32,101	27,980
Cleaning materials	3,242	2,971
Window cleaning	980	890
Garden maintenance	6,065	6,854
Council tax/rates	7,004	6,740
Water rates	3,770	4,340
Heating	11,412	14,253
Lighting	14,169	12,567
Waste disposal	554	495
Pest control	782	757
Uniforms and PPE	212	183
Sundry expenses	2,373	1,589
	292,659	267,486
Depreciation		
Housing properties	8,536	8,465
Fixtures, fittings and equipment	273	321
	8,809	8,786
Total social housing activity expenditure	346,213	334,672
Operating surplus	10,775	(6,170)