

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2023
for
The Abbeyfield West Herts Society
Limited

Haines Watts (Berkhamsted) Limited
Chartered Accountants
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

**The Abbeyfield West Herts Society
Limited**

**Contents of the Financial Statements
for the Year Ended 30 September 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

**The Abbeyfield West Herts Society
Limited**

**Report of the Trustees
for the Year Ended 30 September 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society exists to provide a happy environment within the community of Abbots Langley for supported living accommodation for up to 12 elderly residents. The Society owns a property 'Tannerswood' at 11 Greenways in Abbots Langley which it maintains and runs for this purpose.

KPIs

Metric	2023	2022
Reinvestment	Nil	Nil
New Supply Delivered	Nil	Nil
Gearing %	0%	0%
EBITDA	£5,106	£19,680
Headline Social Housing costs per unit	Nil	Nil
Operating Margin (letting only)	-1.1%	-2.7%
Operating Margin (overall)	0.4%	7.2%
ROCE	0.5%	8.2%

FINANCIAL REVIEW

Financial position

Rental income was once again increased (+10%), reflecting successful efforts to maintain high occupancy levels as well as rent increases to ensure the finances of the home remain on a sound footing.

We have continued to invest significant sums into major repairs and refurbishment of Tannerswood including replacement of floor coverings in all communal areas; refresh of rooms on re-letting and upgrading of infrastructure including the laundry room and refurbishment of rooms as tenants vacate to ensure they are attractive for re-letting.

We reviewed and increased staff salaries during the year, ensuring we recruited and retained our excellent staff team. Along with the wider community, we also faced very significant increases in energy costs.

Nevertheless through careful management of day-to-day expenditure, we held the increase in overall costs to 8%, ensuring the operating margin on lettings was close to breakeven.

We received a number of donations during the year, and this enabled us to cover all costs and fund the investment in the building without utilising reserves.

Financial outlook

The Trustees remain confident that the house is sustainable on the current basis and we continue to plan redecoration and refurbishment for the coming year.

We are mindful of the current impact of inflation, in particular in relation to the cost of fuel and food. We will also seek to continue to pay market rates for our staff to ensure we remain fully-staffed and can provide the service expected.

We will do our best to minimise the impact for residents in terms of future rent increases; but we recognise that we need to ensure the future financial stability of the home. We monitor our rent levels in comparison with other similar homes nearby and we are confident that Tannerswood continues to offer excellent value for our residents and lower rents than comparable homes nearby.

The Trustees are satisfied that we can fund ongoing expenditure and re-investment from rental income and that we have sufficient reserves in case of any major unplanned repairs.

**The Abbeyfield West Herts Society
Limited**

**Report of the Trustees
for the Year Ended 30 September 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01084439 (England and Wales)

Registered Charity number

265137

Registered office

Tannerswood
11 Greenways
Abbots Langley
Watford
Hertfordshire
WD5 0EU

Trustees

Mr M G Coultrup (resigned 20.3.23)
Mr M T Bedford (Hon Treasurer)
Ms R Gabriel (Chair)
Mr J King
Mrs E A Moore
Ms C H Quinton
Mr P M Jowsey (appointed 6.4.23)

Company Secretary

Mr M T Bedford

Independent Examiner

Haines Watts (Berkhamsted) Limited
Chartered Accountants
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

21/03/2024

Approved by order of the board of trustees on and signed on its behalf by:

Matthew Bedford

.....
Mr M T Bedford - Trustee

**Independent Examiner's Report to the Trustees of
The Abbeyfield West Herts Society
Limited**

Independent examiner's report to the trustees of The Abbeyfield West Herts Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Haines Watts

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Haines Watts (Berkhamsted) Limited
Chartered Accountants
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

21/03/2024

Date:

**The Abbeyfield West Herts Society
Limited**

**Statement of Financial Activities
for the Year Ended 30 September 2023**

	Notes	Unrestricted funds £	Restricted fund £	30.9.23 Total funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,010	-	3,010	20,802
Charitable activities					
Rental income		213,379	-	213,379	194,226
Investment income	2	392	-	392	26
Total		<u>216,781</u>	<u>-</u>	<u>216,781</u>	<u>215,054</u>
EXPENDITURE ON					
Charitable activities					
Rental income		-	-	-	-
Other		215,823	-	215,823	199,450
Total		<u>215,823</u>	<u>-</u>	<u>215,823</u>	<u>199,450</u>
NET INCOME					
Other recognised gains/(losses)		958	-	958	15,604
Gains on revaluation of fixed assets		-	-	-	141,684
Net movement in funds		958	-	958	157,288
RECONCILIATION OF FUNDS					
Total funds brought forward		188,352	-	188,352	31,064
TOTAL FUNDS CARRIED FORWARD		<u><u>189,310</u></u>	<u><u>-</u></u>	<u><u>189,310</u></u>	<u><u>188,352</u></u>

The notes form part of these financial statements

**The Abbeyfield West Herts Society
Limited**

**Balance Sheet
30 September 2023**

	Notes	Unrestricted funds £	Restricted fund £	30.9.23 Total funds £	30.9.22 Total funds £
FIXED ASSETS					
Tangible assets	6	372,209	-	372,209	376,357
Social investments	7	(279,924)	-	(279,924)	(279,924)
		<u>92,285</u>	-	<u>92,285</u>	<u>96,433</u>
CURRENT ASSETS					
Debtors	8	955	-	955	955
Cash at bank		<u>101,665</u>	-	<u>101,665</u>	<u>102,173</u>
		<u>102,620</u>	-	<u>102,620</u>	<u>103,128</u>
CREDITORS					
Amounts falling due within one year	9	(5,595)	-	(5,595)	(11,209)
		<u>97,025</u>	-	<u>97,025</u>	<u>91,919</u>
NET CURRENT ASSETS					
		<u>189,310</u>	-	<u>189,310</u>	<u>188,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>189,310</u>	-	<u>189,310</u>	<u>188,352</u>
NET ASSETS					
		<u>189,310</u>	-	<u>189,310</u>	<u>188,352</u>
FUNDS					
Unrestricted funds	10			<u>189,310</u>	<u>188,352</u>
TOTAL FUNDS					
				<u>189,310</u>	<u>188,352</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**The Abbeyfield West Herts Society
Limited**

**Balance Sheet - continued
30 September 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21/03/2024 and were signed on its behalf by:

Matthew Bedford

.....
Mr M T Bedford - Trustee

**The Abbeyfield West Herts Society
Limited**

**Notes to the Financial Statements
for the Year Ended 30 September 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment.

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that effect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

In the view of the trustees applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material judgement in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred. Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future year or event, in which case it is deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as a separate items of tangible fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset over its useful estimated life, on a straight line basis or, if held under a finance lease, over the lease term, whichever is shorter.

Tangible fixed assets

Fixtures and fittings - 25% on cost

Freehold property - 2% on cost

**The Abbeyfield West Herts Society
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Deposit account interest	392	26
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.23	30.9.22
	£	£
Depreciation - owned assets	4,148	4,148
Independent examination fees	1,740	1,596
Other accountancy fees	1,152	1,080
	<u> </u>	<u> </u>

**The Abbeyfield West Herts Society
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,802	-	20,802
Charitable activities			
Rental income	194,226	-	194,226
Investment income	26	-	26
Total	<u>215,054</u>	<u>-</u>	<u>215,054</u>
EXPENDITURE ON			
Other	<u>199,450</u>	<u>-</u>	<u>199,450</u>
NET INCOME	15,604	-	15,604
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>141,684</u>	<u>-</u>	<u>141,684</u>
Net movement in funds	157,288	-	157,288
RECONCILIATION OF FUNDS			
Total funds brought forward	31,064	-	31,064
TOTAL FUNDS CARRIED FORWARD	<u><u>188,352</u></u>	<u><u>-</u></u>	<u><u>188,352</u></u>

**The Abbeyfield West Herts Society
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**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 October 2022 and 30 September 2023	487,340	48,023	535,363
DEPRECIATION			
At 1 October 2022	110,983	48,023	159,006
Charge for year	4,148	-	4,148
At 30 September 2023	115,131	48,023	163,154
NET BOOK VALUE			
At 30 September 2023	372,209	-	372,209
At 30 September 2022	376,357	-	376,357

7. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 October 2022 and 30 September 2023	(279,924)
NET BOOK VALUE	
At 30 September 2023	(279,924)
At 30 September 2022	(279,924)

This is a grant received to pay for the property which is due back to the government if the charity was to ever sell the property.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23 £	30.9.22 £
Prepayments	955	955

**The Abbeyfield West Herts Society
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**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Accruals and deferred income	5,595	11,209
	<u>5,595</u>	<u>11,209</u>

10. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	188,352	958	189,310
	<u>188,352</u>	<u>958</u>	<u>189,310</u>
TOTAL FUNDS	<u>188,352</u>	<u>958</u>	<u>189,310</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	216,781	(215,823)	958
	<u>216,781</u>	<u>(215,823)</u>	<u>958</u>
TOTAL FUNDS	<u>216,781</u>	<u>(215,823)</u>	<u>958</u>

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	31,064	157,288	188,352
	<u>31,064</u>	<u>157,288</u>	<u>188,352</u>
TOTAL FUNDS	<u>31,064</u>	<u>157,288</u>	<u>188,352</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	215,054	(199,450)	141,684	157,288
	<u>215,054</u>	<u>(199,450)</u>	<u>141,684</u>	<u>157,288</u>
TOTAL FUNDS	<u>215,054</u>	<u>(199,450)</u>	<u>141,684</u>	<u>157,288</u>

**The Abbeyfield West Herts Society
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

11. RELATED PARTY DISCLOSURES

There are no related party transactions for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**The Abbeyfield West Herts Society
Limited**

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**

30.9.23 30.9.22
£ £

INCOME AND ENDOWMENTS

Donations and legacies

Donations 3,010 20,802

Investment income

Deposit account interest 392 26

Charitable activities

Grants 213,379 194,226

Total incoming resources 216,781 215,054

EXPENDITURE

Support costs

Finance

Wages 109,175 88,571

General Administration 6,128 1,951

Pensions 6,440 3,990

Rates and water 26,418 14,146

Insurance 5,631 3,631

Repairs and renewals 32,588 59,241

Housekeeping 21,743 20,613

Freehold property 4,148 4,148

212,271 196,291

Governance costs

Accountancy and legal fees 3,552 3,159

Total resources expended 215,823 199,450

Net income 958 15,604

This page does not form part of the statutory financial statements