

Company Registration No. 00952071 (England and Wales)  
Charity Registration No. 500464

**THE ABBEYFIELD BERWICK SOCIETY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs E.M.A. Hardie (Chairman) Mrs D. Higham Mr S.A.F. Faed Mr M. Pentecost Mrs N. Sandwith (Appointed 25 March 2021)
<b>Secretary</b>	Mr M. Pentecost
<b>Company number</b>	00952071
<b>Charity number</b>	500464
<b>Registered office</b>	4 Bankhill Berwick upon Tweed TD15 1BE
<b>Accountants</b>	Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
<b>Bankers</b>	Barclay Bank Plc. 22/24 Hide Hill Berwick upon Tweed TD15 1AF
<b>Solicitors</b>	T C Smith Solicitors LLP 9 Church Street Berwick upon Tweed Northumberland TD15 1EF

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# THE ABBEYFIELD BERWICK SOCIETY LIMITED

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# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## EXECUTIVE COMMITTEE'S REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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The directors present their annual report and financial statements for the year ended 30 September 2021.

#### Principal activities

The principal activity of the society, as determined by its Memorandum and Articles of Association, continues to be the provision of accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within social housing activities as defined in the Housing Act 2014.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs E.M.A. Hardie (Chairman)

Mr D. Hardwick

(Resigned 25 March 2021)

Mrs D. Higham

Mr S.A.F. Faed

Mr M. Pentecost

Mrs N. Sandwith

(Appointed 25 March 2021)

In accordance with the registered rules of the society Mrs D. Higham will retire by rotation, and being eligible, offers himself for re-election at the forthcoming Annual General Meeting to be held in March 2022.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including the Housing and Regeneration Act 2008 and the Housing SORP 2014. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Status

The society is a company limited by guarantee (number 00952071), having no share capital and with solely charitable objectives.

It is registered as a charity (number 500464).

It is registered with the Home and Communities Agency as a registered social housing provider (number H2374).

# **THE ABBEYFIELD BERWICK SOCIETY LIMITED**

## **EXECUTIVE COMMITTEE'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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### **Objects and Organisation**

The society's objects are:-

- to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited.

The society is a member of The Abbeyfield Society Limited by payment of an annual subscription.

The Memorandum and Articles of Association govern the appointment of the executive committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally. The committee shall consist of no less than three and no more than 18 committee members. The committee has the power to appoint executive committee members to fill a casual vacancy. One third of the executive committee members must retire by rotation each year but are eligible for re-election.

New members of the executive committee are given a copy of the Memorandum and Articles of Association, the latest report and accounts, and all the society's documents on governance. Subject to their experience and expertise, they are also given pamphlets issued by the Charity Commission explaining the duties of Trustees of Charities and offered training in any area of their duties which they think they would like strengthening.

### **Public Benefit**

The society provides quality housing with support for older people. We provide a service which is intended for older people who no longer feel happy coping alone at home, but are still reasonably fit and active providing the house meets their requirements. Support plans are drawn up with the Housing Benefit funding. Residents can be confident they will enjoy fair opportunity to live a full life and seek fulfilment as individuals, making choices about the way they live their lives. The staff team are committed to helping residents maintain their independence. A complaint procedure is available to all residents and they are encouraged to make use of this procedure when they wish.

In considering the operation, achievements and performance and finances of the society, the executive committee are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission.

### **Review of Business and results during the year**

The Abbeyfield Berwick Society Limited's home provided supportive care for five people during the year ended 30 September 2021. Priority is given to the filling of residential vacancies.

The financial results for the year are as set out in the statement of comprehensive income (on page 5) and the position at the end of the year is shown in the balance sheet on page 6. The detailed property revenue account is presented on pages 14 to 15.

Results mean that careful financial management is required: however the funds from the sale of property in 2009 and 2017 will secure the future of The Abbeyfield Berwick Society Limited for the foreseeable future.

### **Future Developments**

The society has no plans to increase the capacity beyond seven places provided for in Bankhill.

The society has entered into plans to regenerate Abbeyfield in the North East which initially focuses on Alnwick. It continues to discuss any further plans for collaboration at any level.

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## EXECUTIVE COMMITTEE'S REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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### **Reserves Policy**

It is the policy of the committee of management to maintain an appropriate level of reserves. The appropriate level of reserves is considered to be that level which would enable the society to continue operations for a considerable period with minimal income arising.

### **Risk Management**

The executive committee members have overall responsibility for ensuring that the society has appropriate systems of controls, financial and otherwise. The systems of financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include a regular review of actual results, delegation of authority and segregation of duties as far as possible given staffing levels.

The executive committee will continue to monitor risks and set up policies to mitigate them.

### **Fixed Assets**

Details of cost and depreciation of fixed assets are set out in notes 5 and 6.

The executive committee is of the opinion that the market value, under the existing use of the society's land and buildings, is in excess of net book value. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

Mr M. Pentecost  
**Secretary**  
30 March 2022

## THE ABBEYFIELD BERWICK SOCIETY LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE ABBEYFIELD BERWICK SOCIETY LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2021

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We report on the accounts of the Society for the year ended 30 September 2021 set out on pages 5 to 13.

#### **Respective responsibilities of the Board and reporting accountants**

The Board of The Abbeyfield Berwick Society Limited is responsible for the preparation of the financial statements, and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### **Basis of opinion**

Our procedures consisted of comparing the financial statements with the accounting records kept by The Abbeyfield Berwick Society Limited and making such enquiries of the officers of the Society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

#### **Opinion**

In our opinion:

- the financial statements for the year ended 30 September 2021 are in accordance with the accounting records kept by the Society under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
- the financial statements comply with the requirements of the Charities Act 2011;
- the Society has satisfied the conditions for exemption from an audit of the financial statements for the year ended 30 September 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the financial statements comply with the requirements of the Housing and Regeneration Act 2008 and the Housing SORP 2014.

**Greaves West & Ayre**

30 March 2022

**Chartered Accountants**

17 Walkergate  
Berwick-upon-Tweed  
Northumberland  
TD15 1DJ

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Income	3	82,672	62,890
Cost of sales		(79,430)	(59,103)
<b>Gross surplus</b>		<b>3,242</b>	<b>3,787</b>
Administrative expenses		(13,260)	(12,600)
Other operating income		3,106	2,765
<b>Operating deficit</b>		<b>(6,912)</b>	<b>(6,048)</b>
Interest receivable and similar income		60,725	7,060
<b>Surplus before taxation</b>		<b>53,813</b>	<b>1,012</b>
Tax on surplus		-	-
<b>Surplus for the financial year</b>		<b>53,813</b>	<b>1,012</b>

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5	288,977		289,382	
Investments	6	393,200		333,254	
			682,177		622,636
<b>Current assets</b>					
Debtors	7	2,903		1,473	
Cash at bank and in hand		111,835		117,394	
			114,738		118,867
<b>Creditors: amounts falling due within one year</b>	8	(7,686)		(6,087)	
<b>Net current assets</b>			107,052		112,780
<b>Total assets less current liabilities</b>			789,229		735,416
<b>Deferred income</b>	9	(82,583)		(82,583)	
<b>Net assets</b>			706,646		652,833
<b>Reserves</b>					
Income and expenditure account	12	706,646		652,833	
<b>Members' funds</b>			706,646		652,833

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

Mrs E.M.A. Hardie (Chairman)  
**Director**

Mr S.A.F. Faed  
**Director**

**Company Registration No. 00952071**

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

#### Company information

The Abbeyfield Berwick Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Bankhill, Berwick upon Tweed, TD15 1BE.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which includes FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, the Housing and Regeneration Act 2008, the Charities Act 2011 and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2014, "Accounting by Registered Social Housing Providers" 2014. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The Society has taken advantage of the disclosure exemptions available under FRS 102 and accordingly has not prepared a cash flow statement.

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 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Social housing grants towards capital costs of the property are taken to deferred income and held there until the property or part thereof is sold. The grants are then released to income.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Housing property	Not depreciated
Fixtures, fittings & equipment	15% Reducing Balance

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 credited or charged to surplus or deficit.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash at bank and in hand

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

#### 1.6 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.7 Taxation**

The society has charitable status and is exempt from Corporation Tax on income it receives.

The society is not registered for VAT. Accordingly no VAT is charged to residents, and expenditure in the income and expenditure account includes the relevant VAT.

#### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.9 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.10 Allocation of expenses**

Expenses are allocated to management expenses, repair and maintenance costs and services costs on the basis of proportion of time or other relevant factors attributable to those activities.

#### **1.11 Future cyclical and major repairs**

It is the executive committee's opinion that no provision is required for future cyclical or major repairs.

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

### 3 Income/Service charges

	2021	2020
	£	£
<b>Class of business</b>		
Residential charges receivable	133,094	129,915
Losses arising from vacancies	(50,422)	(67,025)
	<u>82,672</u>	<u>62,890</u>

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in England and Wales.

### 4 Employees

The average monthly number of persons employed by the company during the year was 9 (2020: 7). No directors were employed during the year (2020: None).

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	<u>51,613</u>	<u>40,229</u>

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 5 Tangible fixed assets

	Housing property	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 October 2020 and 30 September 2021	286,680	39,245	325,925
<b>Depreciation and impairment</b>			
At 1 October 2020	-	36,543	36,543
Depreciation charged in the year	-	405	405
At 30 September 2021	-	36,948	36,948
<b>Carrying amount</b>			
At 30 September 2021	286,680	2,297	288,977
At 30 September 2020	286,680	2,702	289,382

### 6 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	393,200	333,254

#### Fixed asset investments revalued

Fixed asset investments are held at market value. The historical cost of the investments is £333,889 (2020: £330,309).

#### Movements in fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 October 2020	333,254
Additions	3,580
Valuation changes	56,366
At 30 September 2021	393,200
<b>Carrying amount</b>	
At 30 September 2021	393,200
At 30 September 2020	333,254

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

<b>7 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Service charges due	1,393	3
Loan to Abbeyfield Society	1,000	1,000
Other debtors	510	470
	<u>2,903</u>	<u>1,473</u>
	<u><u>2,903</u></u>	<u><u>1,473</u></u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,147	4,303
Other creditors	4,539	1,784
	<u>7,686</u>	<u>6,087</u>
	<u><u>7,686</u></u>	<u><u>6,087</u></u>
<b>9 Government grants</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Arising from Social Housing grants	82,583	82,583
	<u>82,583</u>	<u>82,583</u>
	<u><u>82,583</u></u>	<u><u>82,583</u></u>
<b>10 Accommodation units</b>		
The Society had the following bed spaces available for occupation:	<b>2021</b>	<b>2020</b>
Registered residential care	7	7
	<u>7</u>	<u>7</u>
	<u><u>7</u></u>	<u><u>7</u></u>
<b>11 Members' liability</b>		
The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.		

## THE ABBEYFIELD BERWICK SOCIETY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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#### 12 Income and expenditure account

	2021 £	2020 £
At the beginning of the year	652,833	651,821
Surplus for the year	53,813	1,012
At the end of the year	<u>706,646</u>	<u>652,833</u>

The income and expenditure account is an unrestricted revenue reserve.

#### 13 Related party transactions

The Society is a member of The Abbeyfield Society Limited and paid annual subscriptions of £2,846 (2020: £2,845). Included within debtors is an outstanding loan of £1,000 (2020: £1,000) due from The Abbeyfield Society Limited. This loan is unsecured, undated and interest free.

Greaves West & Ayre are the society's financial advisors. During the year Greaves West & Ayre charged the society £1,380 for accountancy services (2020: £1,069) and £2,798 for investment services (2020: £2,534).

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## GENERAL INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	£	2021 £	£	2020 £
<b>Surplus/Deficit on Bankhill Social Housing Account</b>				
Bankhill		4,871		5,524
<b>Expenditure</b>				
Administrative wages and salaries	-		629	
Professional fees	3,188		2,523	
Accountancy	2,616		2,245	
Investment platform fees	988		936	
Office expenses	598		721	
General administration expenses	1,047		1,194	
Membership fees	2,941		2,846	
Fixtures and fittings	405		477	
		(11,783)		(11,571)
<b>Net Deficit</b>		<b>(6,912)</b>		<b>(6,047)</b>
<b>Other Income</b>				
Investment income	4,358		4,747	
Investment manager rebate	1		40	
Uplift in market value of investments	56,366		2,273	
		60,725		7,060
<b>Net Surplus/(Deficit)</b>		<b>53,813</b>		<b>1,013</b>

# THE ABBEYFIELD BERWICK SOCIETY LIMITED

## BANKHILL SOCIAL HOUSING ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	£	2021 £	£	2020 £
<b>Income</b>				
Residential charges receivable		133,094		129,915
Losses arising from vacancies		(50,422)		(67,025)
		<u>82,672</u>		<u>62,890</u>
<b>Direct Expenses</b>				
Wages and salaries	51,613		39,600	
Heat and light	6,560		5,796	
Repairs and maintenance	11,669		5,190	
Food, provisions etc.	5,405		4,662	
Rates and insurances	4,183		3,855	
	<u></u>	(79,430)	<u></u>	(59,103)
<b>Other Expenditure</b>				
Postage, stationery, advertising and telephone	491		481	
Bank charges	362		290	
General administration expenses	624		257	
	<u></u>	(1,477)	<u></u>	(1,028)
<b>Other Operating Income</b>				
Covid 19 grants	3,106		2,765	
	<u></u>	3,106	<u></u>	2,765
<b>Net Surplus</b>		<u><u>4,871</u></u>		<u><u>5,524</u></u>

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