

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX



**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

S Banks
M J Beacon
Mrs J Beacon
M Hourston
A Ross
J S P Fowler
Mrs M A Taylor
D Botham

SECRETARY:

Ms N J Browning

REGISTERED OFFICE:

37 St. Lukes Road
Cheltenham
Gloucestershire
GL53 7JF

REGISTERED NUMBER:

00643334 (England and Wales)

ACCOUNTANTS:

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of support, accommodation and companionship for lonely or frail elderly people, in accordance with the aims and principles of the Abbeyfield Society Limited.

STATUS

The Society is:

- a company limited by guarantee (number 00643334), having no share capital and with solely charitable objectives;
- a registered charity (number 220611);
- registered with the Homes and Communities Agency as a Registered Social Landlord (number H2109).

PUBLIC BENEFIT

The society considers itself a public benefit entity as it provides social housing for the frail and elderly.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

S Banks
M J Beacon
Mrs J Beacon
M Hourston
A Ross

Other changes in directors holding office are as follows:

N Brick - resigned 7 January 2020
Miss C R Cooper - resigned 10 January 2020
S R Large - resigned 4 October 2020
A M Thomas - resigned 5 October 2020
Ms.M.J.Winterbourne - resigned 14 December 2020
J S P Fowler - appointed 27 January 2020
Mrs M A Taylor - appointed 9 March 2020
D Botham - appointed 13 July 2020

STRUCTURE AND GOVERNANCE

Governing Body

Under the Memorandum and Articles of Association, there are to be not less than 5 and not more than 12 Trustees.

Trustees (other any ex officio members), deemed to have appropriate skills and abilities, are elected by existing Trustees of the Society and ratified by Members of the Company at the Annual General Meeting. They serve a term of 3 years, after which they can be re-elected for one further term of 3 years.

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE AND GOVERNANCE - continued

Trustee Training

Our Society's activities are continually under review and form the basis of the development plan.

Organisation Management

The Trustees meet regularly during the year to determine general policy and review its overall management and control, for which they are legally responsible. The Trustees set up sub committees as necessary, with responsibility for specific areas. Sub committees are not decision-making bodies, but report and make the recommendations to the wider board of Trustees.

Group Structure and Relationship

Abbeyfield Gloucestershire Society core aim is to provide the highest standards of accommodation and support for our elderly residents, at a price which is affordable and inclusive. We hold the National Abbeyfield Society's Core Standards which is recognised by the Ministry of Housing, Communities and Local Government and the Local Authorities in whose areas it works.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During this financial year, Abbeyfield Gloucestershire Society posted an operating loss of £54,447. Turnover reduced by £57,611 to £288,611. Covid regulations meant that the Society was unable to take in new residents during 2020.

Direct and operating costs, excluding depreciation, were a combined 1.7% above the budget set for the year, in part as a result of the high costs of PPE required for compliance with Covid regulations.

Donations received in the year totalled £7,216.

The Trustees are of the opinion that the market value of the land and buildings owned by the Society is in excess of book value and is further increased by on-going refurbishment work and upgrading of facilities in all houses.

At the end of the financial year, the Society held cash resources of £481,256. Surplus funds are invested in interest bearing deposits.

A financial plan has been agreed for the next year, and the areas of main focus will be continued tight cost control across the board, maintaining satisfactory occupancy levels in all houses and effective marketing.

Reserves Policy

Our policy is to retain such reserves as in our judgement are adequate to cover:

- Day to day operational expenditure, for which the current policy is to hold cash to cover 3 months' expenditure, which in 2019-20 equated to £43,614.
- Funding for identified development projects and repairs to the housing property portfolio.
- A small reserve for unexpected items. However, the gearing of the Society would permit appropriate borrowing to cover the majority of eventualities.

The Society holds only unrestricted reserves. The balance held at 2020 was £1,009,688 of which £562,537 are regarded as free reserves after allowing for funds tied up in tangible fixed assets net of associated grants and borrowings.

Value for Money

The Society is charged with the responsibility for providing and demonstrating that it does offer value for money. The Society views value for money achievement as being the optimal balance between financial performance and the provision of a quality service that results in a high level of resident satisfaction. The Society monitors financial and operational performance monthly and benchmarks itself both within the National Abbeyfield Society but also externally.

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW AND RESULTS FOR THE YEAR - continued

Value for Money Metrics

In response to the Regulator of Social Housing Technical Note of April 2018 the Society now reports on the Value for Money metrics. There are 7 metrics covered by this technical note.

Metric 1 - Reinvestment %

This metric looks at the investment in properties (existing stock as well as New Supply) as a percentage of the value of total properties held.

The Society metric for reinvestment is 0.43%.

Metric 2 - New supply delivered %

The new supply metrics sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.

No new supply has been delivered in the year of either social or non-social housing.

Metric 3 - Gearing %

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

The gearing of the Society is nil, as there is no debt finance.

Metric 4 - Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity.

The EBITDA MRI interest cover is not relevant as there is no borrowing.

Metric 5 - Headline Social Housing Cost Per Unit

The unit cost metric assesses the headline social housing cost per unit as defined by the Regulator.

The headline social housing cost per unit is £7,954.

Metric 6 - Operating Margin %

The Operating Margin demonstrates the profitability of operating assets before exceptional expense are taken into account.

The operating margin of the Society for its social housing lettings is 36%.

The operating margin of the Society as a whole is -19.7%.

Metric 7 - Return on Capital Employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities.

For the Society as a whole this is -0.3.

Governance and Financial Viability

The Society complies with the principal of recommendations of the 2015 National Housing Federation Code of Practice and also the Governance and Financial Viability Standard published by the Homes and Communities Agency in so far as it applies to organisations of the size of this one.

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

FUTURE PLANS

Trustee recruitment and succession planning will be high on our agenda in the coming year, to ensure sustainability and succession planning.

We will continue to look closely at our existing housing stock. We have an ongoing programme of upgrading an improving all of our facilities to ensure that they are fit for the future and appeal to increasingly discerning prospective residents.

We continue to look at development opportunities in the area. Talks regarding a merger of the Abbeyfield Sodbury Vale Society into Abbeyfield Gloucestershire were concluded on 30 April 2021.

Marketing activity will be sustained and will evolve to ensure that void levels are kept to a minimum. We regularly refresh our marketing strategy and initiatives and are confident that the most effective channels are in use. This is kept under constant review.

The finances of the Society are strong, and we will continue to monitor and manage costs across the board. The Society is in a robust position both financially and operationally to meet the challenges which may lie ahead.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

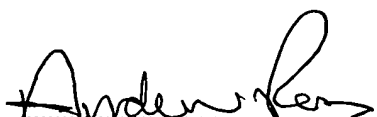
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss 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.

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

ON BEHALF OF THE BOARD:


A Ross - Director

Date: 30th July 2021

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
INCOME		288,611	346,222
Direct costs		<u>(174,456)</u>	<u>(178,509)</u>
GROSS PROFIT		114,155	167,713
Administrative expenses		<u>(196,237)</u>	<u>(198,726)</u>
		(82,082)	(31,013)
Other operating income	2	<u>26,863</u>	<u>8,682</u>
OPERATING LOSS		<u>(55,219)</u>	<u>(22,331)</u>
Profit/loss on sale of property	4	<u>-</u>	<u>419,315</u>
		(55,219)	396,984
Interest receivable and similar income		<u>772</u>	<u>927</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>(54,447)</u>	<u>397,911</u>
Tax on (loss)/profit		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(54,447)</u></u>	<u><u>397,911</u></u>

The notes form part of these financial statements

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED (REGISTERED NUMBER: 00643334)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	7	1,255,143	1,246,270
CURRENT ASSETS			
Debtors	8	15,602	14,296
Cash at bank		481,256	547,874
		<u>496,858</u>	<u>562,170</u>
CREDITORS			
Amounts falling due within one year	9	(28,216)	(22,778)
NET CURRENT ASSETS		<u>468,642</u>	<u>539,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,723,785	1,785,662
CREDITORS			
Amounts falling due after more than one year	10	(714,097)	(721,527)
NET ASSETS		<u><u>1,009,688</u></u>	<u><u>1,064,135</u></u>
RESERVES			
Capital reserve	11	447,151	447,151
Retained earnings	11	562,537	616,984
		<u><u>1,009,688</u></u>	<u><u>1,064,135</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss 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 company.

The notes form part of these financial statements

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED (REGISTERED NUMBER: 00643334)**

**STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2020**

The 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 22nd July 2021 and were signed on its behalf by:


.....
J S P Fowler - Director

The notes form part of these financial statements

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Retained earnings £	Capital reserve £	Total equity £
Balance at 1 January 2019	638,388	27,836	666,224
Changes in equity			
Total comprehensive income	(21,404)	419,315	397,911
Balance at 31 December 2019	<u>616,984</u>	<u>447,151</u>	<u>1,064,135</u>
Changes in equity			
Total comprehensive income	(54,447)	-	(54,447)
Balance at 31 December 2020	<u><u>562,537</u></u>	<u><u>447,151</u></u>	<u><u>1,009,688</u></u>

The notes form part of these financial statements

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	(35,142)	(158,511)
Net cash from operating activities		<u>(35,142)</u>	<u>(158,511)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(32,248)	-
Sale of tangible fixed assets		-	581,123
Interest received		772	927
Net cash from investing activities		<u>(31,476)</u>	<u>582,050</u>
(Decrease)/increase in cash and cash equivalents		<u>(66,618)</u>	<u>423,539</u>
Cash and cash equivalents at beginning of year	2	547,874	124,335
Cash and cash equivalents at end of year	2	<u><u>481,256</u></u>	<u><u>547,874</u></u>

The notes form part of these financial statements

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.20	31.12.19
	£	£
(Loss)/profit before taxation	(54,447)	397,911
Depreciation charges	23,375	19,142
Profit on disposal of fixed assets	-	(419,258)
Finance income	(772)	(927)
	<u>(31,844)</u>	<u>(3,132)</u>
Increase in trade and other debtors	(1,306)	(841)
Decrease in trade and other creditors	(1,992)	(154,538)
	<u>(35,142)</u>	<u>(158,511)</u>
Cash generated from operations	<u>(35,142)</u>	<u>(158,511)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>481,256</u>	<u>547,874</u>

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	<u>547,874</u>	<u>124,335</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	<u>547,874</u>	(66,618)	<u>481,256</u>
	<u>547,874</u>	(66,618)	<u>481,256</u>
Total	<u>547,874</u>	<u>(66,618)</u>	<u>481,256</u>

The notes form part of these financial statements

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard number 102 (FRS102) and the Statement of Recommended Practice for Registered Social Housing Providers (SORP2018) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

The financial statements have been prepared on the historical cost basis of accounting.

The financial statements are presented in £ sterling.

The company is a public benefit entity.

Going Concern

The directors continue to review the impact of Covid-19 on the Society and they continue to ensure provisions are in place in order to mitigate any risk on the Society and its ability to continue as a going concern.

The directors consider that there was no serious impact for the Society in the year under review and expect the Society to continue operations as a going concern. Consequently the going concern concept continues to be adopted for these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

Impairment

The directors have determined whether there are indicators of impairment of its assets and in particular of housing properties carried in the financial statements at cost. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the assets.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected use of the assets. Uncertainties in these estimates relate to technological innovation, maintenance programmes or changes in homes standards that may require more frequent replacement of key components.

Revenue recognition

Turnover for the Group represents rental and service charge income receivable in the year, after deducting voids, and other services included at the invoiced value. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting and tenanted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Taxation

The Society is exempt from tax on income and gains, to the extent that these are applied to its charitable objects, and was not registered for VAT at any time during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Fixtures and fittings	- 20% on cost

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. OTHER OPERATING INCOME

	31.12.20	31.12.19
	£	£
Donations	7,216	1,252
Grants received	5,000	-
Government grants	14,647	7,430
	<u>26,863</u>	<u>8,682</u>

Other operating income includes various government grants as part of its Covid-19 support programme, a donation of £998 from the Summerfield Trust and a grant of £5,000 from the Clothworkers' Foundation towards the purchase of kitchen and CCTV equipment. The Summerfield Trust donation and £2,512 of the Clothworkers' Foundation grant remained unspent at 31 December 2020, as Covid-19 regulations restricted access to the Society's properties during 2020. This funding will be spent in 2021 for the purposes for which it was given.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 17).

No remuneration was paid to any of the key management personnel in the current or prior period.

4. EXCEPTIONAL ITEMS

	31.12.20	31.12.19
	£	£
Profit/loss on sale of property	<u>-</u>	<u>419,315</u>

During the prior year, the property at Nailsworth was sold. The surplus on sale is shown as non-recurring income in these financial statements and has been transferred to Capital reserve in line with the Society's accounting policies on reserves.

5. HOUSING STOCK

During the year, the Society provided hostel accommodation of 23 (2019: 22) bed spaces.

6. SOCIAL HOUSING INCOME AND COSTS

	2020	2019
	£	£
Residents service charges recoverable	386,154	380,501
Less: Losses from voids	97,543	34,279
	<u>288,611</u>	<u>346,222</u>
Food and housekeeping costs	29,670	40,665
Wages and salaries	130,860	129,359
Subcontractor costs	6,498	2,599
Cleaning	7,428	5,886
	<u>114,155</u>	<u>167,713</u>
Surplus from Housing Income	<u>174,456</u>	<u>178,509</u>

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020	1,465,133	103,702	1,568,835
Additions	-	32,248	32,248
At 31 December 2020	1,465,133	135,950	1,601,083
DEPRECIATION			
At 1 January 2020	223,282	99,283	322,565
Charge for year	14,651	8,724	23,375
At 31 December 2020	237,933	108,007	345,940
NET BOOK VALUE			
At 31 December 2020	1,227,200	27,943	1,255,143
At 31 December 2019	1,241,851	4,419	1,246,270

The directors reviewed the estimated economic lives of the properties during the prior year in line with the Society's policy on accounting estimates and adjusted the rates of depreciation accordingly.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	89	-
Other debtors	3,290	-
Prepayments	12,223	14,296
	<u>15,602</u>	<u>14,296</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	2,761	1,217
Other creditors	2,115	597
Accrued expenses	10,077	7,534
Deferred government grants	7,430	7,430
Income in advance	5,833	6,000
	<u>28,216</u>	<u>22,778</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20 £	31.12.19 £
Deferred government grants	<u>714,097</u>	<u>721,527</u>

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. RESERVES

	Retained earnings £	Capital reserve £	Totals £
At 1 January 2020	616,984	447,151	1,064,135
Deficit for the year	(54,447)	-	(54,447)
At 31 December 2020	<u>562,537</u>	<u>447,151</u>	<u>1,009,688</u>

The 'Capital reserve' records the amount available for future use against capital expenditure.

12. CONTINGENT LIABILITIES

During the prior year, the property at Nailsworth was sold. The property was subject to a government grant that is technically prior repayable in certain conditions. At the date of approval of these financial statements, it was the intention of the trustees that the proceeds of sale would be applied to a purpose that qualifies the Society to retain the government grant. As a result, in the view of the trustees, there is no liability under the terms of the government grant, although the trustees acknowledge that there is a risk that repayment might be required if they do not comply with all of the conditions applying to the original grant.

13. CAPITAL COMMITMENTS

There are no capital or other financial commitments at 31 December 2020.

14. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.

15. POST BALANCE SHEET EVENTS

Since the year-end, the Society has completed a merger with Abbeyfield Sodbury Vale, under the terms of which the Society takes over the management of the Sodbury Vale Society's properties and also takes on responsibility for related Homes England grant funding.

16. COMPANY LIMITED BY GUARANTEE

The Society is a company limited by guarantee and has no share capital. Each member has undertaken to contribute an amount not exceeding £1 in the event of the company being wound up while he or she is a member or within one year of ceasing to be a member.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Abbeyfield Gloucestershire Society Limited for the year ended 31 December 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Abbeyfield Gloucestershire Society Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Abbeyfield Gloucestershire Society Limited and state those matters that we have agreed to state to the Board of Directors of The Abbeyfield Gloucestershire Society Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Abbeyfield Gloucestershire Society Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Abbeyfield Gloucestershire Society Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Abbeyfield Gloucestershire Society Limited. You consider that The Abbeyfield Gloucestershire Society Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Abbeyfield Gloucestershire Society Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Andorran Limited,

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

24 August 2021

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	31.12.20		31.12.19	
	£	£	£	£
Income				
Residents service charges	386,154		380,501	
Rent voids	(97,543)		(34,279)	
		288,611		346,222
Direct costs				
Food and housekeeping costs	29,670		40,665	
Wages and salaries	130,860		129,359	
Subcontractor costs	6,498		2,599	
Cleaning	7,428		5,886	
		174,456		178,509
GROSS PROFIT		114,155		167,713
Other income				
Donations	7,216		1,252	
Grants received	5,000		-	
Government grants	14,647		7,430	
Deposit account interest	772		927	
		27,635		9,609
		141,790		177,322
Expenditure				
Rates and water	10,620		9,954	
Light and heat	20,096		23,206	
Repairs to property	53,032		64,760	
Administration salaries	43,489		27,517	
Social security	1,411		1,310	
Pensions	298		274	
Equipment purchases	4,483		-	
Telephone	7,076		6,931	
Post and stationery	1,169		2,095	
Advertising	7,525		9,707	
Travelling	2,050		2,317	
Waste	-		1,752	
Licences and insurance	5,195		5,778	
Training	2,204		1,969	
Computer costs	2,055		1,974	
Sundry expenses	2,097		4,228	
Accountancy	1,980		1,500	
Membership fees	7,237		6,879	
Legal and professional fees	545		7,127	
Depreciation of tangible fixed assets				
Freehold property	14,651		14,649	
Fixtures and fittings	8,724		4,493	
Profit/loss on sale of tangible fixed assets	-		57	
		195,937		198,477
Carried forward		(54,147)		(21,155)

This page does not form part of the statutory financial statements

**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	31.12.20	31.12.19
	£	£
Brought forward	(54,147)	(21,155)
Finance costs		
Bank charges	300	249
	<u>(54,447)</u>	<u>(21,404)</u>
Exceptional items		
Profit/loss on sale of property	-	419,315
NET (LOSS)/PROFIT	<u><u>(54,447)</u></u>	<u><u>397,911</u></u>

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**THE ABBEYFIELD GLOUCESTERSHIRE SOCIETY
LIMITED**

TAX REFERENCE: 6148815514

**CORPORATION TAX COMPUTATION
FOR THE CORPORATION TAX ACCOUNTING PERIOD
FROM 1 JANUARY 2020 TO 31 DECEMBER 2020**

PROFITS AND GAINS FROM NON-TRADING LOAN RELATIONSHIPS

Deposit account interest	772
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PROFITS CHARGEABLE TO CORPORATION TAX	<u>£772</u>
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MEMO: No franked investment income

MEMO: There are no 51% group companies

CORPORATION TAX CHARGEABLE

Financial year	FY2019	
Apportioned days	91/366	
192 @ 2e+01%	36.48	
		36.48

Financial year	FY2020	
Apportioned days	275/366	
580 @ 2e+01%	110.20	
		110.20

CORPORATION TAX OUTSTANDING	<u>£146.68</u>
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NO CAPITAL ALLOWANCES CLAIMED