



JORDANS VILLAGE LIMITED

Annual Report & Accounts

for the year ended

31st December 2019

JORDANS VILLAGE LIMITED
2019 ANNUAL REPORT AND ACCOUNTS

Contents

	Page
Information.....	2
Notices of Meetings.....	3
Chair's Report.....	4 - 5
Finance Report.....	6 - 7
Revenue Account.....	8 - 9
Balance Sheet.....	10
Notes to Accounts.....	11 - 14
Auditor's Report.....	15 - 17

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Information

Management Committee at year end

Chair	Nicola Gilham
Vice Chairman	Alan Evers*
Representative Member	Cecily Redpath
Other Members	Marc Henri Bagneris, Pat Holdsworth, John Bell Jackie Lomas, Jamie MacLeod**, Ray Munn, Alan Sealy***
* = TMC Representatives	Dave Allen*, Andrew Holdsworth*

*** Jamie MacLeod was disqualified under rule 50f on 1st December 2019. ***Alan Sealy resigned on 6th December 2019.*

Company Secretary Chris Jenkins

Registered Office Estate Office, The Green, Seer Green Lane
Jordans, Buckinghamshire HP9 2ST

Society Number 7533R (England)
Registered under the Co-Operative & Community Benefit Societies Act 2014
Regulated by the Financial Conduct Authority

Statement of the Management Committee's responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year. Under that law, the Management Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under law, the Management Committee members 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 Society and of the profit or loss for the period. In preparing those financial statements, the Management Committee is required to:

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

The Committee is responsible for keeping proper accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with Section 87 of the Co-operative and Community Benefit Societies Act 2014. They are also responsible for the safeguarding of the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JORDANS VILLAGE LIMITED
2019 ANNUAL REPORT AND ACCOUNTS

Notices of Meetings

NOTICE IS HEREBY GIVEN that the 100th (one-hundredth) Annual General Meeting of Jordans Village Limited will be held at the Village Hall, Jordans on **25th March 2020** at 8pm for the following purpose:

1. To approve the Minutes of the Annual General Meeting held 27th March 2019
2. To announce the election of three members to the Management Committee
3. To approve the Report and Accounts for the year ended 31st December 2019
4. To re-appoint Rouse Audit LLP as Auditors of the Society and to authorise the Management Committee to determine their remuneration

Dated this 1st day of March 2020

By Order of the Management Committee

C. Jenkins
Secretary, Jordans Village Limited
Estate Office, The Green, Jordans, Buckinghamshire

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tenant Members of the Society will be held at the Village Hall, Jordans on **25th March 2020** or as soon thereafter as the Annual General Meeting of the Society to be held at the same place and same date shall have ended for the following purpose:

1. To approve the Accounts for the year ended 31st December 2019
2. To receive the Chairman's Report

Dated this 1st day of March 2020

By Order of the Management Committee

C. Jenkins
Secretary, Jordans Village Limited
Estate Office, The Green, Jordans, Buckinghamshire

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Chair's Report

Introduction

I am delighted to present my Chair's Report for 2019 reflecting on a significant and very busy year for JVL. As the Centenary Year for Jordans, many events were held across the Village marking its establishment; the pride and spirit of the Village forefathers was celebrated and without doubt their legacy continues today with the existence of a community led by villagers, with a remarkable spirit of friendship and guardianship.

Developments and improvements

The extensions to the Rowntree Group F terrace in Green East Road got underway in June 2019 and we expect the project to be completed in early 2020. Complying with the demands of the Conservation Area and Listed Buildings regulations, we expect these extensions to be a wonderful sympathetic addition to the properties. We recognise the inconvenience caused to our tenants during the period of these works and thank them for their ongoing patience.

The Management Committee are now considering which other long-term property improvements may be beneficial for the Village, together with any other developments that may ensure the future proofing of Jordans. These considerations, together with any potential financial requirements, are to be reviewed through 2020.

Maintenance programme

Our maintenance programme continued throughout the year. Significant refurbishments of Puers were completed and are underway at 12 The Green. Separately, a further 479 maintenance tasks were undertaken at the properties. We also continued with the project of secondary glazing on additional properties. We commenced a comprehensive woodland management programme to ensure that all our trees are safe and well managed with the authorisation of the Forestry Commission.

We have worked with the new Headteacher of Jordans School to continue to improve the traffic flow in and out of the Village during school drop off and pick up times. We have introduced some new signage to alert drivers to parking restrictions and have also used speed indicators to help reduce speed as people drive around.

Tenancy

We welcomed several new tenants into their homes during the year, some of whom were returning to the Village where they had enjoyed childhood. We conducted a thorough review of rents and ensured that the rents set on new tenancies are able to absorb, over a prolonged period, the costs of refurbishment. The waiting list for properties continues to grow and is carefully managed to ensure that all individuals are properly allocated to the relevant waiting lists.

Management Scheme

The Management Committee considered 17 applications during the year for changes to the exteriors of properties, building extensions, new structures, the removal of trees and other changes to the appearance of properties in the village. JVL's consent is required under the

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Chair's Report (continued)

Jordans Management Scheme, and the majority of applications (about 70%) were approved. Some refusals resulted in subsequent discussions with the applicants and the submission of revised plans.

We submitted letters to Chiltern District Council noting concern on the proposed Green Belt changes in our area. Separately, we noted that the Neighbourhood Plan was formally adopted by Chiltern and South Bucks Council on 23rd July 2019 and incorporated the sentiment of this Plan into our Planning Policy.

Village Events

2019 was a year of celebration for the Village, marking the centenary of its founding on 15th February 1919. Many Village events were organised to mark this occasion, including the largest ever Founders Supper, a wonderful summer party in a beautifully decorated marquee on the Village Green, the preparation of a Village history timeline, the establishment of a woodland seating area in Crutches Wood and several other gatherings. The time and energies of the Centenary Committee should be truly recognised for driving forward many of these activities. As ever there were many other Village events organised during the year by the Tenant Members Committee, Jordans Picture House, The Jolly Quaker, Village Concerts, and other groups and individuals.

We were pleased that the commitment to build a new Village Hall was revitalised and the Jordans Village Hall Trust (JVHT) is working together with JVL; we very much look forward to JVHT leading this exciting and important project for the Village.

Jordans was also the winner of the Leofwine Shield for Best Kept Village in the Chilterns – a real accolade as many villagers and the Estate Manager had worked hard to ensure that our Village was in looking its very best, in full summer glory, when the judges arrived for their walkabout inspection.

Management Committee

During the year John Bell and Alan Sealy were elected to the Committee, replacing Bob Hall and Paul Wilson, the latter of whom stood down having served for the maximum term as an elected member. Nicola Gilham was appointed as Chair of the Society, and Alan Evers was re-appointed as the Vice-Chairman.

The Management Committee and its Sub-Committees met regularly throughout the year and the commitment of each of these members in working to ensure JVL runs smoothly and for the benefit of the whole Village cannot be underestimated. As such, I very much want to recognise the time and energies invested to Committee work by all members of the Management Committee, and also Chris Jenkins, our Secretary and Estate Manager.

Nicola Gilham, Chair

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Finance Report

Below is a summary of the major items of income & expenditure compared with the budget & the previous year's results.

	2019		2018	
	Actual £	Budget £	Actual £	Budget £
Income				
Rental Income	346,916	348,364	333,527	336,071
Lease- & free-holder income	38,180	37,963	45,774	33,217
Interest	947	100	620	208
Other income	14,185	13,025	29,777	9,190
Total Income	400,228	399,452	409,698	378,686
Expenditure				
Property and estate upkeep	297,093	335,684	321,500	321,091
Administrative expenses	54,048	51,870	51,471	50,564
Interest costs	7,546	8,993	5,543	6,375
Total Expenditure	358,687	396,547	378,514	378,030
Surplus/(Deficit) before tax	41,541	2,905	31,184	656

The Society closed the year with a £41,000 profit before tax, a significant increase from last year where we had a £31,000 profit. This result reflects the Committee's aim to build cash reserves over time to ensure that the Society operates on a secure financial footing and is able to fund the necessary refurbishment of the properties as and when they become vacant.

In 2019, careful consideration was given to the overall project and finance management for the extensions to the Rowntree Group F Terrace on Green East Road. As you can read in the Chair's report the project is progressing well and expected to be complete in early 2020, within the current budget.

Income

As usual, the majority of the Society's revenue arises from Rental Incomes and this year we received £346,000. Revenue was further supplemented with £5,000 from the sale of a freehold (2018: £15,000 from freeholds and easements). Revenues from our solar panels for the year was £4,000, similar to 2018. By August 2019, the revenue from all three solar panel installations exceeded the cost of the installations, an excellent return in under 8 years.

Cash

Our reported cash balance at the end of 2019 must be considered with care as it is impacted by the regular capital payments for the Rowntree Group F terrace extensions and further drawdowns of the related Mortgage.

Rent Levels

This year the Committee decided to make a significant change on our approach to rent levels. The change will ensure that JVL is able to cover the cost of future refurbishments, while also fairly

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Finance Report (continued)

applying annual rent increases and doing away with the Catch-Up mechanism that had resulted in disproportionately large annual rent increases for some tenants.

Expenditure

As usual we spend the majority of our budget on maintenance and refurbishment of our rental properties. Significant time is spent to ensure competitive quotes are obtained where necessary and to ensure all work completed is of a high standard.

The maintenance project dashboard introduced in 2018 continued to successfully provide clarity over the budget through the year to both the Maintenance and Finance Sub-Committees.

Financial Sustainability

Within our 2020 budget we aim to end 2020 with £80,000 of cash reserves, an amount agreed by the Management Committee as the required sum to cover our regular expenses and the risk of a large expense in unforeseen circumstances.

To further secure the long-term financial sustainability of the Village, we invested the 2019 Road Resurfacing Sinking Fund receipts into the same UK Gilt strip bond as in 2018. This gives us the required return to fund the cost of road resurfacing in the future without undue investment risk. Each year, we consider which is the best investment for Road Resurfacing Sinking Fund receipts, bearing in mind the prevailing state of the economy.

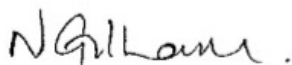
Mortgages

The mortgage on Chelsey Garden Cottages was reduced by £20,052 since the 1st January 2019. The year-end balance outstanding is £320,632. Since the mortgage was taken out in 2008, capital repayments totalling £210,137 have been made.

The Society started to draw down the mortgage for Rowntree Group F terrace extensions in September 2019 and the £150,000 mortgage facility will be fully drawn down by the end of February 2020. Repayment of the mortgage started in October 2019. The balance outstanding at year end is £100,787. Since the mortgage commenced, capital repayments totalling £433 have been made. Capital and interest repayments have been included in our 2020 budget.

Marc-Henri Bagneris, Treasurer

signed on behalf of the MANAGEMENT COMMITTEE



Nicola Gilham, Chair
February 2020

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Revenue Account

for the year ended 31st December 2019

	Notes	2019	2018	
INCOME				
Property Rents		£330,412	£316,599	
Manor Farm Fields		£1,250	£1,250	
Village Hall		£14,817	£13,628	
Use of Green and recreational facilities		£437	£2,050	
		£346,916		£333,527
Leaseholders' and Freeholders' Payments				
Ground rents		£121	£140	
Amenity fund		£29,885	£29,268	
Road Fund and Drainage Charge		£8,174	£16,366	
		£38,180		£45,774
Other Income				
Bank interest received		£947	£620	
Donations to amenity fund		£388	£607	
Wait list fees and other receipts		£13,797	£29,170	
		£15,132		£30,397
TOTAL INCOME		£400,228		£409,698
 EXPENDITURE				
Staff Remuneration				
Salaries and National Insurance		£39,584	£38,903	
Pension		£3,864	£3,770	
		£43,448		£42,673
Other Administrative Expenses				
Printing and stationery		£978	£1,128	
Postage and telephone		£1,402	£1,635	
Bank charges		£262	£270	
Other office expenses		£1,805	£1,503	
Services		£900	£900	
Lighting and heating		£1,037	£892	
Rates and insurance		£1,553	£1,659	
Donations		£1,500	£0	
Depreciation		£1,163	£811	
		£10,600		£8,798
Carried forward		£54,048		£51,471

JORDANS VILLAGE LIMITED
2019 ANNUAL REPORT AND ACCOUNTS

Revenue Account

for the year ended 31st December 2019

EXPENDITURE (continued)	2019	2018
<i>Brought forward</i>	£54,048	£51,471
Property and Estate Upkeep		
<i>Rented Properties</i>		
Repairs and maintenance	£53,061	£72,147
Renovations	£108,650	£114,976
Insurance	£15,870	£20,284
Services	£6,619	£7,323
Depreciation	£15,528	£15,528
Project Group F Extensions	£20,281	£10,405
<i>Village Hall</i>		
Lighting and heating	£2,212	£1,884
Rates and insurance	£1,133	£1,055
Repairs and services	£11,621	£13,348
Village Hall Development	£1,020	£0
<i>Estate</i>		
General upkeep	£22,392	£33,682
<i>Roads and Footpaths</i>	£14,926	£15,119
<i>Drains</i>	£2,334	£1,127
	£275,647	£306,878
<i>Professional Charges</i>		
Audit and accountancy	£10,638	£10,556
Legal and professional	£10,808	£4,066
	£21,446	£14,622
Interest payable	£7,518	£5,520
Loan stock	£28	£23
	£7,546	£5,543
TOTAL EXPENDITURE	£358,687	£378,514
SURPLUS BEFORE TAXATION	£41,541	£31,184
TAXATION	(£13,024)	(£9,029)
SURPLUS AFTER TAXATION	£28,517	£22,155
SINCE LAST ANNUAL REPORT		

None of the Society's activities were acquired or discontinued during 2018 or 2019

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Balance Sheet

as at 31st December 2019

	Notes	2019	2018
Fixed assets	(5)	£768,717	£609,132
Current assets			
Debtors and prepayments	(6)	£906	£5,071
Road Resurfacing Sinking Fund		£19,451	£12,580
Cash at bank and in hand		£143,091	£178,176
		<u>£163,448</u>	<u>£195,827</u>
Creditors: amounts falling due within one year			
Other creditors and accruals		(£61,512)	(£52,859)
Road Resurfacing Sinking Fund		(£19,451)	(£12,580)
Building Society Loan - Rowntree Group F	(7)	(£8,537)	£0
Building Society Loan - Crutches Lane	(7)	(£20,058)	(£19,986)
		<u>(£109,558)</u>	<u>(£85,425)</u>
Net Current Assets		<u>£53,890</u>	<u>£110,402</u>
Total Assets less Current Liabilities		<u>£822,607</u>	<u>£719,534</u>
Creditors: due after one year			
Building Society Loan - Crutches Lane	(8)	(£300,569)	(£320,699)
Building Society Loan - Rowntree Group F	(8)	(£92,250)	£0
Loan stock	(9)	(£7,500)	(£7,500)
Deferred Tax		(£2,007)	£0
		<u>(£402,326)</u>	<u>(£328,199)</u>
NET ASSETS		<u>£420,281</u>	<u>£391,335</u>
Ordinary shares	(10)	£2,399	£1,970
Reserves		£417,882	£389,365
TOTAL SHAREHOLDERS' FUNDS		<u>£420,281</u>	<u>£391,335</u>

These financial statements have been prepared in accordance with FRS102 Section 1A (the Financial Reporting Standard applicable in the UK & Republic of Ireland), and the Co-operative & Community Benefit Societies Act 2014. Approved by the Management Committee:

Chair 
 Committee Member 
 Secretary 
 Date 19th February 2020

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Notes to the Accounts

1. Accounting Policies

Society Information - Jordans Village Limited is a Society registered under the Co-Operative & Community Benefit Societies Act 2014. It is registered with and regulated by the Financial Conduct Authority under registration number 7533R (England). The registered office is The Estate Office, The Green, Seer Green Lane, Jordans, Bucks, HP9 2ST

Accounting Convention - The accounts have been prepared under the historical cost convention in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Co-operative and Community Benefit Societies Act 2014.

Going Concern - After making enquiries the Management Committee have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

Revenue recognition - Revenue represents amounts receivable for rental income. Revenue is recognised at the fair value of the consideration received or receivable and is recognised monthly at the end of each rental period.

Roads - Income to the Sinking Fund to set off estimated future expenditure incurred in the remaking and resurfacing of roads is deferred and held on the balance sheet until the works are required. These funds will be released as income to the profit and loss account when the related costs are incurred.

Tangible fixed assets and properties - Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Properties are stated at cost and 1933 valuation, which is substantially below their present market value.

Depreciation - Depreciation is provided at rates calculated to write off the cost, less estimated residual value, over their expected useful lives. Depreciation is charged on fixed assets at the following rates based on the net book value:

- Plant and equipment 25% straight line
- Freehold property 2% straight line
- Solar panels 4% straight line
- Sheds & Garages 10% straight line

Impairment - At each balance sheet date, the Society reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

JORDANS VILLAGE LIMITED
2019 ANNUAL REPORT AND ACCOUNTS

Notes to the Accounts (continued)

Debtors - Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Creditors - Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial assets are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation - A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. The Society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted by the end of the reporting period.

Provisions - Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pension Scheme - the Society contributes to a personal pension plan for an employee. The assets of the scheme are held separately from those of the Society in independently administered funds. The pension charge represents contributions payable by the Society to the personal pension plan and this year amounted to £3,864 (2018: £3,770).

2. Operating Profit

This is stated after charging:

Depreciation of fixed assets

	2019	2018
	£16,690	£16,339

3. Employees

The average number of persons employed by the company during the year was 1 (2018: 1).

4. Taxation

Corporation Tax

Deferred Tax

Provision for Taxation payable on results of the year

	2019	2018
	£11,017	£9,029
	£2,007	£0
	£13,024	£9,029

JORDANS VILLAGE LIMITED
2019 ANNUAL REPORT AND ACCOUNTS

Notes to the Accounts (continued)

5. Fixed Assets

	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
COST						
Cost as at 1/1/19	642,467	106,984	1	8,231	22,370	780,053
Additions	0	175,105	0	0	1,170	176,275
Value as at 31/12/19	642,467	282,089	1	8,231	23,540	956,328
DEPRECIATION						
As at 1/1/19	128,492	24,693	0	0	17,736	170,921
Charge	12,847	2,679	0	0	1,164	16,690
Value as at 31/12/19	141,339	27,372	0	0	18,900	187,611
NBV as at 31/12/19	501,128	254,717	1	8,231	4,640	768,717
NBV as at 31/12/18	513,975	82,291	1	8,231	4,634	609,132

6. Debtors

AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
Rents and Prepayments	£906	£5,071

7. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
Other creditors and accruals	£61,512	£52,859
Road Resurfacing Sinking Fund	£19,451	£12,580
Building Society Loan - Crutches Lane	£20,058	£19,986
Building Society Loan - Rowntree Group F	£8,537	£0
	£109,558	£85,425

8. Creditors

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2019	2018
Building Society loans	£392,819	£320,699

Analysis of Building Society Loans

Building Society Loan - Crutches Lane	£129,120	£129,120
Building Society Loan - Rowntree Group F	£50,021	£0
Repayable within 5 years	£179,141	£129,120
Building Society Loan - Crutches Lane	£191,507	£211,565
Building Society Loan - Rowntree Group F	£50,766	£0
Repayable in more than 5 years	£242,273	£211,565
Included in current liabilities	(£28,595)	(£19,986)
Total loan balance outstanding as of Year-End	£392,819	£320,699

The loan relating to Crutches Lane is secured by a fixed charge over the four properties. The loan is repayable in monthly installments, currently £2,152, and attracts interest at a rate of 0.99% above Bank of England Base Rate. There is no early redemption penalty for early repayments.

JORDANS VILLAGE LIMITED
2019 ANNUAL REPORT AND ACCOUNTS

Notes as to the Accounts (continued)

The loan financing the construction of extensions to the Rowntree Group F Terrace is secured by a fixed charge over 12 The Green. An early repayment fee of between 0.5% - 1.5% is levied if the loan is repaid within the first 3 years. The fee varies in relation to the amount repaid. After that, early repayment of up to 10% of the outstanding balance can be made without charge. A Mortgage Exit Fee of £100 is payable upon completion of repayments. The loan facility was partially drawn down at the end of 2019. The final two tranches of £25,000 will be drawn down in January and February 2020 to complete the drawdown of the £150,000 facility. Repayment of the facility commenced in October 2019 and will continue over a period of 25 years at an initial rate of 3.49%. After this, the rate of interest payable will be the Buckinghamshire Building Society's standard variable rate, currently 5.99%, unless otherwise negotiated at the expiry of the initial rate.

9. Loan Stock

Repayment date is not defined. Loan stock is repayable at the Society's option.

2% Participating

2019	2018
£7,500	£7,500

10. Reserves & Shareholders' Funds

RESERVES

Balance at 1st January

2019	2018
£389,365	£367,210

Profit/(Loss) for year shown by the Revenue Account

£28,517	£22,155
---------	---------

Balance at 31st December

£417,882	£389,365
-----------------	----------

Share Capital

£2,399	£1,970
--------	--------

Total Shareholders' Funds

£420,281	£391,335
-----------------	----------

During the year, four hundred & twenty-nine new Ordinary Shares of £1 were issued.

The Share Capital relating to deceased members and historically cancelled shares was reduced and transferred to the P&L account.

11. Related Party Transactions

Certain members of the Society's Management Committee are tenants of the Society's properties. Rents paid by these persons are consistent with rents paid by all the Society's tenants. No special consideration is given to these persons on account of their position.

During the year, property rent totalling £30,227 (2018: £28,500) was paid by Management Committee members residing in properties owned by Jordans Village Ltd.

During the year, invoices totalling £5,424 (2018 : £5,424) were raised by and paid to J Lomas, a member of the Finance Committee and the Management Committee, in respect of cleaning services.

During the year, invoices totalling £2,040 (2018 : £2,040) were raised by and paid to P Holdsworth, a member of the Management Committee, in respect of the village hall duties carried out.

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Auditor's Report to Jordans Village Ltd

Opinion

We have audited the financial statements of Jordans Village Limited (the 'Society') for the year ended 31 December 2019 which comprise the Balance Sheet, Revenue Account and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Society's affairs as at 31 December 2019 and of its income & 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 Co-operative and Community Benefit Societies Act 2014.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Management Committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Management Committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

JORDANS VILLAGE LIMITED

2019 ANNUAL REPORT AND ACCOUNTS

Auditor's Report to Jordans Village Ltd (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of accounts; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Management Committee

As explained more fully in the statement of the Management Committee's responsibilities statement set out on page 2, the Management Committee is 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 Management Committee determines 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 Management Committee 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 Management Committee either intends to liquidate the society 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

JORDANS VILLAGE LIMITED
2019 ANNUAL REPORT AND ACCOUNTS

Auditor's Report (continued)

Use of our report

This report is made solely to the Society, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society 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 for our audit work, for this report, or for the opinions we have formed.

Rouse Audit LLP 21/2/2020

Rouse Audit LLP

Chartered Accountants

Statutory Auditor

55 Station Road, Beaconsfield, Buckinghamshire HP9 1QL