



JORDANS VILLAGE LIMITED

Annual Report and Accounts
for the year ended
31st December 2020

JORDANS VILLAGE LIMITED

ANNUAL REPORT AND ACCOUNTS 2020

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Information

Management Committee at year end

Chair	Alan Evers
Vice Chair	Bob Hall
Representative Member	Cecily Redpath
Other Members	John Bell, Pat Holdsworth, Giles Sandeman-Allen, Jackie Lomas, Phil Bayly-Jones*, Richard Key*, Dave Allen*, Andrew Holdsworth, Helena Haywood

* = TMC Representatives

Secretary of the Society	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.

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Notices of Meetings

NOTICE IS HEREBY GIVEN that the 101st (one-hundred and first) Annual General Meeting of Jordans Village Limited will be held by a limited video conference call on 24th March 2021 at 8pm for the following purpose:

1. To approve the Minutes of the Annual General Meeting held 31st March 2020
2. To approve the Report and Accounts for the year ended 31st December 2020
3. To re-appoint Rouse Audit LLP as Auditors of the Society and to authorise the Management Committee to determine their remuneration
4. To confirm the election of two members to the Management Committee and the Representative of the Society of Friends

Due to the exceptional circumstances caused by the outbreak of Coronavirus COVID-19, and because the Society's Rules require the administrative matters noted in the agenda above to be completed by 31st March, like last year the AGM will be limited to The Secretary and Officers of the Management Committee and will only execute business as noted on the Agenda above.

As Members of the Society will not be present to vote on motions 1, 2, and 3, they must deposit their votes by proxy at the Estate Office not less than 2 clear days before the date fixed for holding the meeting (i.e. on or before Sunday 21st March) as per Rule 43.

The election ballot will be counted on Sunday 21st March 2021. The result will be detailed in the minutes of the AGM. A copy of the minutes of the AGM will be placed in the window of the Estate Office on Thursday 25th March 2021 and a copy of the minutes will be sent electronically to JVL Members the same day. The election result will also be published on the JVL Website.

Dated this 1st day of March 2021

By Order of the Management Committee

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

NOTICE IS HEREBY GIVEN that a Meeting of Tenant Members of the Society will be held by a limited video conference call on 24th March 2021 as soon as the Annual General Meeting of the Society shall have ended for the following purpose:

1. To receive the Accounts for the year ended 31st December 2020
2. To confirm the election of six members to the Tenant Members' Committee

The AGM will be limited to the Officers of the Tenant Members' Committee and will only execute business as noted on the Agenda above.

The election ballot will be counted on Sunday 21st March 2021. A notice confirming the result will be placed in the window of the Estate Office on Thursday 25th March 2021 and a copy of the notice will be sent electronically to TMC Members the same day. The election result will also be published on the JVL Website.

Dated this 1st day of March 2021

By Order of the Management Committee

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

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Chair's Report

Introduction

Tumultuous! This word best describes the past year for the Management Committee, the Village and, indeed the country. I was honoured to receive the confidence of the Committee in electing me their Chair and I have enjoyed guiding such a dedicated group of individuals through a particularly challenging year. The March Committee Meeting, at which I was elected Chair, was the first held remotely. Moderating any meeting between opinionated participants can be tricky, especially when “meeting” electronically. I would like to thank the Committee Members for their patience and understanding as we felt our way and to Chris Jenkins for facilitating the whole process. The changing restrictions and exceptional challenges complicated JVL’s work, as reflected below. I would like to thank our Secretary, Chris Jenkins, for obtaining the available business grants which have offset JVL’s increased costs and loss of income resulting from the Covid pandemic.

Developments and improvements

The highlight of the year was the handing over to the tenants of the Rowntree Group F extensions. The project has improved the quality of life for residents of properties which previously failed to meet the needs of modern family life and adds substantial value to the Society’s property portfolio.



Above: Interior & aerial images of the extensions to Group F terrace

“We are also so thankful and grateful to the new and past Committee Members for agreeing to the new extension. I cannot tell you how much joy it gives us to go into it every day. The difference of the extra space is so incredible and has had a huge impact on our lives every day.” - Samantha Rowe, Westway Cottage

These properties were identified several years ago as the priority for upgrading and the Committee is now considering further projects to improve liveability for tenants and bring our properties up to

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modern standards. The residents of these properties accepted that the works would cause significant disruption to their lives. However, Covid restrictions extended their duration significantly and we would like to thank the residents for their understanding and cooperation. I again thank Chris for adapting the programme and liaising with residents and contractors to minimise the disruption.

Maintenance programme

Significant refurbishments were completed at 12 The Green and The Croft. Our maintenance programme continued throughout the year, with a total of 451 maintenance tasks undertaken. We reconstructed a leaning chimney stack at Near Pegs in compliance with Listed Buildings standards, renovated the roof at Cherry Tree Corner, and introduced new temporary signage in various locations alerting drivers to the 20mph speed limit & help improve safety around the Village.

Tenancy

A total of 4 properties saw a change of tenants during 2020 and the Committee is happy to welcome all new and returning residents to the Village. A change of tenancy allows JVL to refurbish properties, ranging from minor works to significant renovations and improvements. Some disruption was suffered in the change of tenancies as prospective tenants were unable to attend viewings. Refurbishments were delayed, resulting in some increased costs and reduced rental income.

Membership and Rules of JVL

Tumultuous! Since the beginning of 2020, the Committee had discussed how best to apply its discretion in accepting applicants not living on the JVL Estate (“inner Jordans”) to Membership of the Society. The Membership was consulted, and its views incorporated into the new guidelines which the Committee published in September. We would like to thank all Members who participated in this important consultation. A significant majority of respondents expressed the view that the governance of the Society should be decided by residents of the JVL Estate who contribute financially to JVL and whose lives are impacted by its decisions. The proposal for a “Friends of Jordans” scheme will be developed during 2021.

In October Members were balloted on two resolutions from a group of shareholders proposing a vote of no confidence in the Committee and the rescinding of the Rule permitting the Tenant Members’ Committee to appoint three Members of the Committee. Both resolutions were defeated, and the results were announced following the “closed” remote Special General Meeting held in November. As both resolutions received the support of a significant number of Members, the Committee wishes to address the main areas of concern and will organise a public meeting to discuss them when Covid restrictions permit. Again, the Committee thanks all who participated. Bringing our community together following this healthy but divisive debate is the highest priority for 2021.

The Committee started to review the Rules of JVL in 2019. Both modernising the Rules (for example to make use of electronic communications) and more fundamental changes are being considered. These proposals will be put to Members for discussion once a public meeting is possible.

Planning Matters

The Committee considered 50 applications during the year for changes to the exteriors of properties, extensions, new structures, the removal of trees and other changes for which JVL’s consent is required under the Jordans Management Scheme. About 58% were approved. The Committee is trying to improve communication with applicants, before, during and after applications are decided, to help applicants understand the process and reasons for decisions. The most contentious elements of the

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Planning Policy are being reviewed to ensure that the Policy reflects the objectives of the Society. The Committee intends to consult the Membership with a view to revising the Planning Policy during 2021.

Village Events

Unfortunately, many of our much-loved annual Village events fell victim to Covid restrictions. These events help to maintain the community spirit that makes Jordans unique and we look forward to their return in 2021. They were replaced by a new community spirit. In Jordans, our community has a higher-than-average proportion of more vulnerable residents. Screening and isolation requirements have made even simple tasks more difficult and the normal support networks were restricted. It has been massively uplifting to see so many residents step into the breach, actively seeking out others who may need assistance and offering it so willingly. Let us all hope that this community support continues as life returns to something like normal. In this challenging environment, the vital contribution of our Village Shop to our community becomes even more important. New procedures, with associated costs, have been implemented and essentials (and nice-to-haves) have been available when needed most. The Committee thanks the shop's management, staff and volunteers. Please show your support by shopping there whenever you can, or by making a donation that will safeguard its future.

JVL works closely with the Jordans Village Hall Trust as plans for a new Village Hall are developed. Having successfully raised funds externally, JVHT has appointed architects to draw up the new plans and we look forward to supporting further progress.

Management Committee

During the year Alan Sealy and Nicola Gilham, having resigned during their three-year terms in office, were replaced on the Committee by Alan Evers and Helena Haywood. Jamie Macleod also resigned during his term and his position was filled by election. Marc-Henri Bagneris and Ray Munn retired having decided not to seek re-election. Andrew Holdsworth, Bob Hall and Giles Sandeman-Allen were welcomed as elected Members and Rich Key and Phil Bayley-Jones as new TMC representatives. Alan Evers was appointed Chair and Bob Hall Vice-Chair of the Committee.

I would like to thank to all Committee Members and Chris Jenkins, our Estate Manager and Secretary, for their time and effort throughout the year. Without such dedicated and committed volunteers, the operation of JVL and smooth running of the Village would not be possible.

Alan Evers, Chair



19 Feb 2021

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Finance Report

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

	2020		2019	
	Actual £	Budget £	Actual £	Budget £
Income				
Rental Income	364,053	363,931	346,916	348,364
Lease- & free-holder income	37,509	36,897	38,180	37,963
Interest	106	0	947	100
Other income	21,854	9,743	14,185	13,025
Total Income	423,523	410,571	400,228	399,452
Expenditure				
Property and estate upkeep	250,215	253,939	297,093	335,684
Administrative expenses	56,062	54,311	54,048	51,870
Interest costs	9,133	11,088	7,546	8,993
Total Expenditure	315,410	319,338	358,687	396,547
Surplus/(Deficit) before tax	108,113	91,233	41,541	2,905

Despite the difficulties of Covid-19, the Society closed the year with a £108,000 profit before tax, (~£84,000 after tax) an increase from last year, where the profit before tax was £41,000. This result reflects the Committee's concerns that its cash reserves could be insufficient to ensure that the Society operates on a secure financial footing and is able to fund the necessary refurbishment of its properties as and when they become vacant, in addition to undertaking its normal operational needs. The Committee's aim in 2020 was therefore to build cash reserves in the order of two and a half times its monthly income.

The architect awarded Practical Completion to the Group F Extensions, Green East Road on 7 August 2020. The mortgage has been fully drawn down, with capital and interest payments now being made as noted below.

Income

As usual, the majority of the Society's revenue arises from rental income and this year amounted to £364,053. This headline figure contains a number of components including property rental income, income from the use of the Village Hall and use of the Green. To provide more clarity of the Income and Expenditure we have represented them graphically at the end of this report. Rental income in 2020 of £364,053 was up on that of £346,916 in 2019. This was due to increased rent, but also includes a loss due to vacant periods while several tenancies changed hands and lost Village Hall income caused by Covid-19. We also provided support to tenants, where necessary, through deferred rents. Repayment plans have been agreed with those affected.

Income was received from Road and Amenities contributions of £37,400, similar to previous years. Other Income shows a significant increase on last year. This is attributable to the receipts of a Government Covid-19 Small Business Grant and Retail of £10,000 and a Hospitality and Leisure Grant of £11,334, the latter in respect of the Village Hall. In addition, revenues from our solar panel installations was £4,100, again similar to 2019.

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Cash Reserves

The target set within the 2020 budget was to end the year within the order of £80,000 of cash reserves, agreed by the Management Committee as the sum required to cover regular expenses and the risk of a large expense in unforeseen circumstances. As can be seen at the beginning of this report, this desire has been achieved, by ending the year with £85,000 of cash reserves.

Each year, we consider what may be the best investment vehicle for the Road Resurfacing Sinking Fund receipts, to be risk averse, but gain some interest, recognising the prevailing state of the economy. With this in mind, we liquidated the Road Resurfacing Sinking Fund investments held in UK Gilts since 2018, to realise a closing profit of £1,377. The cash proceeds were deposited in a savings account with Bucks Building Society, which provides a better rate of interest than the remaining return that would have been achieved from the Gilts, had they been held to maturity.

Rent Levels

In 2020, the Committee decided to make a change to the approach to rent levels for newly refurbished properties. This approach now reflects the costs associated with refurbishing an individual property, being paid back by that property over time. This is in addition to fairly applying annual rent increases.

Expenditure

As usual, the biggest item of expenditure is the maintenance and refurbishment of our rental properties.

The level of expenditure in 2020 of £161,000 was down from £184,000 in 2019, due to undertaking only those emergency works which were absolutely necessary during lockdowns.

A saving on insurance premiums of £10,000 was also made by changing brokers and insurers.

The Village Hall was redecorated internally, and the inner stage curtains replaced. The expenditure on Estate Upkeep, being elements such as grass and hedge cutting, road repairs, leaf collection etc. was £31,000 in 2020, which included the replacement of safety matting under the see-saw for the sum of £1,850. This was down from an expenditure in 2019 of £40,600.

Legal, Accounting and Audit Fee were £20,500 in 2020, down from £21,400 in 2019. The maintenance project dashboard introduced in 2018, continues to provide the Maintenance and Finance Sub-Committees with the management tool for tracking and controlling expenditure against budget.

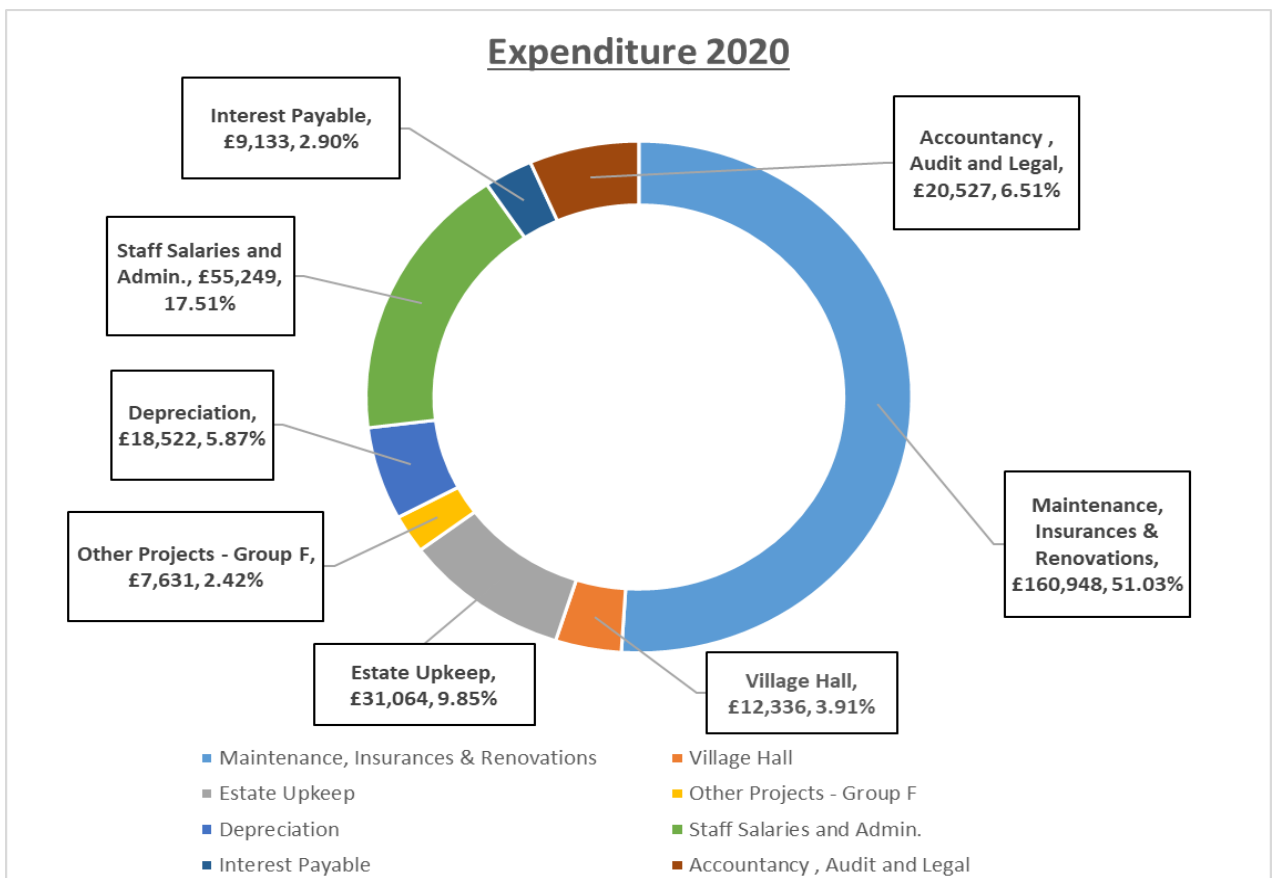
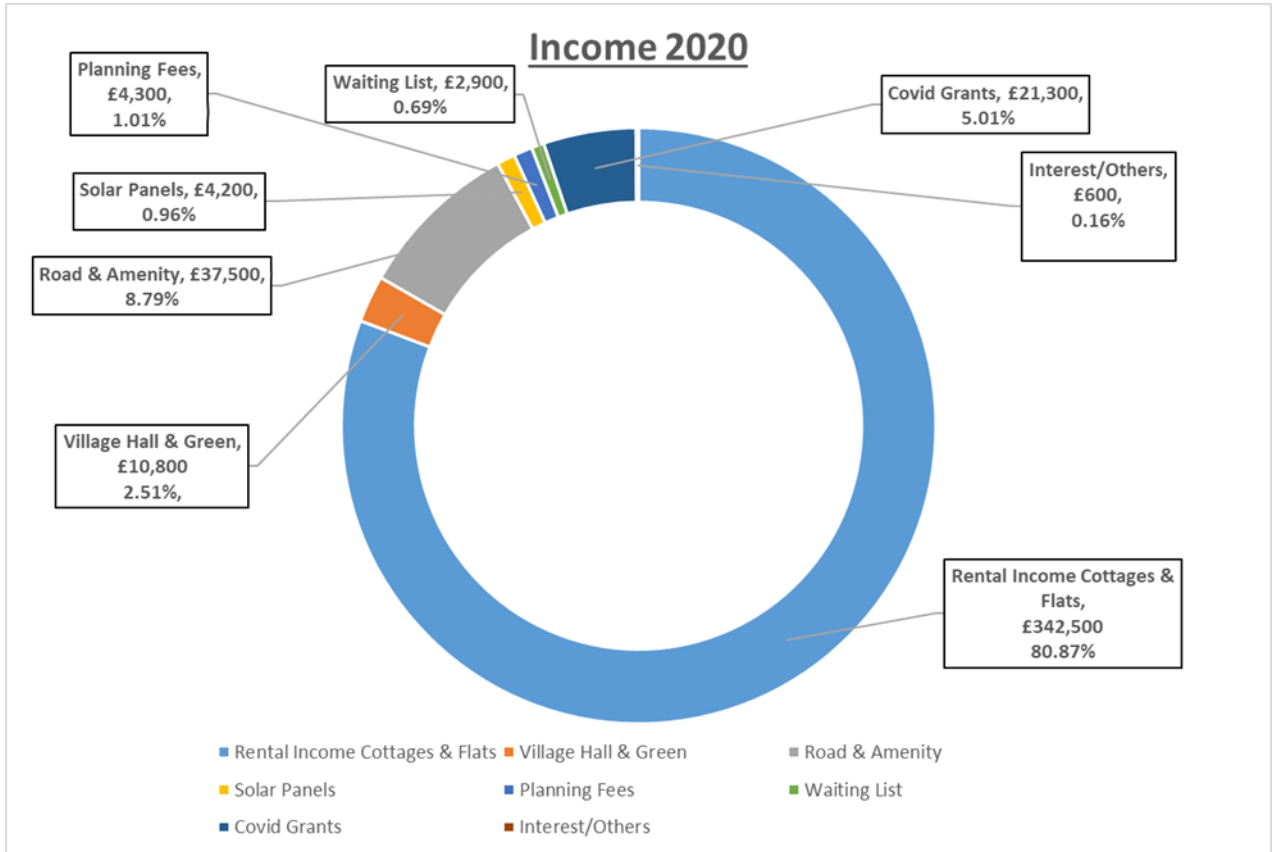
Mortgages

The mortgage on Chelsey Garden Cottages was reduced by £21,095 since the 1st January 2020. The year-end balance outstanding is £299,533. Since the mortgage was taken out in 2008, capital repayments totalling £231,337 have been made.

The Society started to draw down the mortgage for Rowntree Group F terrace extensions in September 2019 and as of 31st December 2019 £100,786 had been drawn down. The £150,000 mortgage facility was fully drawn down by the end of February 2020. Repayment of the mortgage capital began in October 2019 and by the end of December 2020 capital repayments totalling £4,379 had been made, £3,946 of which occurred in 2020.

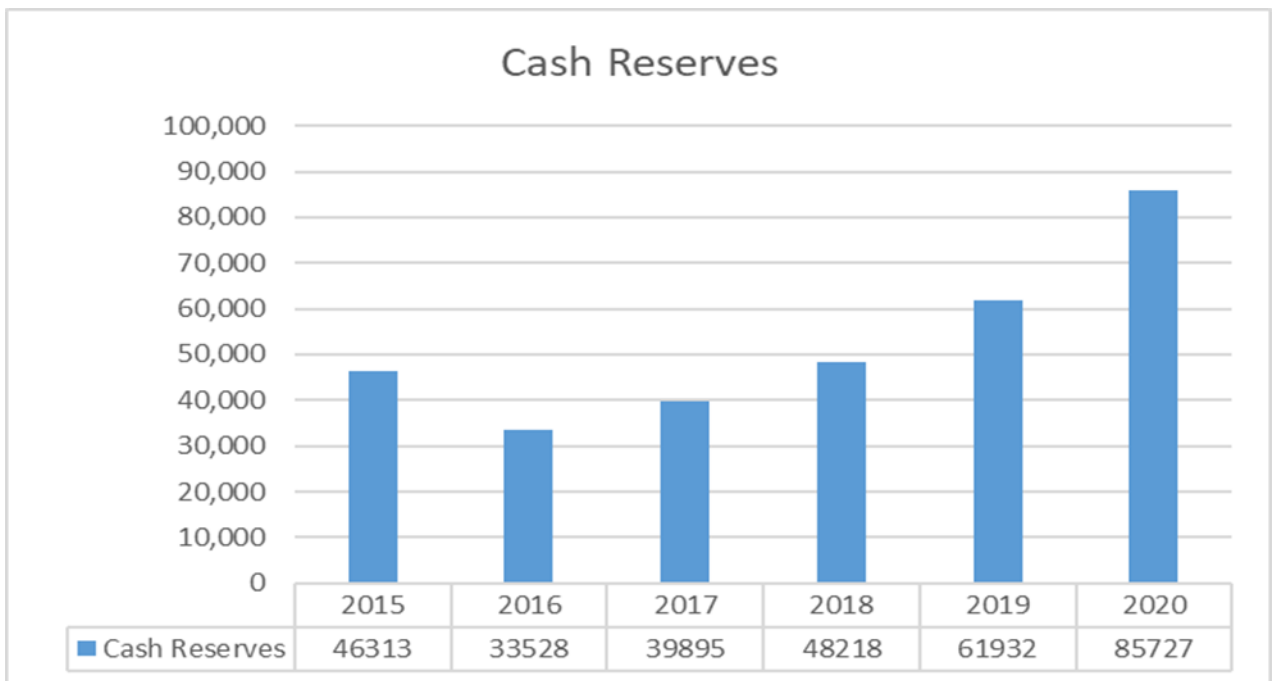
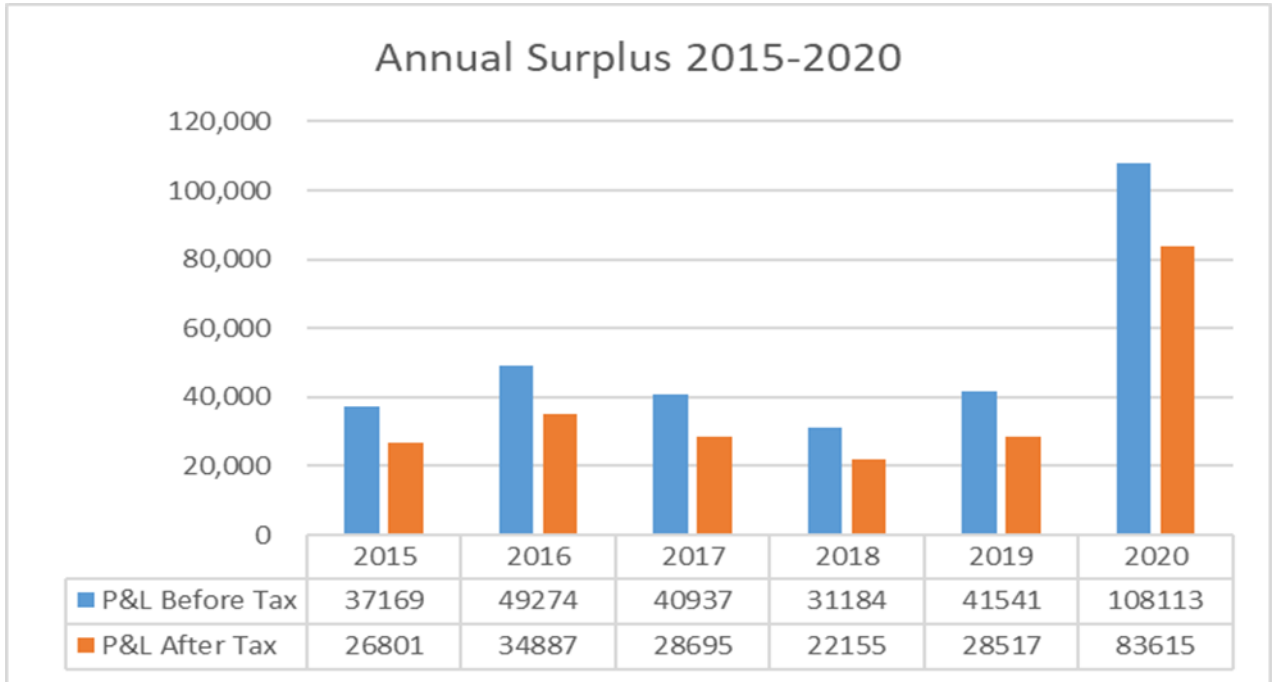
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John Bell, Treasurer

signed on behalf of the MANAGEMENT COMMITTEE

19 Feb 2021

Alan Evers, Chair

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Revenue Account

for the year ended 31st December 2020

	Notes	2020	2019
INCOME			
Property Rents		£340,623	£330,412
Manor Farm Fields		£1,300	£1,250
Village Hall		£21,648	£14,817
Use of Green and recreational facilities		£482	£437
		£364,053	£346,916
Leaseholders' and Freeholders' Payments			
Ground rents		£121	£121
Amenity fund		£25,223	£29,885
Road Fund and Drainage Charge		£12,165	£8,174
		£37,509	£38,180
Other Income			
Bank interest received		£106	£947
Donations to amenity fund		£413	£388
Wait list fees and other receipts		£21,442	£13,797
		£21,961	£15,132
TOTAL INCOME		£423,523	£400,228
EXPENDITURE			
Staff Remuneration			
Salaries and National Insurance		£41,236	£39,584
Pension		£4,000	£3,864
		£45,236	£43,448
Other Administrative Expenses			
Printing and stationery		£1,298	£978
Postage and telephone		£3,177	£1,402
Bank charges		£261	£262
Other office expenses		£1,768	£1,805
Services		£848	£900
Lighting and heating		£1,348	£1,037
Rates and insurance		£1,315	£1,553
Donations		£0	£1,500
Depreciation		£811	£1,163
		£10,826	£10,600
Carried forward		£56,062	£54,048

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EXPENDITURE (continued)	2020	2019	
<i>Brought forward</i>		£56,062	£54,048
Property and Estate Upkeep			
<i>Rented Properties</i>			
Repairs and maintenance	£46,738	£53,061	
Renovations	£95,752	£108,650	
Insurance	£10,590	£15,870	
Services	£7,867	£6,619	
Depreciation	£17,710	£15,528	
Project Group F Extensions	£7,632	£20,281	
<i>Village Hall</i>			
Lighting and heating	£1,895	£2,212	
Rates and insurance	£1,640	£1,133	
Repairs and services	£8,800	£11,621	
Village Hall Development	£0	£1,020	
<i>Estate</i>			
General upkeep	£17,761	£22,392	
<i>Roads and Footpaths</i>	£13,303	£14,926	
<i>Drains</i>	£0	£2,334	
		£229,688	£275,647
<i>Professional Charges</i>			
Audit and accountancy	£10,814	£10,638	
Legal and professional	£9,713	£10,808	
		£20,527	£21,446
Interest payable	£8,432	£7,518	
Loan stock	£701	£28	
		£9,133	£7,546
TOTAL EXPENDITURE		£315,410	£358,687
SURPLUS BEFORE TAXATION		£108,113	£41,541
TAXATION	(4)	(£24,498)	(£13,024)
SURPLUS AFTER TAXATION		£83,615	£28,517
SINCE LAST ANNUAL REPORT			

None of the Society's activities were acquired or discontinued during 2019 or 2020

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Balance Sheet

as at 31st December 2020

	Notes	2020		2019	
Fixed assets	(5)		£902,603		£768,717
Current assets					
Debtors and prepayments	(6)	£6,980		£906	
Road Resurfacing Sinking Fund		£27,967		£19,451	
Cash at bank and in hand		£140,966		£143,091	
		£175,913		£163,448	
Creditors: amounts falling due within one year					
Road Resurfacing Sinking Fund		(£27,967)		(£19,451)	
Other creditors and accruals	(7)	(£97,473)		(£61,512)	
Building Society Loan - Rowntree Group F	(7)	(£54,591)		(£8,537)	
Building Society Loan - Crutches Lane	(7)	(£21,095)		(£20,058)	
		(£201,126)		(£109,558)	
Net Current Assets			(£25,213)		£53,890
Total Assets less Current Liabilities			£877,390		£822,607
Creditors: due after one year					
Building Society Loan - Crutches Lane	(8)	(£278,437)		(£300,569)	
Building Society Loan - Rowntree Group F	(8)	(£92,250)		(£92,250)	
Loan stock	(9)	(£472)		(£7,500)	
Deferred Tax		(£1,884)		(£2,007)	
			(£373,043)		(£402,326)
NET ASSETS			£504,347		£420,281
Ordinary shares	(10)		£2,850		£2,399
Reserves	(10)		£501,497		£417,882
TOTAL SHAREHOLDERS' FUNDS			£504,347		£420,281

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:

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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.

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.

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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 £4,000 (2019: £3,864).

2. Operating Profit

This is stated after charging:

Depreciation of fixed assets

2020	2019
£18,521	£16,690

3. Employees

The average number of persons employed by the company during the year was 1 (2019: 1).

4. Taxation

Corporation Tax

Deferred Tax

Provision for Taxation payable on results of the year

2020	2019
£24,621	£11,017
-£123	£2,007
£24,498	£13,024

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5. Fixed Assets

COST	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
Cost as at 1/1/20	642,467	282,089	1	8,231	23,540	956,328
Additions	0	152,407	0	0	0	152,407
Value as at 31/12/20	642,467	434,496	1	8,231	23,540	1,108,735

DEPRECIATION	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
As at 1/1/20	141,339	27,372	0	0	18,900	187,611
Charge	12,849	4,861	0	0	811	18,521
Value as at 31/12/20	154,188	32,233	0	0	19,711	206,132
NBV as at 31/12/20	488,279	402,263	1	8,231	3,829	902,603
NBV as at 31/12/19	501,128	254,717	1	8,231	4,640	768,717

6. Debtors

AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
Rents and Prepayments	£6,980	£906

7. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
Other creditors and accruals	£97,045	£61,512
Building Society Loan - Rowntree Group F	£54,591	£8,537
Building Society Loan - Crutches Lane	£21,095	£20,058
	£172,731	£90,107

8. Creditors

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
Building Society loans	£370,687	£392,819

Analysis of Building Society Loans

Building Society Loan - Crutches Lane	£124,134	£129,120
Building Society Loan - Rowntree Group F	£54,940	£50,021
Repayable within 5 years	£179,074	£179,141
Building Society Loan - Crutches Lane	£175,398	£191,507
Building Society Loan - Rowntree Group F	£91,901	£50,766
Repayable in more than 5 years	£267,299	£242,273
Included in current liabilities	(£75,686)	(£28,595)
Total loan balance outstanding as of Year-End	£370,687	£392,819

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The loan relating to Crutches Lane is secured by a fixed charge over the four properties. The loan is repayable in monthly instalments, currently £2,060, and attracts interest at a rate of 0.99% above Bank of England Base Rate. There is no early redemption penalty for early repayments.

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 and fully drawn down by March 2020. 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

2020	2019
£472	£7,500

10. Reserves & Shareholders' Funds

RESERVES

Balance at 1st January

2020	2019
£417,882	£389,365

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

£83,615	£28,517
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Balance at 31st December

£501,497	£417,882
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Share Capital

£2,850	£2,399
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Total Shareholders' Funds

£504,347	£420,281
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During the year, five hundred & eighty-two new Ordinary Shares of £1 were issued, and one hundred and thirty-one were cancelled. 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 £44,082 (2019: £30,227) was paid by Management Committee members residing in properties owned by Jordans Village Ltd.

During the year, invoices totalling £4,940 (2019 : £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 (2019 : £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.

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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 2020 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 31st December 2020 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

In auditing the financial statements, we have concluded that the Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Management Committee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The 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. 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

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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

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- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the property rental sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Co-operative and Community Benefit Societies Act 2014, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed related party transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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

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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

Rouse Audit LLP

Chartered Accountants

Statutory Auditor

55 Station Road, Beaconsfield, Buckinghamshire HP9 1QL

19/2/21