



JORDANS VILLAGE LIMITED

Annual Report and Accounts
for the year ended
31st December 2021

JORDANS VILLAGE LIMITED

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Information

Management Committee at year end

Chair	Alan Evers
Vice Chair	Bob Hall
Quaker Representative	Cecily Redpath
Treasurer	John Bell
Other Members	Giles Sandeman-Allen, Jackie Lomas, Phil Bayly-Jones*, Richard Key*, Marc-Henri Bagneris*, Andrew Holdsworth, David Wooster

** = 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 102nd (one-hundred and second) Annual General Meeting of Jordans Village Limited will be held at the Village Hall on 23rd March 2022 at 8pm for the following purpose:

1. To approve the Minutes of the Annual General Meeting held on 24th March 2021
2. To approve the Report and Accounts for the year ended 31st December 2021
3. To re-appoint Rouse Audit LLP as Auditors of the Society and to authorise the Management Committee to determine their remuneration
4. To announce the election of five Members to the Management Committee

Members are asked to deposit their election ballot votes at the Estate Office no later than 9am on Sunday 20th March. The election ballot will be counted on Sunday 20th March 2022.

Dated this 1st day of March 2022

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 at the Village Hall on 23rd March 2022 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 2021
2. To confirm the election of four Members to the Tenant Members' Committee

Because the number of candidates was less than the number of vacancies this year, there will not be a ballot.

Dated this 1st day of March 2022

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

After such a difficult year in 2020, the whole world was hoping that 2021 would see a return to normality and the many restrictions imposed on our lives being eased. I guess we are all disappointed at the continuing impact of the pandemic. We are deeply saddened by the great loss suffered by so many, and the short- and long-term health impacts that have also resulted. Life has not returned to normal, and we continue to live with significant restrictions in how we live our lives. However, 2021 did see welcome relaxations of the restrictions, and much-missed events started to return to Village life. I won't list them (for fear of missing one!), but I am sure we all have our own favourite memories of occasions which brought our wonderful community together. Having missed Music on the Green due to family holiday, my favourite was Sports Day – the number of children in the Village is often not apparent, but it was great to see so many families come together for a day of great fun and intense competition! Thanks to the TMC and all other organisations who continue to commit so much time and energy to ensure that we can all enjoy such a wide range of activities together. Life on the Management Committee has also evolved. We are now able to benefit from a mix of meeting formats to combine the efficiencies of remote meetings with the essential personal interactions of in-person meetings. The Friends of Jordans scheme was launched, allowing those not eligible to become shareholders of the Society to have access to information and to maintain links with the Village and the Jordans Village Limited website was launched to improve access to information and news from the Society.

Climate Action Plan Statement

One of the Committee's major decisions of 2021 was to adopt a Climate Action Plan Statement, recognising the global climate emergency and committing to run our affairs more sustainably, put climate action at the heart of our decision making, and inspire residents to make their own changes. During 2022 an action group will be formed which will be independent from, but work in very close co-operation with, the Management Committee to identify ways in which JVL and individual residents can make significant changes to their impact on the environment. Progress on this will be widely communicated and I would urge all residents to get involved to support this critical initiative. JVL is already taking steps to improve sustainability, continuing improvements to insulation of its properties, ensuring that all newly installed boilers are hydrogen-blend ready, and developing a programme to ensure that all its properties have an Energy Performance Rating of C or better by 2028. The Committee looks forward to identifying and implementing further opportunities.

Developments and improvements

The Rowntree F Cottages extensions project reached the end of the defects period. Very positive feedback about the new living space has been received from all residents. Following the completion of these works, the Management Committee considered further works to improve the quality of housing provided by the Society and adopted a programme to renovate kitchens and bathrooms in properties where existing facilities were considered substandard. This programme provided for improvements to 2 properties in 2021 and will continue in the coming years. The Village Hall's kitchen was refurbished with the help of a much-appreciated donation from the Chalfont St Giles Revitalisation Group. A further grant toward the refurbishment from Buckinghamshire Community Board was provisionally approved, but not yet received. JVL is most grateful for the generous support of these two organisations.

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Maintenance programme

Significant refurbishments were carried out at Puers, Mercote, 4 Cherry Tree Corner, and 3 Cherry Tree Corner, and bathroom refurbishments were carried out at Wardens Cottage. The kitchen in our Village Hall was also substantially refurbished over the summer, and the sheds behind it had reached the end of their useful life and were replaced with a single shed. A total of 583 maintenance tasks were undertaken during the year. Repairs to 2 chimneys at either end of the Group F Terrace on Green East Road were completed, and the patio retaining wall at Cherry Tree Corner was reconstructed under a protected species licence, so as to safeguard the Great Crested Newts which had been found there. Asbestos was removed from the loft at 12 The Green.



The Village Hall's kitchen was refurbished & a new shed was installed

Tenancy

A total of 5 properties saw a change of tenants during 2021 and the Committee is happy to welcome all new and returning residents of the Village. A change of tenancy allows JVL to refurbish properties, ranging from minor works to significant renovations and improvements, and works were also undertaken to enhance facilities for elderly residents where appropriate. Where requested, the opportunity was also taken to re-house tenants whose circumstances meant that their current properties were not suitable for their needs.

Rules of JVL

The Management Committee undertook the first overhaul of the Rules of the Society since 2006. Much of the work focussed on updating Rules, with particular emphasis on electronic communications, gender neutrality, and updates to governing legislation. The review also considered a variety of Rules which the Committee believed could be revised to better reflect the wishes of Society Members. Following consultation, Members were balloted, and all proposed changes were agreed at an SGM. Once registered with the FCA, the new Rules took effect on 21st December 2021.

Planning Matters

The Management Committee considered 42 applications during the year. Major applications are for extensions, garages, car ports, larger sheds and outbuildings, swimming pools, and significant changes to the exteriors of properties, while minor applications are for the removal of trees, smaller sheds and outbuildings, approval of materials, and other less significant changes to the exterior of properties in the Village. JVL's consent is required under the Jordans Management Scheme, and the majority of applications (about 93%) were approved. We have broken down the total decisions below. The Planning Policy, and its application, have been the subject of much debate for many years. JVL

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introduced a new Pre-Application process in 2021, which residents have found useful in preparing for a full application. In December, the Committee launched a consultation with residents to identify further improvements both to the policy and the process of considering applications. This process will continue and revisions to the policy and process will be finalised in 2022.



JVL's Estate

The Management Committee decided during the year to go ahead with the first registration of JVL's Estate at the Land Registry. It had not been done before as it was not mandatory to do so when the Estate was acquired. An application for the registration of Manor Farm Fields as a separate block of land was submitted in 2021, and a subsequent application for the remainder of the Estate will be made in 2022.

Management Committee

Helena Haywood and Pat Holdsworth retired having completed their three-year terms. Pat Holdsworth was re-elected and David Wooster was welcomed as an elected Member. Cecily Redpath was reappointed as the Representative Member, Rich Key and Phil Bayley-Jones were reappointed as TMC representatives and Marc-Henri Bagneris was welcomed as a new representative of the TMC. Alan Evers and Bob Hall were reappointed as Chair and Vice-Chair of the Committee.

Following the registration of the Rule changes on 21st December 2021, Pat Holdsworth no longer met eligibility criteria to serve on the Committee, being in her 11th consecutive year of service. As such, her office was vacated with immediate effect.

I would like to express my sincere thanks 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  18 Feb 22

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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.

	2021		2020	
	Actual £	Budget £	Actual £	Budget £
Income				
Rental Income	384,655	374,720	364,053	363,931
Lease- & free-holder income	31,363	31,164	37,509	36,897
Interest	0	0	106	0
Other income	11,165	9,550	21,854	9,743
Total Income	427,183	415,434	423,522	410,571
Expenditure				
Property and estate upkeep	328,239	307,894	250,215	253,939
Administrative expenses	56,078	54,611	56,062	54,311
Interest costs	7,469	9,031	9,133	11,088
Total Expenditure	391,786	371,536	315,410	319,338
Surplus/(Deficit) before tax	35,397	43,898	108,112	91,233

Last year we introduced into the Financial Report, “doughnut” diagrams to provide greater clarity of the Income and Expenditure. To continue with this transparency of detail, we have maintained the same approach in the report this year.

Despite the continuing difficulties of Covid-19, the Society closed the year with a £35,397 profit before tax, (£21,174 after tax), which was not that dissimilar to the before tax profit in 2019. In 2020 the profit before tax was £108,113, however this was exceptional and was resulted from the Committee’s aim in 2020 to build a cash reserve in the order of £80,000, to ensure that the Society operates on a secure financial footing. The cash reserve that was established in 2020 has been maintained, albeit a little higher at year end due to accruals for work commenced in 2021 but not completed.

Income

As usual, the majority of the Society’s revenue arises from rental income and this year amounted to £360,266, compared to £341,923 in 2020. This was due to increased rent, and also includes the cost of vacant periods while several tenancies changed hands. We also provided support to tenants, where necessary, through deferred rents during Covid-19 lockdowns. Repayment plans were agreed with those affected and have been fully repaid in every case during 2021.

Income was received from Road and Amenities contributions of £31,363, which was 16% lower than 2020. A Government Covid-19 grant in respect of the Village Hall of £7,600 was received in the early part of the year and with the relaxation of restrictions, the Nursery has added additional hours during the week and new regular users such as Smart Raspberry and an archaeology group brought the income to £16,788, compared to £14,700 in 2019 the last comparable year. Revenue from our solar panel installations was £4,910, again similar to 2020.

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Cash Reserves

As noted above, the target set within the 2021 budget was to end the year within the order of £80,000 of cash reserves, this desire has been achieved, by ending the year with £90,533 of cash reserves.

Rent Levels

In February 2021, rents were raised by 1.5% in line with the Office of National Statistics Index of Private Rental Housing for the South East of England (excluding London).

Expenditure

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

The level of expenditure in 2021 of £174,145 rose from that in 2020 of £160,948, more in line with the expenditure in 2019 of £184,200. This is due to undertaking an increased amount of work which was not possible during the 2020 Covid lockdowns. Substantial refurbishment and rewiring took place in Mercote and No. 3 and No.4 Cherry Tree Corner, on change of tenant.

Expenditure on "Other Projects" amounted to £52,474, which was the commencement of a rolling kitchen & bathroom refurbishment programme.

The Village Hall kitchen was completely refurbished, taking advantage of the reduced use of the hall due to Covid restrictions and was supported by a donation from Chalfont St. Giles Revitalisation Fund of £1,000. The expenditure on Estate Upkeep, being elements such as grass and hedge cutting, road verge and footpath repairs, leaf collection etc. was £31,455 in 2021, similar to that of 2020.

Legal, Accounting, Audit & Professional Fees were £16,324 in 2021, down from £20,527 in 2020. The maintenance project dashboard continues to provide the Maintenance and Finance Sub-Committees with the management tool for tracking and controlling expenditure against budget.

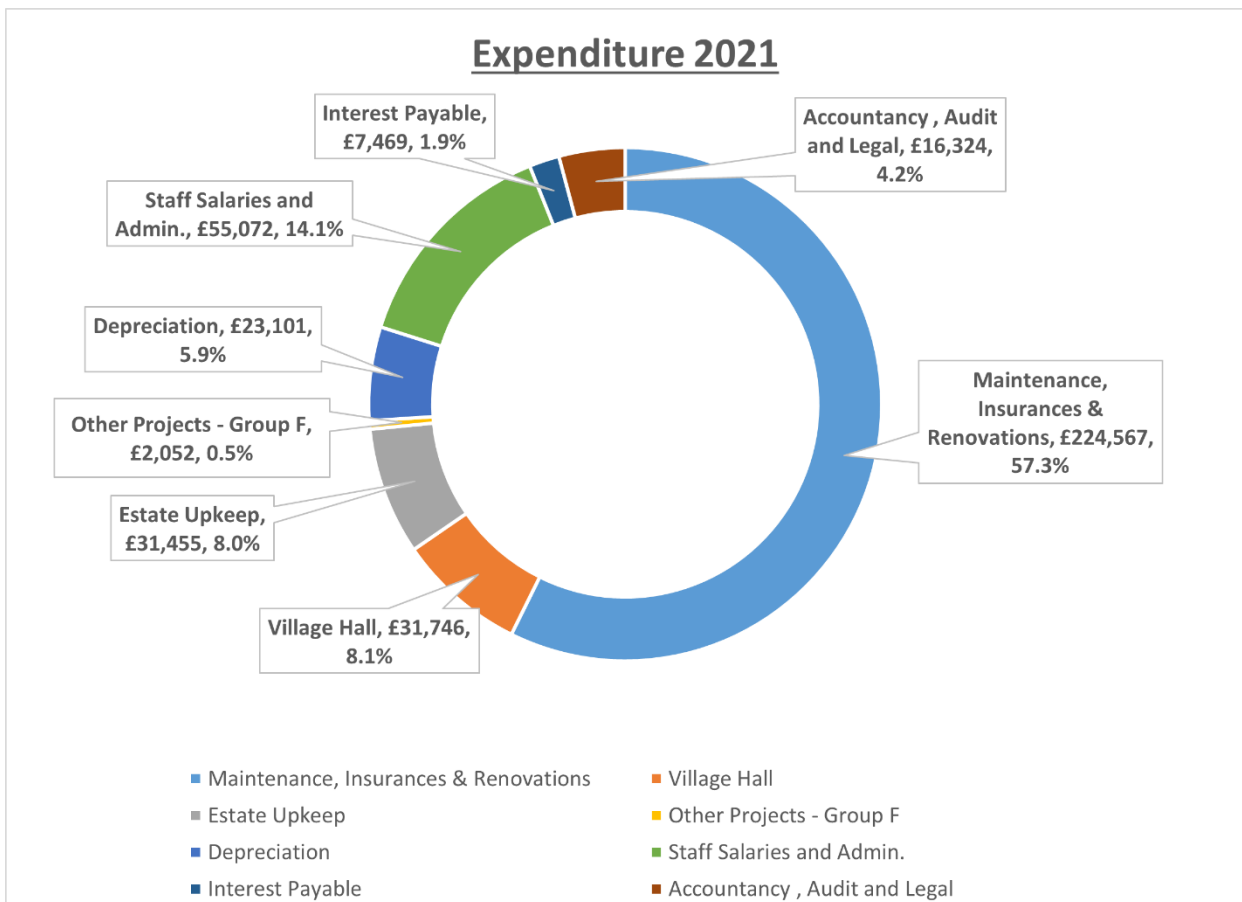
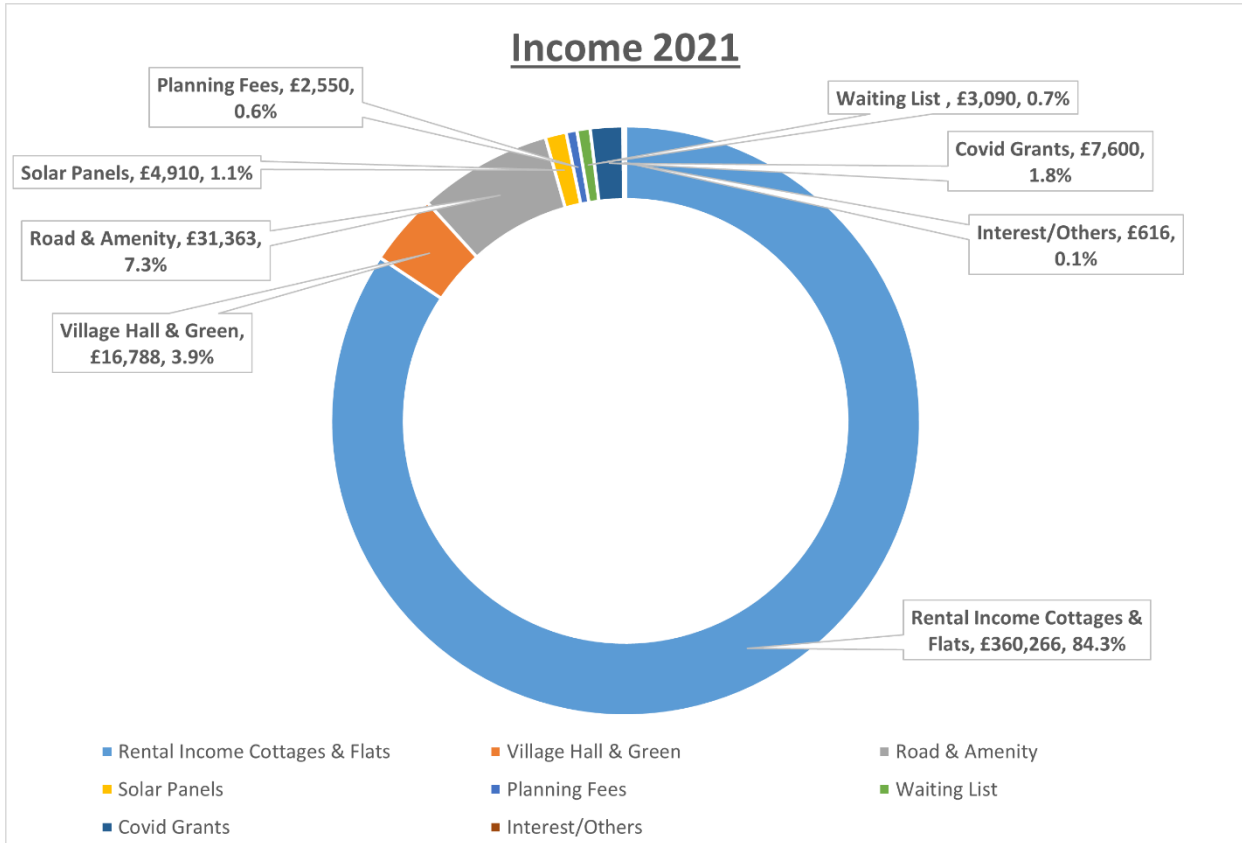
Mortgages

The mortgage on Chelsey Garden Cottages was reduced by £21,568 since the 1st January 2021. The year-end balance outstanding is £277,964. Since the mortgage was taken out in 2008, capital repayments totalling £252,906 have been made.

The mortgage on the Rowntree Group F terrace extensions was reduced by £4,329 since the 1st January 2021. The year-end balance outstanding is £142,512. Since the mortgage was taken out in 2019, capital repayments totalling £8,708 have been made.

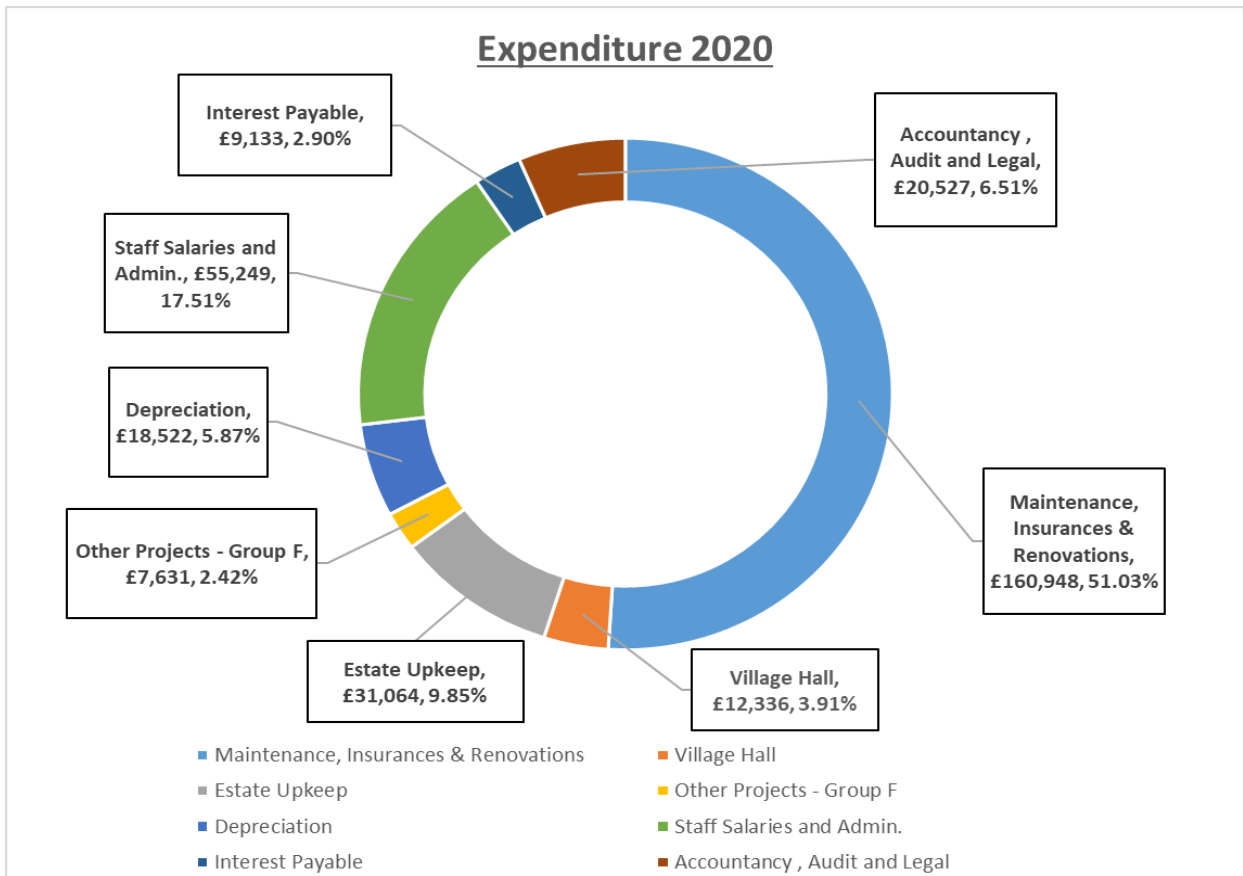
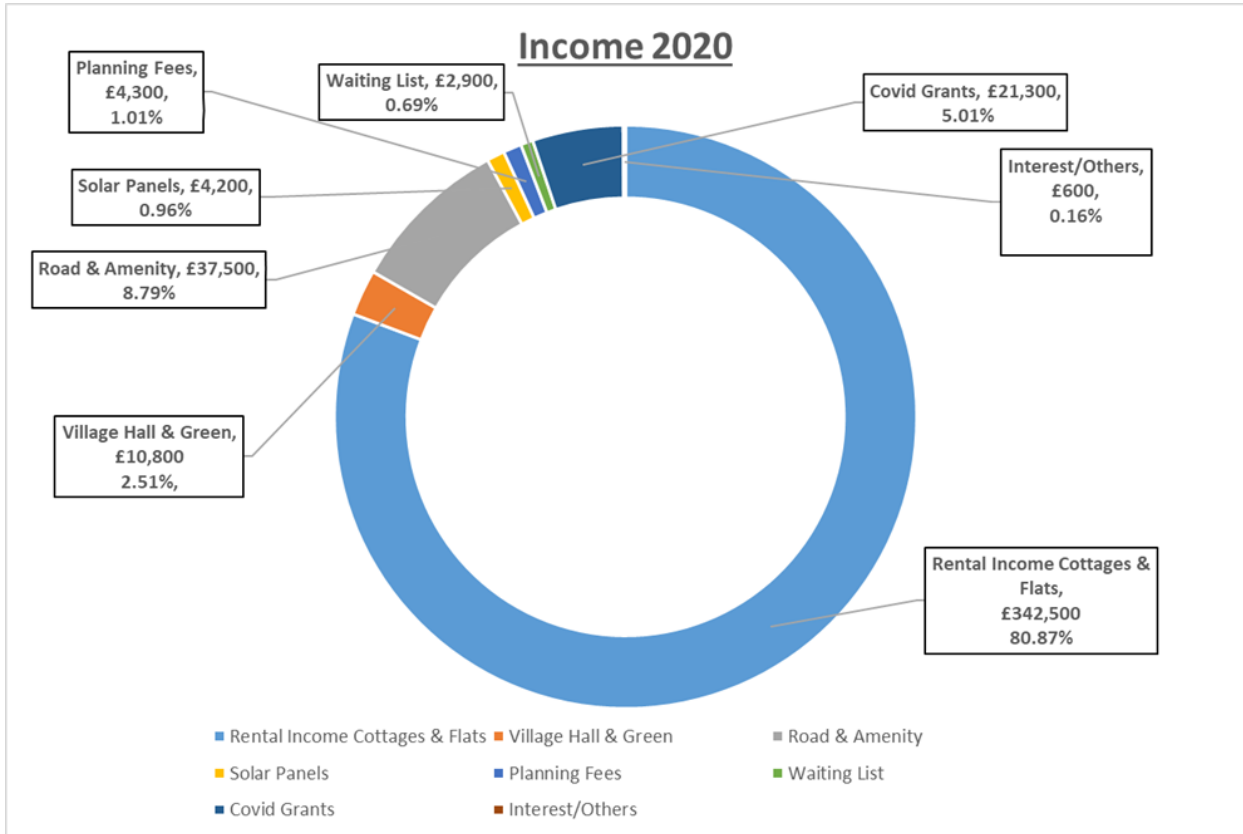
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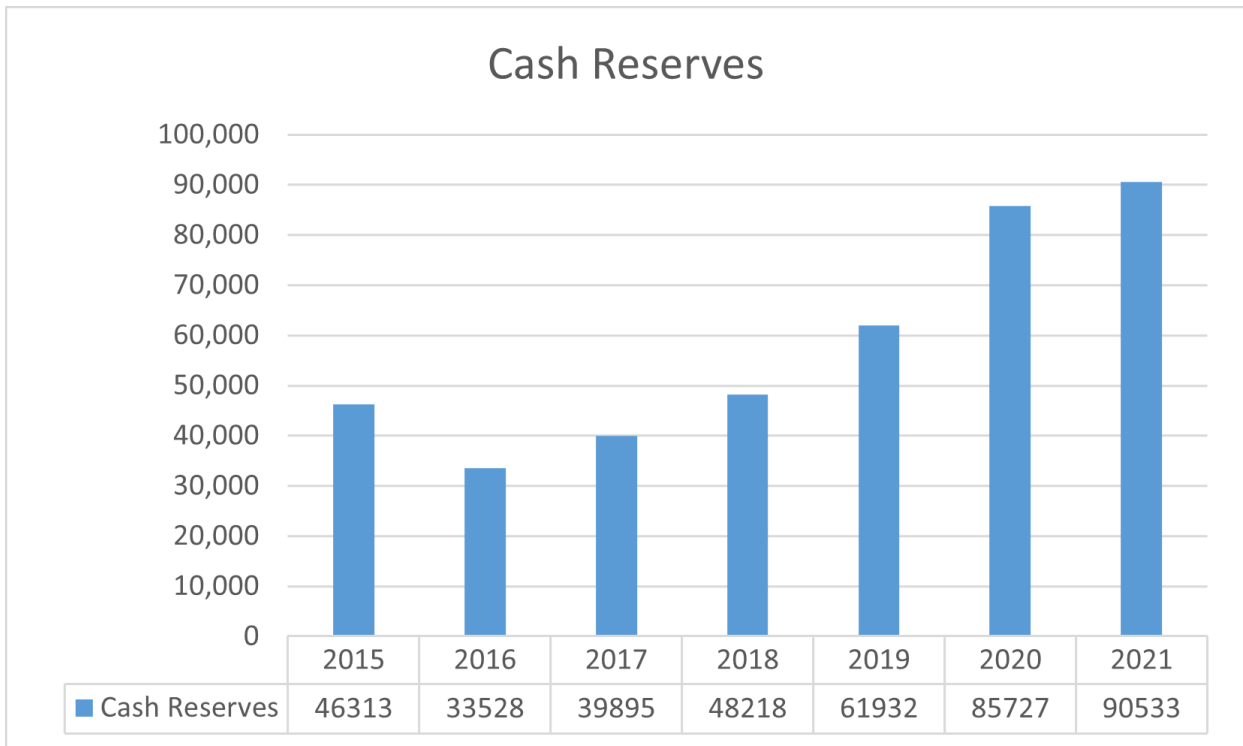
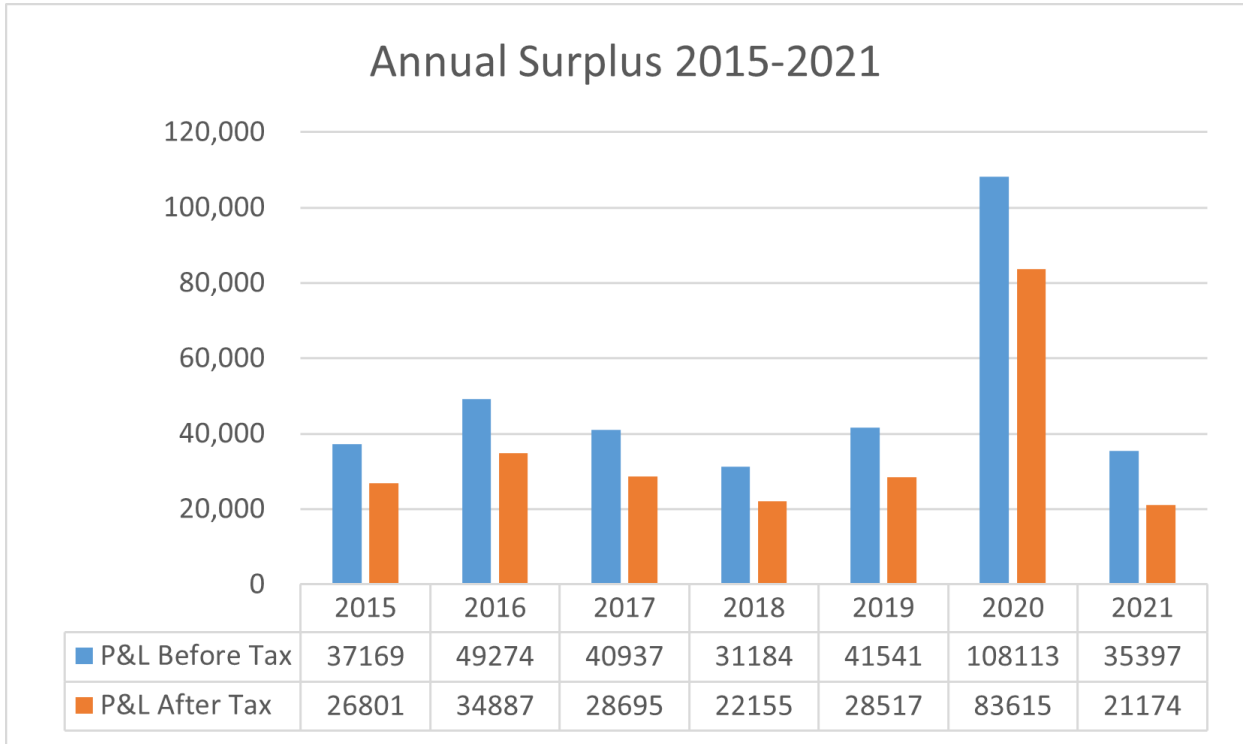
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John Bell, Treasurer

signed on behalf of the MANAGEMENT COMMITTEE

 18 Feb 22

Alan Evers, Chair

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Revenue Account

for the year ended 31st December 2021

	Notes	2021	2020
INCOME			
Property rents		£358,966	£340,623
Manor Farm Fields		£1,300	£1,300
Village Hall		£23,417	£21,648
Use of Green and recreational facilities		£972	£482
		£384,655	£364,053
Leaseholders' and Freeholders' Payments			
Ground rents		£132	£121
Amenity fund		£22,342	£25,223
Road Fund and Drainage Charge		£8,889	£12,165
		£31,363	£37,509
Other Income			
Bank interest received		£0	£106
Donations to amenity fund		£351	£413
Wait list fees and other receipts		£10,814	£21,442
		£11,165	£21,961
TOTAL INCOME		£427,183	£423,523
 EXPENDITURE			
Staff Remuneration			
Salaries and National Insurance		£41,487	£41,236
Pension		£4,100	£4,000
		£45,587	£45,236
Other Administrative Expenses			
Printing and stationery		£1,229	£1,298
Postage and telephone		£3,235	£3,177
Bank charges		£171	£261
Other office expenses		£1,429	£1,768
Services		£900	£848
Lighting and heating		£989	£1,348
Rates and insurance		£1,650	£1,315
Donations		£0	£0
Depreciation		£888	£811
		£10,491	£10,826
Carried forward		£56,078	£56,062

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EXPENDITURE (continued)	2021	2020	
<i>Brought forward</i>	£56,078		£56,062
Property and Estate Upkeep			
<i>Rented Properties</i>			
Repairs and maintenance	£55,917	£46,738	
Renovations	£147,442	£95,752	
Insurance	£12,303	£10,590	
Services	£8,905	£7,867	
Depreciation	£22,213	£17,710	
Project Group F Extensions	£2,052	£7,632	
<i>Village Hall</i>			
Lighting and heating	£2,151	£1,895	
Rates and insurance	£1,188	£1,640	
Repairs and services	£27,511	£8,800	
Village Hall Development	£896	£0	
<i>Estate</i>			
General upkeep	£15,647	£17,761	
<i>Roads and Footpaths</i>	£15,808	£13,303	
<i>Drains</i>	£0	£0	
	£312,033		£229,688
<i>Professional Charges</i>			
Audit and accountancy	£9,840	£10,814	
Legal and professional	£6,366	£9,713	
	£16,206		£20,527
Interest payable	£7,469	£8,432	
Loan stock	£0	£701	
	£7,469		£9,133
TOTAL EXPENDITURE	£391,786		£315,410
SURPLUS BEFORE TAXATION	£35,397		£108,113
TAXATION (4)	(£14,233)		(£24,498)
SURPLUS AFTER TAXATION	£21,174		£83,615
SINCE LAST ANNUAL REPORT			

None of the Society's activities were acquired or discontinued during 2020 or 2021

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Balance Sheet

as at 31st December 2021

	Notes	2021		2020	
Fixed assets	(5)		£892,080		£902,603
Current assets					
Debtors and prepayments	(6)	£4,594		£6,980	
Road Resurfacing Sinking Fund		£34,500		£27,967	
Cash at bank and in hand		£124,007		£140,966	
		£163,101		£175,913	
Creditors: amounts falling due within one year					
Road Resurfacing Sinking Fund		(£34,501)		(£27,967)	
Other creditors and accruals	(7)	(£70,203)		(£97,473)	
Building Society Loan - Rowntree Group F	(7)	(£54,123)		(£54,591)	
Building Society Loan - Crutches Lane	(7)	(£18,342)		(£21,095)	
		(£177,169)		(£201,126)	
Net Current Assets			(£14,068)		(£25,213)
Total Assets less Current Liabilities			£878,012		£877,390
Creditors: due after one year					
Building Society Loan - Crutches Lane	(8)	(£259,828)		(£278,437)	
Building Society Loan - Rowntree Group F	(8)	(£88,184)		(£92,250)	
Loan stock	(9)	(£272)		(£472)	
Deferred Tax		(£4,302)		(£1,884)	
			(£352,586)		(£373,043)
NET ASSETS			£525,426		£504,347
Ordinary shares	(10)		£2,755		£2,850
Reserves	(10)		£522,671		£501,497
TOTAL SHAREHOLDERS' FUNDS			£525,426		£504,347

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 £4,100 (2020: £4,000).

2. Operating Profit

This is stated after charging:

Depreciation of fixed assets

2021	2020
£23,101	£18,521

3. Employees

The average number of persons employed by the company during the year was 1 (2020: 1).

4. Taxation

Corporation Tax

Deferred Tax

Provision for Taxation payable on results of the year

2021	2020
£11,805	£24,621
£2,418	(£123)
£14,223	£24,498

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5. Fixed Assets

COST	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
Cost as at 1/1/21	642,467	434,496	1	8,231	23,540	1,108,735
Additions	0	11,578	0	0	1,000	12,578
Value as at 31/12/21	642,467	446,074	1	8,231	24,540	1,121,313

DEPRECIATION	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
As at 1/1/21	154,188	32,233	0	0	19,711	206,132
Charge	12,849	9,364	0	0	888	23,101
Value as at 31/12/21	167,037	41,597	0	0	20,599	229,233
NBV as at 31/12/21	475,430	404,477	1	8,231	3,941	892,080
NBV as at 31/12/20	488,279	402,263	1	8,231	3,829	902,603

6. Debtors

AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
Rents and Prepayments	£4,594	£6,980

7. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
Other creditors and accruals	£70,203	£97,045
Building Society Loan - Rowntree Group F	£54,123	£54,591
Building Society Loan - Crutches Lane	£18,342	£21,095
	£142,668	£172,731

8. Creditors

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
Building Society loans	£348,012	£370,687

Analysis of Building Society Loans

Building Society Loan - Crutches Lane	£122,625	£124,134
Building Society Loan - Rowntree Group F	£42,245	£54,940
Repayable within 5 years	£164,870	£179,074
Building Society Loan - Crutches Lane	£155,340	£175,398
Building Society Loan - Rowntree Group F	£100,267	£91,901
Repayable in more than 5 years	£255,607	£267,299
Included in current liabilities	(£72,465)	(£75,686)
Total loan balance outstanding as of Year-End	£348,012	£370,687

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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 Rowntree Group F 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

2021	2020
£272	£472

10. Reserves & Shareholders' Funds

RESERVES

Balance at 1st January

2021	2020
£501,497	£417,882

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

£21,174	£83,615
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Balance at 31st December

£522,671	£501,497
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Share Capital

£2,755	£2,850
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Total Shareholders' Funds

£525,426	£504,347
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During the year, six new Ordinary Shares of £1 were issued, and one hundred and 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 £36,123 (2020: £44,082) was paid by Management Committee members residing in properties owned by Jordans Village Ltd.

During the year, invoices totalling £4,956 (2020: £4,940) 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 (2020: £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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Independent 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 2021 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 2021 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

18/2/22

