



JORDANS VILLAGE LIMITED

Annual Report and Accounts
for the year ended
31st December 2022

JORDANS VILLAGE LIMITED

ANNUAL REPORT AND ACCOUNTS 2022

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Information

Management Committee at year end

Chair	Bob Hall
Vice Chair	David Wooster
Quaker Representative	Cecily Redpath
Treasurer	John Bell
Other Members	Giles Sandeman-Allen, Liz Apedaile, Phillip Wardle, Ray Munn*, Katherine Bradnock, Andrew Holdsworth, Paul Lones <i>* = TMC Representative</i>
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 103rd (one-hundred and third) Annual General Meeting of Jordans Village Limited will be held at the Village Hall on 29th March 2023 at 8pm for the following purpose:

1. To approve the Minutes of the Annual General Meeting held on 23rd March 2022
2. To approve the Report and Accounts for the year ended 31st December 2022
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 result of the Management Committee election

Because the number of candidates was fewer than the number of vacancies this year, there will not be an election ballot.

Dated this 1st day of March 2023

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 29th March 2023 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 2022
2. To announce the result of the Tenant Members' Committee election

Because the number of candidates was fewer than the number of vacancies this year, there will not be an election ballot.

Dated this 1st day of March 2023

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

The year saw both a return to “normal” village life as the Covid pandemic restrictions were eased and the emergence of new challenges, especially as increases in the price of energy and general inflation start to affect the Society's costs and the living standards of residents.

Social life

The Tenant Members Committee organised a full programme of successful events, such as the Village Fair, Music on the Green, and the Children's Party with the lighting of the Christmas Tree. Village events were also organised by the Jolly Quaker pop-up pub, the Lunch Club, Jordans Players and Jordans Village Concerts, and we are all very grateful to everyone who puts in time and energy to making Jordans such a vibrant community. JVL published an updated edition of the Village Directory and intends to do this at three yearly intervals in the future.

Management Committee

The Committee saw a good deal of change in the year. At the Annual General Meeting in March Alan Evers stepped down from the Chair, having decided not to seek re-election. Following the adoption of the new Rules at the end of 2021, five places were available for election to the Management Committee, and we welcomed four new members – Katherine Bradnock, Liz Apedaile, Paul Lones, and Phillip Wardle. John Bell was elected for a further three-year term, and Ray Munn returned as the sole appointee of the Tenants Members Committee. At the first meeting of the new Committee, Bob Hall was elected Chair and David Wooster as Vice-Chair.

Estate maintenance and management

JVL's main task, the maintenance and management of its estate of 61 rented properties, the roads and verges, and the community areas such as the Village Green, continued to proceed smoothly under the watchful eye of Chris Jenkins. We carried out substantial refurbishments at three properties when they became vacant, and a further three properties had their bathrooms replaced. A total of 521 maintenance tasks were completed (2021; 589). These included the installation of more efficient boilers at eight properties, the regular gas and electrical safety inspections, and the minor but important repair of plumbing problems. In the Village Hall, JVL replaced the stage curtains and purchased new crockery; the TMC bought new tables with funds raised from the Village Fair. Crutches Wood saw a programme of tree thinning in order to give other trees space to grow.

During the year a Contractors Framework Agreement was drawn up to formalise the working arrangements between JVL and its contractors, and it is now being implemented.

We also focussed on reducing the environmental impact our properties, as part of the Climate Action Plan agreed by the Committee last year, and to meet the Government's proposal that privately rented properties should achieve an Energy Performance Certificate (EPC) of C by 2028. During the year Chris undertook training to become an EPC Assessor, which will enable him to carry out the required assessments without involving outside contractors. He carried out a survey of loft insulation at all rented properties with EPC ratings of D or E, and is drawing up a programme of improvements which will be implemented over the coming years, to the benefit of tenants and JVL.

The turnover in JVL rented properties increased this year (8 compared to 5 in 2021), but the number included existing tenants moving to other properties that better suited their requirements. At the year end, all JVL properties were let.

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*Above: Major Refurbishments were completed at 1 Cherry Tree Corner and 13 Puers Field
Below: The Village Hall benefitted from new stage curtains*



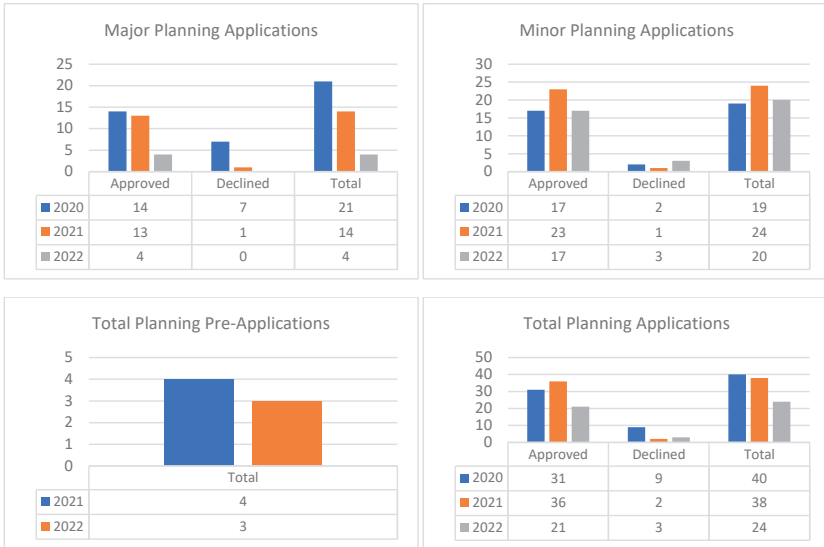
Planning

At the end of 2021, the Committee started to consult residents on a review of its planning policies, which are used to exercise its powers to control development in the village under the Management Scheme approved by the High Court in 1980. The consultation paper asked some fundamental questions about the future direction of planning policy, and 31 villagers submitted written responses, many of them extensive and thoughtful. After considering these views, the Committee published a draft of the revised policy in August, along with its response to the comments, and sought views on them. The final “Planning position statement” was published in October. It includes some significant improvements, including the introduction of planning guidelines (as distinct from policies), a mediation process for applicants who are dissatisfied with JVL’s planning decisions, and a greater emphasis on sustainability.

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Last year the Committee decided to delegate minor planning applications to its Planning Sub-Committee. During the year it received 24 applications (2021: 38), and three pre-applications (2021: 4) which sought JVL’s initial views on the proposal. Twenty-one full planning applications (88%) were approved.



Novel proposals

The Committee faced a difficult decision over the opportunity to build a new village hall on a different site, at the corner of Green Road North and Green Road West. Some preliminary investigations had been carried out into the feasibility of this project, which included developing the current hall site for senior citizens’ accommodation and selling an undeveloped plot of land in JVL’s ownership. The proposal would involve JVL taking on a significant debt for a number of years, and the Committee decided to seek the view of village residents before progressing further. An electronic poll (the first for the village) established that a majority did not support the proposal, which was then dropped.

Building on that experience, we decided to move to electronic voting for JVL elections, thus saving time and resources compared to the old paper-based system. The use of electronic communications in JVL’s business was enabled by the revisions to JVL’s Rules, which came into force at the end of 2021. We thank Chris Jenkins (our Company Secretary and Estate Manager) for researching, selecting, and testing a suitable voting system.

A group of residents approached the Committee with a proposal to manage Manor Farm Fields for biodiversity. The Fields were purchased by JVL in the 1970s and are currently let on an annual licence for cattle grazing. The proposal has evolved as we understood more about the legal and other constraints on the Fields and had discussions with the farmer. We undertook another village consultation on the proposals, receiving over 50 written comments were received. At a well-attended village meeting, residents expressed a range of views on the proposal, both for and against. At the end

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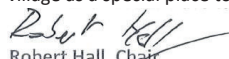
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of the year, the Committee decided to seek a written agreement that enables the group to move ahead with its proposal and that protects the interests of JVL and residents.

Communications

The Committee is responsible for the management of JVL's affairs, and during the year it undertook the three village consultations in order to understand the views of residents before taking some major decisions. These consultations proved to be informative and valuable. Following requests from residents for greater transparency of decision making, the Committee took some steps to be more open in its decision making, for example by the recording of greater detail in the minutes of Committee meetings. While some residents have welcomed this change, others feel that the Committee can still improve its communications with the village, and the Committee intends to learn from the year's experiences. However it is important to recognise that its decisions are unlikely to please all of the residents all of the time, and that harmony in a village community is less about achieving total agreement but more about ensuring that the views of residents are heard and acknowledged, and that the right of others to hold a different view is respected. In that way we can uphold the Quaker ethos that underpins our village community and make the most of the challenges and opportunities that we have in Jordans.

I would like to thank Committee members for their contributions and support during the year, and Chris Jenkins for his tireless dedication, energy, and enthusiasm for the village. It all helps to keep the village as a special place to live.


Robert Hall, Chair

Finance Report

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

	2022		2021	
	Actual £	Budget £	Actual £	Budget £
Income				
Rental Income	390,860	393,375	384,655	374,720
Lease- & free-holder income	36,175	35,803	31,363	31,164
Interest	325	0	0	0
Other income	18,128	9,850	11,165	9,550
Total Income	445,488	439,028	427,183	415,434
Expenditure				
Property and estate upkeep	334,511	356,119	328,239	307,894
Administrative expenses	59,336	57,567	56,078	54,611
Interest costs	11,937	8,826	7,469	9,031
Total Expenditure	405,784	422,512	391,786	371,536
Surplus/(Deficit) before tax	39,704	16,516	35,397	43,898

In 2019 we introduced into the Financial Report, "doughnut" diagrams to provide greater clarity of the Income and Expenditure. To continue the granular transparency, we have maintained the same approach in the report this year.

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The Society closed the year with a £39,704 profit before tax, (£29,056 after tax), in comparison with the before tax profit in 2021 of £35,397. In 2020 the Committee decided to retain a cash reserve in the order of £80,000, to ensure that the Society operates on a secure financial footing. The cash reserve in 2022 has been maintained with a balance just above £82,000 level at year end.

Income

As usual, the majority of the Society's revenue arises from rental income from houses and flats which this year amounted to £372,100, compared to £360,266 in 2020. This was due to increases in rent.

Income was received from Road and Amenities contributions of £36,175, which was fractionally lower than 2021. The income received from the Village Hall increased by 11.7% to £18,760, compared to £16,788 in 2021. This was largely due to increased bookings during school holidays. Revenue from our solar panel installations increased by 11% to £5,461, due to the prolonged sunshine in 2022.

Exceptional income was received through the sale of a wayleave over the Society's property to gain access to a new driveway and by the sale of a freehold under the Leasehold Reform Act. The total income from these sales was £7,000.

In 2021, we refurbished our Village Hall's kitchen and received a financial pledge of £2,500 toward the project from Buckinghamshire Community Board. The grant monies were received in 2022, and a plaque noting our gratitude for its generous support was put up in the kitchen.

Cash reserves

As noted above, the target set within the 2022 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 £80,974 of cash reserves.

Rent levels

In February 2022, rents were raised by 2.0% based on the Office of National Statistics Index of Private Rental Housing for the South-East of England (excluding London) and acknowledging the rising costs of materials and overheads associated with the Society's maintenance and refurbishment works.

Expenditure

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

The level of expenditure in 2022 of £213,243 rose from that in 2021 of £174,145. As a pre-Covid reference point, the expenditure in 2019 of £184,200. Substantial refurbishment and a significant programme of works was undertaken including, No.4 Cherry Tree Corner and 10 and 13 Puers Field Flats, and minor refurbishments in a further four properties on change of tenant, with a spend in the order of £63,000.

The programme of bathroom refurbishment carried out works in three properties and new efficient combi boilers were installed in eight properties the combined spend being in the order of £39,000.

In addition, a total of 521 minor maintenance related jobs were undertaken.

The expenditure on the Village Hall was £18,312, which included the installation of a new boiler, new stage curtains, new crockery and various electrical, roof and plumbing repairs. The expenditure on Estate Upkeep, being elements such as grass and hedge cutting, road verge and footpath repairs, leaf collection etc. was £40,443 in 2022, which is comparable to 2021.

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Legal, Accounting, Audit & Professional Fees were £15,807 in 2022, down from £16,324 in 2021 and in excess of £20,000 per annum in 2020 and 2019.

Mortgages

The mortgage on Chelsey Garden Cottages was reduced by £20,415 since the 1st January 2022. The year-end balance outstanding is £257,549. Since the mortgage was taken out in 2008, capital repayments totalling £273,321 have been made.

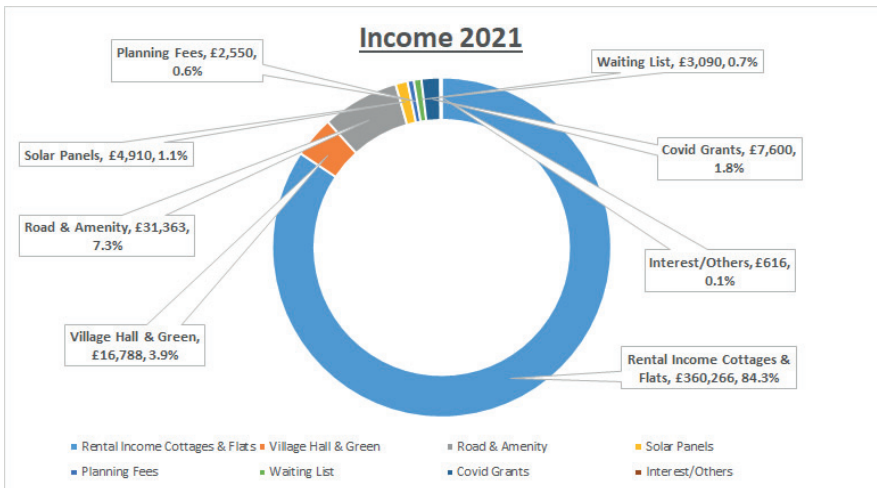
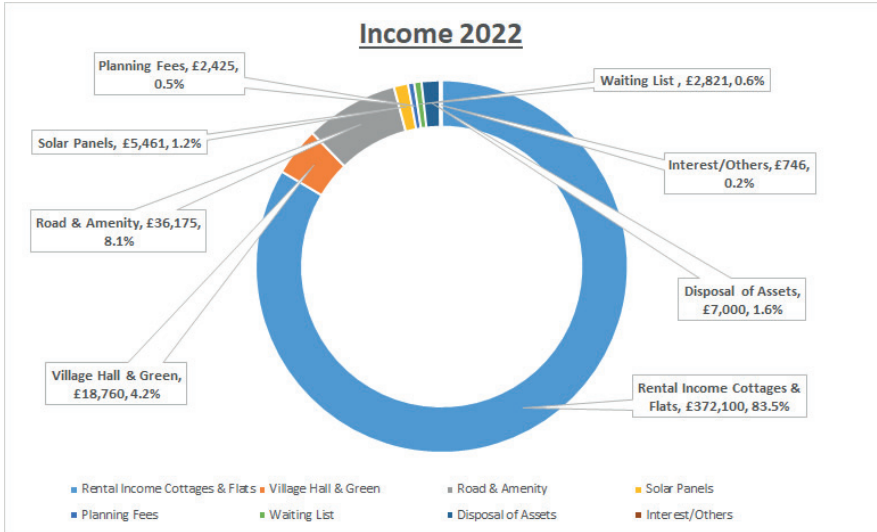
The mortgage on the Rowntree Group F terrace extensions was reduced by £3,821 since the 1st January 2022. The year-end balance outstanding is £138,690. Since the mortgage was taken out in 2019, capital repayments totalling £12,530 have been made.

Advance notification

As part of the Government's environmental goals, it has introduced a requirement that from 2025 all new tenancies must be in a property with an Energy Performance Certificate (EPC) rating of C or above and from 2028 all existing tenancies will be required to have an EPC rating of C or above. EPC certificates of the Society's properties already exist and during 2022 further surveys and formal advice was received from the Council's Heritage Buildings Officer to establish the nature and extent of works to the Society's Listed Buildings that are possible to meet the new requirements. Based on these early discussions and surveys, it is estimated that the budget for these works may be in the order of £ 65,000 per year, on average, for the next 6 years.

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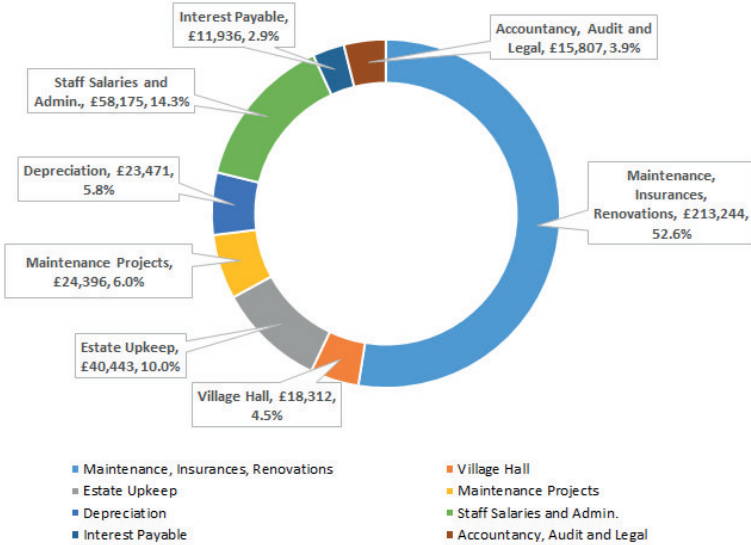
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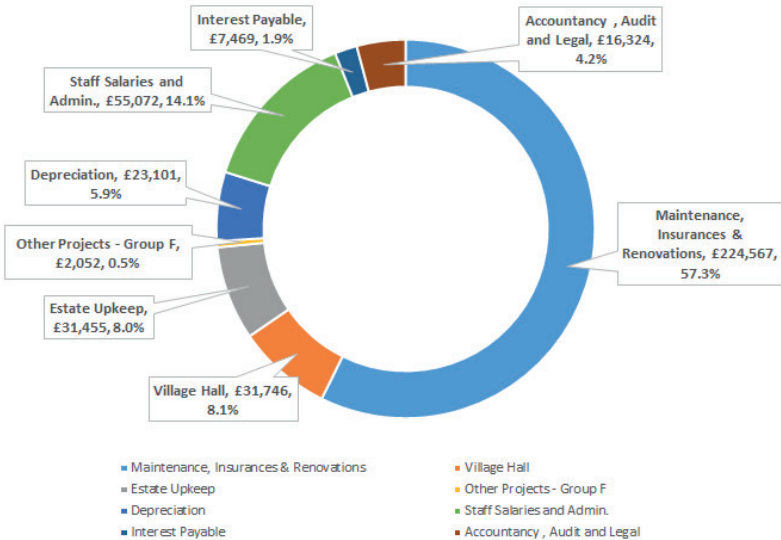
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Expenditure 2022

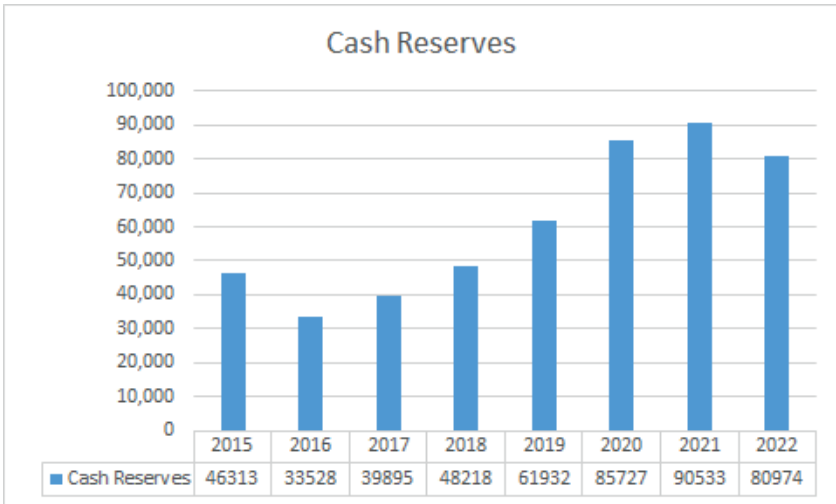
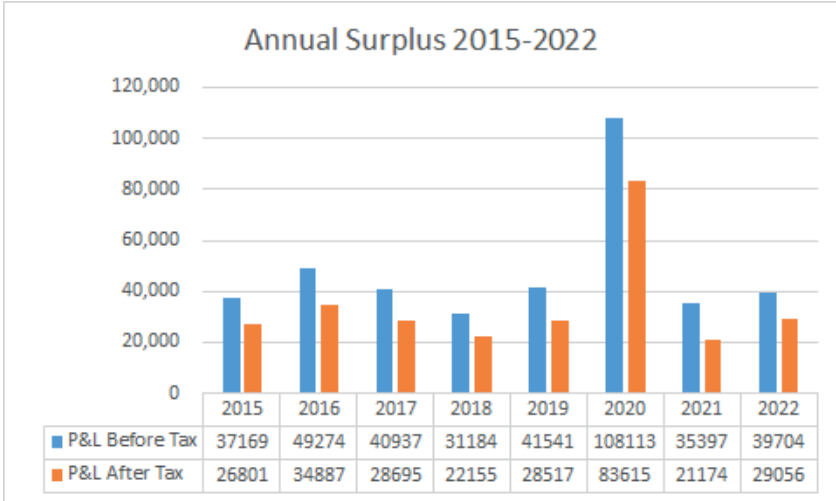


Expenditure 2021



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John Bell, Treasurer

signed on behalf of the MANAGEMENT COMMITTEE

Robert Hall
Robert Hall, Chair

February 2023

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Revenue account

for the year ended 31st December 2022

	Notes	2022	2021
INCOME			
Property rents		£370,750	£358,966
Manor Farm Fields		£1,350	£1,300
Village Hall		£18,290	£23,417
Use of Green and recreational facilities		£470	£972
		£390,860	£384,655
Leaseholders' and Freeholders' Payments			
Ground rents		£131	£132
Amenity fund		£24,071	£22,342
Road Fund and Drainage Charge		£11,973	£8,889
		£36,175	£31,363
Other Income			
Bank interest received		£325	£0
Donations to amenity fund		£406	£351
Wait list fees and other receipts		£17,722	£10,814
		£18,453	£11,165
TOTAL INCOME		£445,488	£427,183
 EXPENDITURE			
Staff Remuneration			
Salaries and National Insurance		£45,019	£41,487
Pension		£4,284	£4,100
		£49,303	£45,587
Other Administrative Expenses			
Printing and stationery		£1,919	£1,229
Postage and telephone		£2,082	£3,235
Bank charges		£18	£171
Other office expenses		£1,571	£1,429
Services		£900	£900
Lighting and heating		£892	£989
Rates and insurance		£1,490	£1,650
Depreciation		£1,161	£888
		£10,033	£10,491
Carried forward		£59,336	£56,078

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EXPENDITURE (continued)	2022	2021
<i>Brought forward</i>	£59,336	£56,078
Property and Estate Upkeep		
<i>Rented Properties</i>		
Repairs and maintenance	£82,938	£55,917
Renovations	£125,925	£147,442
Insurance	£20,670	£12,303
Services	£8,106	£8,905
Depreciation	£22,310	£22,213
Project Group F Extensions	£0	£2,052
<i>Village Hall</i>		
Lighting and heating	£2,322	£2,151
Rates and insurance	£1,160	£1,188
Repairs and services	£14,830	£27,511
Village Hall Development	£0	£896
<i>Estate</i>		
General upkeep	£22,011	£15,647
<i>Roads and Footpaths</i>	£18,432	£15,808
<i>Drains</i>	£0	£0
	£318,704	£312,033
<i>Professional Charges</i>		
Audit and accountancy	£10,829	£9,840
Legal and professional	£4,978	£6,366
	£15,807	£16,206
Interest payable	£11,935	£7,469
Loan stock	£2	£0
	£11,937	£7,469
TOTAL EXPENDITURE	£405,784	£391,786
SURPLUS BEFORE TAXATION	£39,704	£35,397
TAXATION (4)	(£10,648)	(£14,233)
SURPLUS AFTER TAXATION	£29,056	£21,174
SINCE LAST ANNUAL REPORT		

None of the Society's activities were acquired or discontinued during 2021 or 2022
The notes on pages 16 to 19 form part of these financial statements

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Balance sheet

as at 31st December 2022

	Notes	2022	2021	
Fixed assets	(5)	£870,365		£892,080
Current assets				
Debtors and prepayments	(6)	£8,299	£4,594	
Road Resurfacing Sinking Fund	(1)	£41,178	£34,500	
Cash at bank and in hand		£104,351	£95,294	
Deposit Protection Service		£31,244	£28,713	
		<u>£185,072</u>	<u>£163,101</u>	
Creditors: amounts falling due within one year				
Road Resurfacing Sinking Fund	(1)	(£41,178)	(£34,501)	
Deposit Protection Service		(£31,244)	(£28,713)	
Other creditors and accruals	(7)	(£28,847)	(£41,490)	
Building Society Loan - Crutches Lane	(7)	(£28,963)	(£54,123)	
Building Society Loan – Rowntree Group F	(7)	(£9,710)	(£18,342)	
		<u>(£139,942)</u>	<u>(£177,169)</u>	
Net Current Assets		<u>£45,130</u>		<u>(£14,068)</u>
Total Assets less Current Liabilities		<u>£915,495</u>		<u>£878,012</u>
Creditors: due after one year				
Building Society Loan - Crutches Lane	(8)	(£228,586)	(£259,828)	
Building Society Loan - Rowntree Group F	(8)	(£128,980)	(£88,184)	
Loan stock	(9)	(£172)	(£272)	
Deferred Tax		(£3,382)	(£4,302)	
		<u>(£361,120)</u>	<u>(£352,586)</u>	
NET ASSETS		<u>£554,375</u>		<u>£525,426</u>
Ordinary shares	(10)	£2,648	£2,755	
Reserves	(10)	£551,727	£522,671	
TOTAL SHAREHOLDERS' FUNDS		<u>£554,375</u>		<u>£525,426</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. The notes on pages 16 to 19 form part of these financial statements.

Approved by the Management Committee:


Robert Hall, Chair February 2023

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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.

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.

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.

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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 (i.e., 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 £4,284 (2021: £4,100).

Road Resurfacing Sinking Fund - 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. Although it is envisaged that the Sinking Fund will continue to accrete funds through to 2032 when the expense is likely to be incurred, the Society reflects the value of this Sinking Fund as a current asset in its balance sheet because the funds are freely available and could be used (if only for this specifically defined purpose) within the next 12 months should the need arise.

2. Operating Profit

This is stated after charging:

Depreciation of fixed assets

2022

£23,471

2021

£23,101

3. Employees

The average number of persons employed by the Society during the year was 1 (2021: 1).

4. Taxation

Corporation Tax

2022

£11,568

2021

£11,805

Deferred Tax

(£920)

£2,418

Provision for Taxation payable on results of the year

£10,648

£14,223

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5. Fixed Assets

COST	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
Cost as at 1/1/22	642,467	446,074	1	8,231	24,540	1,121,313
Additions	0	0	0	0	1,755	1,755
Value as at 31/12/22	642,467	446,074	1	8,231	26,295	1,123,068

DEPRECIATION	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
As at 1/1/22	167,038	41,597	0	0	20,598	229,233
Charge	12,849	9,460	0	0	1,162	23,471
Value as at 31/12/22	179,887	51,057	0	0	21,760	252,704
NBV as at 31/12/22	462,580	395,017	1	8,231	4,535	870,364
NBV as at 31/12/21	475,430	404,477	1	8,231	3,941	892,080

6. Debtors

AMOUNTS FALLING DUE WITHIN ONE YEAR

Rents and Prepayments	£8,299	£4,594
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7. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors and accruals	£28,847	£41,490
Building Society Loan - Rowntree Group F	£28,963	£54,123
Building Society Loan - Crutches Lane	£9,710	£18,342
	£67,520	£113,955

8. Creditors

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Building Society loans	£357,566	£348,012
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Analysis of Building Society Loans

Building Society Loan - Crutches Lane	£144,814	£122,625
Building Society Loan - Rowntree Group F	£48,656	£34,061
Repayable within 5 years	£193,470	£156,686
Building Society Loan - Crutches Lane	£83,772	£137,203
Building Society Loan - Rowntree Group F	£80,324	£54,123
Repayable in more than 5 years	£164,096	£191,326
Included in current liabilities	£38,673	£72,465
Total loan balance outstanding as of Year-End	£396,239	£420,477

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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.

	2022	2021
2% Participating	£172	£272

10. Reserves & Shareholders' Funds

	2022	2021
RESERVES		
Balance at 1st January	£522,671	£501,497
Profit for year shown by the Revenue Account	£29,056	£21,174
Balance at 31st December	£551,727	£522,671
Share Capital	£2,648	£2,755
Total Shareholders' Funds	£554,375	£525,426

During the year, 18 new Ordinary Shares of £1 were issued, and 124 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 £24,904 (2021: £36,123) was paid by Management Committee members residing in properties owned by Jordans Village Ltd.

Between January and March 2022, invoices in respect of cleaning services totalling £1,356 (2021: £4,956) were raised by and paid to J Lomas, a member of the Finance Committee and the Management Committee. Mrs Lomas retired from the Management Committee in March 2022. The total paid to her in 2021 was for a full year. Ray Munn was reimbursed £72 for the cost of flowers and shrubs planted outside the Estate Office.

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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 2022 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 the 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 2022 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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this gives rise to a material misstatement in the financial statements themselves. 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;
- we identified the laws and regulations applicable to the society through discussions with directors and other management, and from our commercial knowledge and experience of the property rental sector; and

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- 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 society, including the Co-operative and Community Benefit Societies Act 2014, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation; and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the society'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;
- assessed whether judgements and assumptions made in determining the accounting estimates detailed in the accounting policies were indicative of potential bias;
- 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 20/2/23

Rouse Audit LLP

Chartered Accountants

Statutory Auditor

55 Station Road, Beaconsfield, Buckinghamshire HP9 1QL

