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# **JORDANS VILLAGE LIMITED**

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Annual Report and Accounts  
for the year ended  
31st December 2023

# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

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# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

### Information

#### Management Committee at year end

<b>Chair</b>	Paul Lones
<b>Co Vice-Chairs</b>	David Wooster & Phillip Wardle
<b>Quaker Representative</b>	Cecily Redpath
<b>Treasurer</b>	John Bell
<b>Other Members</b>	Giles Sandeman-Allen, Liz Apedaile, Ray Munn*, Katherine Bradnock, Andrew Holdsworth  <i>* = TMC Representative</i>
<b>Secretary of the Society</b>	Chris Jenkins
<b>Registered Office</b>	Estate Office, The Green, Seer Green Lane, Jordans, Buckinghamshire HP9 2ST
<b>Society Number</b>	7533R (England)  Registered with the Financial Conduct Authority under the Co-Operative & Community Benefit Societies Act 2014.

#### Statement of the Management Committee's responsibilities

The Co-Operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year. Under that law, the Management Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under law, the Management Committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss for the period. In preparing those financial statements, the Management Committee is required to:

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

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

# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

### Notices of Meetings

**NOTICE IS HEREBY GIVEN** that the 104<sup>th</sup> (one-hundred and fourth) Annual General Meeting of Jordans Village Limited will be held at the Village Hall on 27<sup>th</sup> March 2024 at 8pm for the following purpose:

1. To approve the Minutes of the Annual General Meeting held on 29<sup>th</sup> March 2023
2. To approve the Report and Accounts for the year ended 31<sup>st</sup> December 2023
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

**Members are asked to vote electronically in the election ballot no later than midnight on Saturday 23rd March. The election ballot will be counted automatically.**

Dated this 1<sup>st</sup> day of March 2024

By Order of the Management Committee

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

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**NOTICE IS HEREBY GIVEN** that a Meeting of Tenant Members of the Society will be held at the Village Hall on 27<sup>th</sup> March 2024 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 31<sup>st</sup> December 2023
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 1<sup>st</sup> day of March 2024

By Order of the Management Committee

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

# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

### Chair's Report

#### Introduction

The challenges reported last year continued during 2023. Inflation moderated but as at year end, continued to exceed the UK Government target. Interest rates remained elevated. In general, JVL's costs to run, maintain and improve its estate are now significantly higher than they were a couple of years ago.

#### Social life

As always, huge thanks are due to all those volunteers who yet again helped to make Jordans such a special place to live. In addition to the ever-successful traditional calendar of social events, November saw the introduction of a monthly "Drop-In" which is proving very popular with residents. Aware that 2024 may see a number of retirements from the Tenant Members Committee, the Management Committee has discussed ways in which it feels the TMC might evolve to better reflect the outstanding work it does in supporting the social life of the village and perhaps to help attract new volunteers. These suggestions have been passed on to the TMC which will no doubt consider them.

#### Management Committee

Following many years of service, Bob Hall retired in March, and I was honoured to be elected to Chair JVL. The Committee welcomed Phillip Wardle as co Vice-Chair alongside David Wooster. Throughout the year the Committee has continued to focus on work already underway to ensure it is as open as possible in its communication with Members and in particular that minutes of its meetings provide a full and concise summary of business conducted and decisions made. It held an inaugural "meet and greet" morning with residents in the autumn and plans more of the same in 2024.

#### Estate management

As reported in my letter to Members in November, continued escalation in costs meant that the Management Committee faced difficult decisions when preparing the JVL budget and rent review this year. The primary responsibility of the Committee is to promote JVLs success for the benefit of its members, ensuring that its ageing estate is well maintained and appropriately improved. After considerable discussion the Committee determined that in prevailing circumstances JVL could not prudently maintain the level of rent increases seen in recent times. The higher cost of keeping pace with day-to-day maintenance tasks has been accompanied by a few headline areas where budgeted spend has had to be increased, notably replacement of windows and doors found to now be beyond repair; an increase in our building insurance costs; exterior redecorations; boiler replacement programmes and refurbishments on change of tenants.

Although the current Government has scrapped the requirement for landlords to meet strict Energy Performance standards in the short term, the Committee has decided to keep related programs in place in line with JVL's own Climate Action Plan Statement. It is impossible to predict what future years may bring in terms of budgetary requirements but what can be said is that the Management Committee continues to aim to run the business on a not-for-profit basis with rental income set at a level sufficient to allow JVL to discharge its duties to the Society.



# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023



*Above: Briar Cottage was the first cottage to receive a solar PV and battery installation, and it also benefitted from new UPVC windows to further enhance its energy efficiency*

*Below: Major refurbishments were completed at Long Redding, also aimed at vastly improving its energy efficiency*



# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

### Planning

This was the first full year of adoption of the JVL “ Planning Position Statement (PPS) “ which was published in October 22 following consultation with Members. Following the appointment of Leigh Bolton Monier-Williams as the Society’s solicitor in March, we will be taking their advice next year as a leading expert on Schemes of Management on whether further improvements to our policy can be made.

In 2023, JVL received 24 applications (2022: 24), and 0 pre-applications seeking JVL’s initial views on the proposal (2022: 3). 8 were “major“ applications which require Management Committee approval, and 16 were “minor“ applications, approval of which is delegated to the Planning Sub-Committee. All 24 applications were approved, some following modification after working with applicants to ensure proposals were aligned with PPS (2022: 88% approved)



### Notable projects in 2023

#### High and Little Ashens

At a Special General Meeting held on 27th June, Members approved a Management Committee recommendation that JVL borrow up to £610,000 to acquire the two flats above the Village Store, thereby increasing rentable housing stock and gaining control of the entire site. It is a matter of regret that for reasons beyond its control, JVL was unable to complete the acquisitions. In November, with no progress having been made with the vendor and in the face of escalating refurbishment costs, we withdrew our offers. On behalf of the Management Committee, I would like to thank JVL Members for their consideration and support for what would have been an excellent opportunity.

#### Manor Farm Fields

After long running debate as to how JVL might support proposals to enhance biodiversity in Manor Farm Fields whilst respecting the existing covenants the matter was concluded in June with the signing of a Land Use Licence over the smaller North Field between JVL and a Member of the Society. The Licence sets out the conditions upon which access is granted. The Licence is valid for 12 months but is expected to be renewed subject to continued compliance with its terms.

# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

### Waiting List Policy

Following consultation with Members a revised Waiting List Policy for JVL properties was completed and published in November. The Policy included amendments to take account of feedback received including changes to the points system, eligibility, and clarifications on down-sizing.

### Thank You

In addition to those who support the Village's social life I would like to thank my fellow members on the Management Committee and the Planning, Finance, Maintenance and Tenant sub-committees who volunteer their time to ensure JVL continues to meet its obligations - and of course our Estate Manager Chris Jenkins and those who run our wonderful Village Store.



Paul Lones, Chair

### Finance Report

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

	2023		2022	
	Actual £	Budget £	Actual £	Budget £
<b>Income</b>				
Rental Income	401,778	406,736	390,860	393,375
Lease- & free-holder income	35,694	34,531	36,175	35,803
Interest	1,733	0	325	0
Other income	12,589	9,860	18,128	9,850
<b>Total Income</b>	<b>451,794</b>	<b>451,127</b>	<b>445,488</b>	<b>439,028</b>
<b>Expenditure</b>				
Property and estate upkeep	333,440	348,524	334,511	356,119
Administrative expenses	62,191	63,795	59,336	57,567
Bad Debts	15,331	0	0	0
Interest costs	20,461	23,971	11,937	8,826
<b>Total Expenditure</b>	<b>431,423</b>	<b>436,290</b>	<b>405,784</b>	<b>422,512</b>
Surplus/(Deficit) before tax	<b>20,371</b>	<b>14,837</b>	<b>39,704</b>	<b>16,516</b>

As in previous years we have included within the report "doughnut" diagrams to provide greater clarity of the Income and Expenditure.

The Society closed the year with a £20,371 profit before tax, (£10,152 after tax), in comparison with the before tax profit in 2022 of £39,704. The targeted cash reserve to ensure that the Society operates on a secure financial footing initiated in 2019 is £80,000 and we can report that the cash reserve in 2023 was £89,652.

### Income

As usual, the majority of the Society's revenue arises from rental income from houses and flats which this year amounted to £383,789, compared to £372,100 in 2022. This was due to increases in rent on existing tenancies, and new lettings commencing at the "Target" rent level.



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## ANNUAL REPORT AND ACCOUNTS 2023

Road and Amenities contributions recover the expenses incurred in the prior year. In 2023, Road & Amenity income was £35,694, which was lower than the Road and Amenities income in 2022 of £36,175. The income received from the Village Hall and Green was slightly reduced at £17,989, compared to £18,760 in 2022 although the 2022 total included £2,500 in fixed grant income. Increased bookings and slightly higher fees were implemented to offset higher energy bills. Revenue from our solar panel installations was £4,478, compared to £5,461 in 2022.

Other income was received through interest on accounts, planning fees and waiting list fees of £9,844. Planning fees were slightly down on 2022 due to a delay in the commencement of some approved works.

### Cash reserves

As noted above, the target set within the 2023 budget was to end the year with, in the order of £80,000 of cash reserves. The cash reserve in 2022 was £80,974 and a similar result was anticipated as the 2023 year-end approached. However, due to not proceeding with the purchase of High Ashens and Little Ashens and thus not making mortgage payments and other associated costs, together with a number of maintenance items that were postponed to 2024, the cash reserves for at year end 2023 were £89,652.

### Rent levels

In February 2023, rents were raised by 1% at a time when inflation was running at around 14%, to cushion the effect on tenants who were coping with higher energy bills and a “cost of living” crisis. In April 2024, rents will be raised on average by 6.2%. (excluding the Road and Amenities Charge). As has been previously reported both in JVL Minutes and correspondence to tenants of JVL’s properties, at a time when inflation was in excess of 11% a root and branch analysis was undertaken to establish the 2024 budget. This acknowledged the rising costs of materials and overheads and also significant elements associated with the age of the properties such as window replacement that form part of the Society’s maintenance and refurbishment works, which led to the rent increase.

### Expenditure

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

The level of expenditure in 2023 of £194,200 was slightly down from that in 2022 of £213,243. The exterior of Group B terrace on Green West Road was fully redecorated, revealing that some windows will need to be replaced or repaired next year. Substantial refurbishments on change of tenant at Long Redding and 14 Puers Field included full rewire and internal redecorations at both properties; a new kitchen and bathroom at 14 Puers Field; and a new bathroom and kitchen renovations at Long Redding. The cost of these refurbishments was in the region of £12,000 for 14 Puers Field and £25,000 for Long Redding.

A new bathroom was installed at Melgan, continuing the rolling programme of refurbishments. New boilers were installed at five different properties, and a new communal TV aerial system was installed at Cherry Tree Corner flats. Four new sheds were installed, and electrical inspections and remedial work were carried out at eleven properties.

As noted in the Chair’s Report, JVL has decided to proceed with implementation of Energy Efficiency initiatives. For those properties where JVL is permitted to install solar panels, and following the agreement of tenants, rents on those specific properties are increased to recover installation, maintenance and replacement costs over a 25-year period. Experience to date indicates that net of

# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

the associated rent increase tenants still benefit from worthwhile savings in energy costs. The Projects Programme of Works - which includes bathroom refurbishment and energy saving enhancements on the poorest performing properties, such as solar panels, replacement windows, and loft insulation - amounted to £59,001 (including £14,124 of capital expenditure for solar panels) in 2023 compared with £24,396 in 2022. Notable examples are Briar Cottage and Long Redding. We estimate that the works carried out in 2023 will save over 3 tonnes of CO2 emissions every year hereafter and will save the tenants around £200-£300 per year.

The floor of the Village Hall was restored in the summer and expenditure on the Hall was £17,309 compared with £18,312 in 2022, albeit the 2022 total included the installation of a new boiler, new stage curtains, new crockery etc. It is envisaged that in 2024 further expenditure may be necessary to continue maintaining the roofing material.

The expenditure on Estate Upkeep, being elements such as grass and hedge cutting, road verge and footpath repairs, leaf collection etc. was £37,537 in 2023, which is down on the 2022 expenditure of £40,443.

In total, 547 maintenance related jobs were undertaken in 2023, an increase from 526 in 2022.

Legal, Accounting, Audit & Professional Fees were £16,972 in 2023, compared with £15,807 in 2022. Accountancy and audit costs were reduced from £10,829 in 2022 to £8,615 in 2023, with the Estate Manager taking on a bigger role in the exercise of bookkeeping & accounting.

In the period, the cost of JVL's building and other insurances has risen by 12%.

### Bad Debt

JVL has suffered very little for many years from bad debt. However, in 2023 this amounted to £15,331. This was due to two factors, firstly the lack of payment of Rent by a tenant together with recovery costs and secondly by lack of payment of Roads and Amenities charges by a leaseholder in addition to the legal costs associated with lease extensions which the leaseholder chose not to progress. JVL are in the process of endeavouring to recover these amounts and cost.

### Mortgages

The mortgage on Chelsey Garden Cottages was reduced by £17,468 since the 1<sup>st</sup> January 2023. The year-end balance outstanding is £240,081. Since the mortgage was taken out in 2008, capital repayments totalling £290,788 have been made.

The mortgage on the Rowntree Group F terrace extensions was reduced by £3,722 since the 1<sup>st</sup> January 2023. The year-end balance outstanding is £134,968. Since the mortgage was taken out in 2019, capital repayments totalling £16,252 have been made.

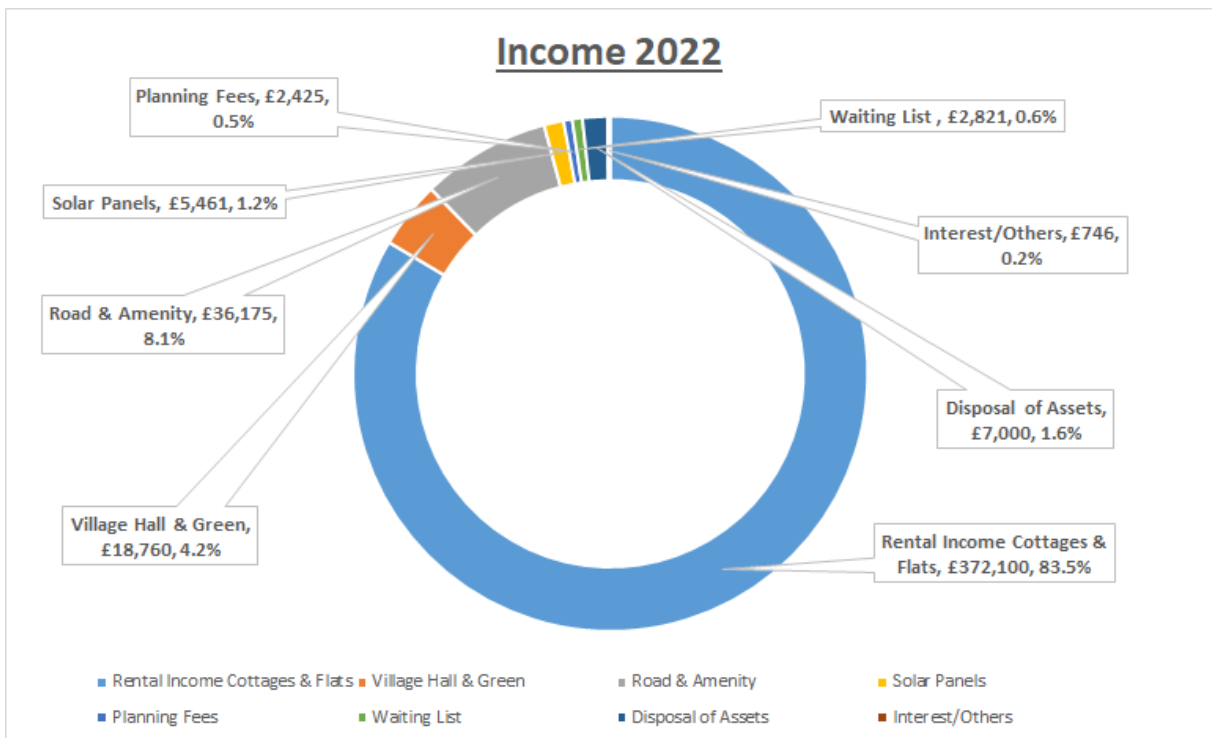
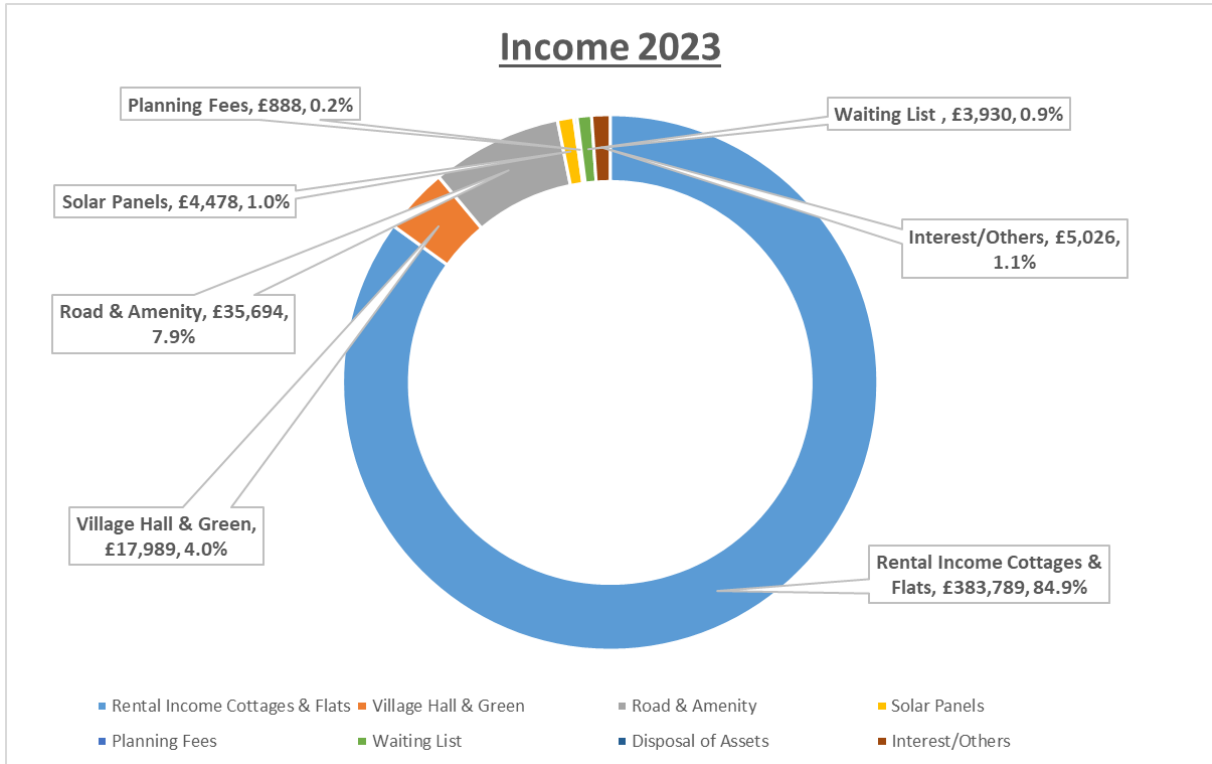
Due to rises in the Bank of England base Rate, interest payments in 2023 were £20,461, significantly higher than the previous year (2022: £11,935).



**John Bell, Treasurer**

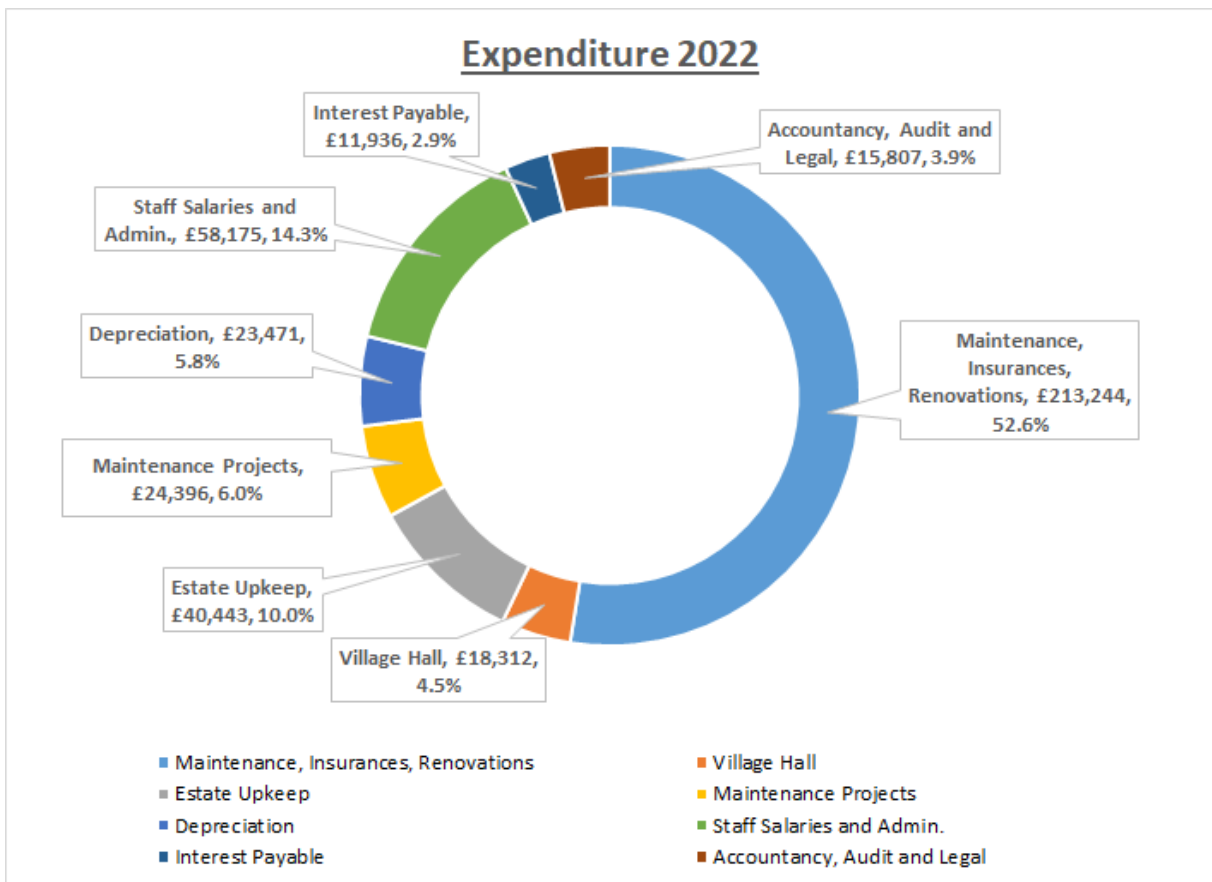
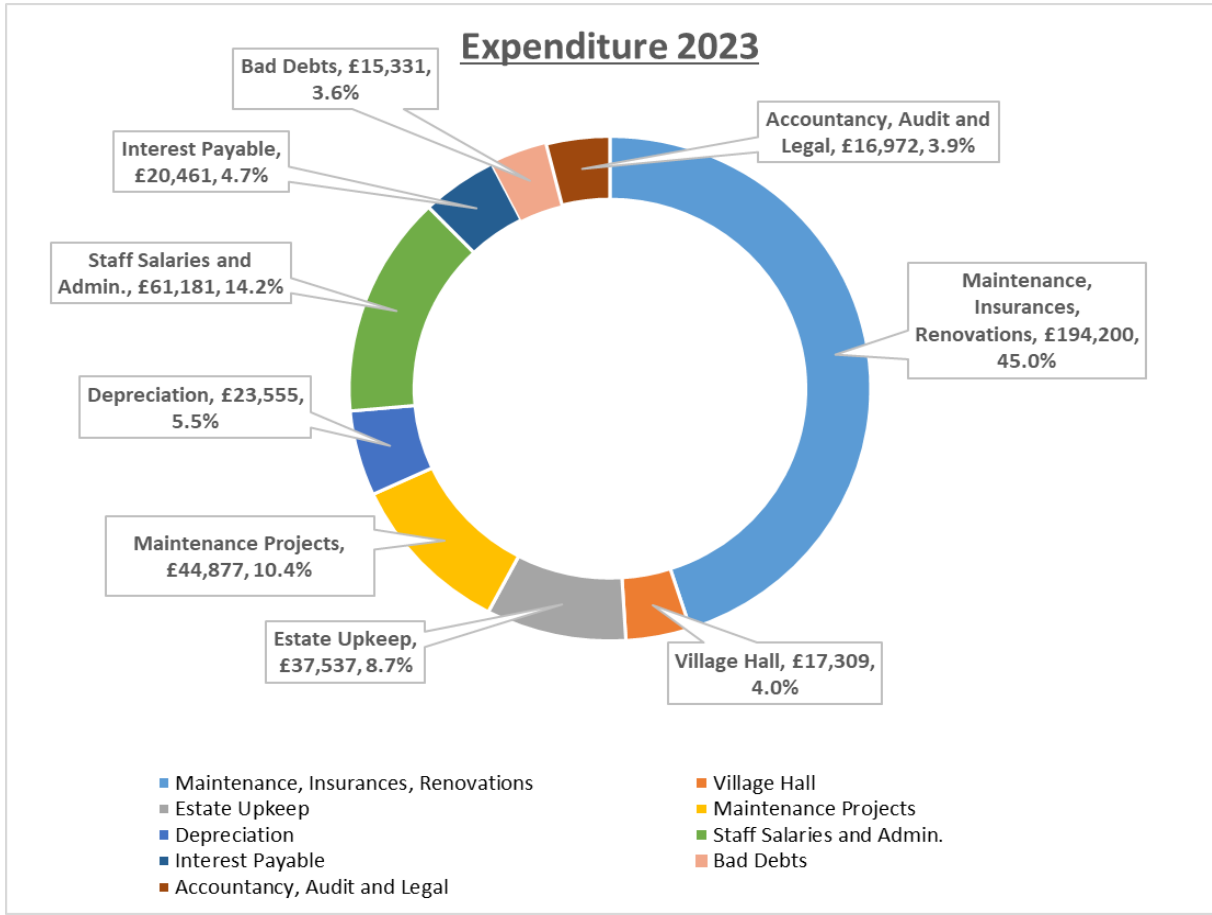
# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023



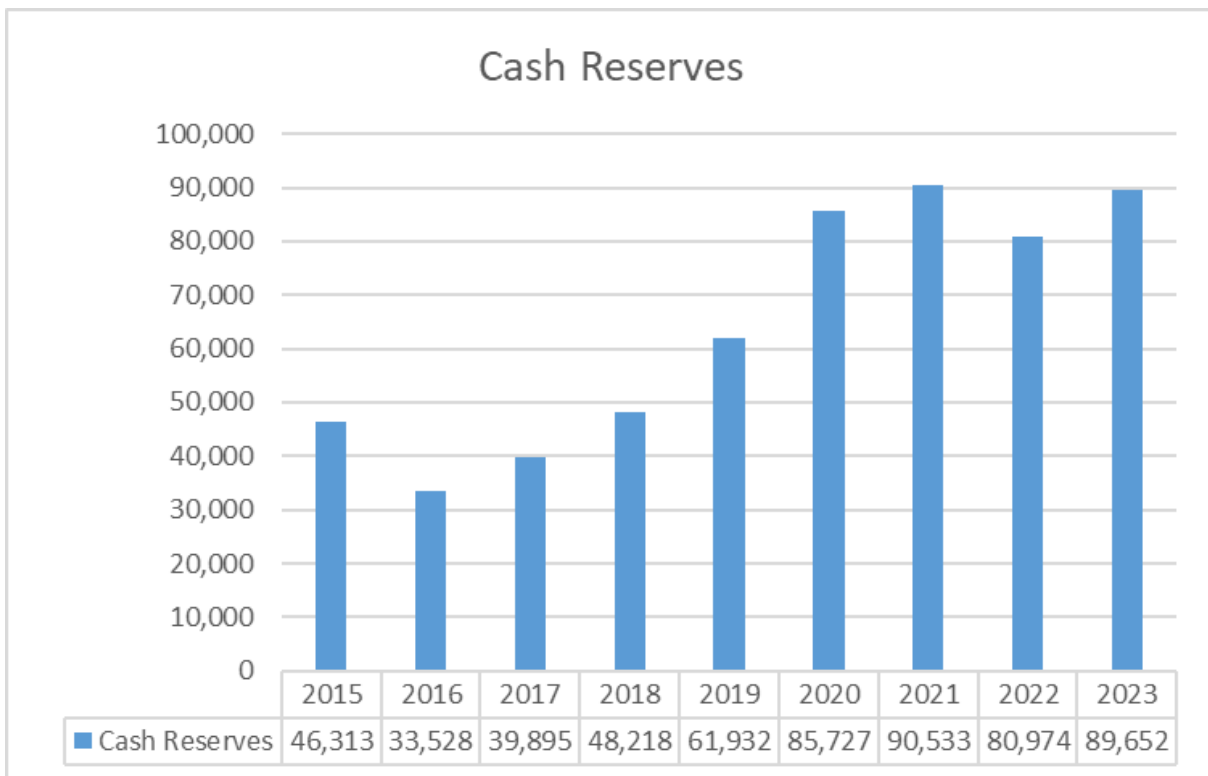
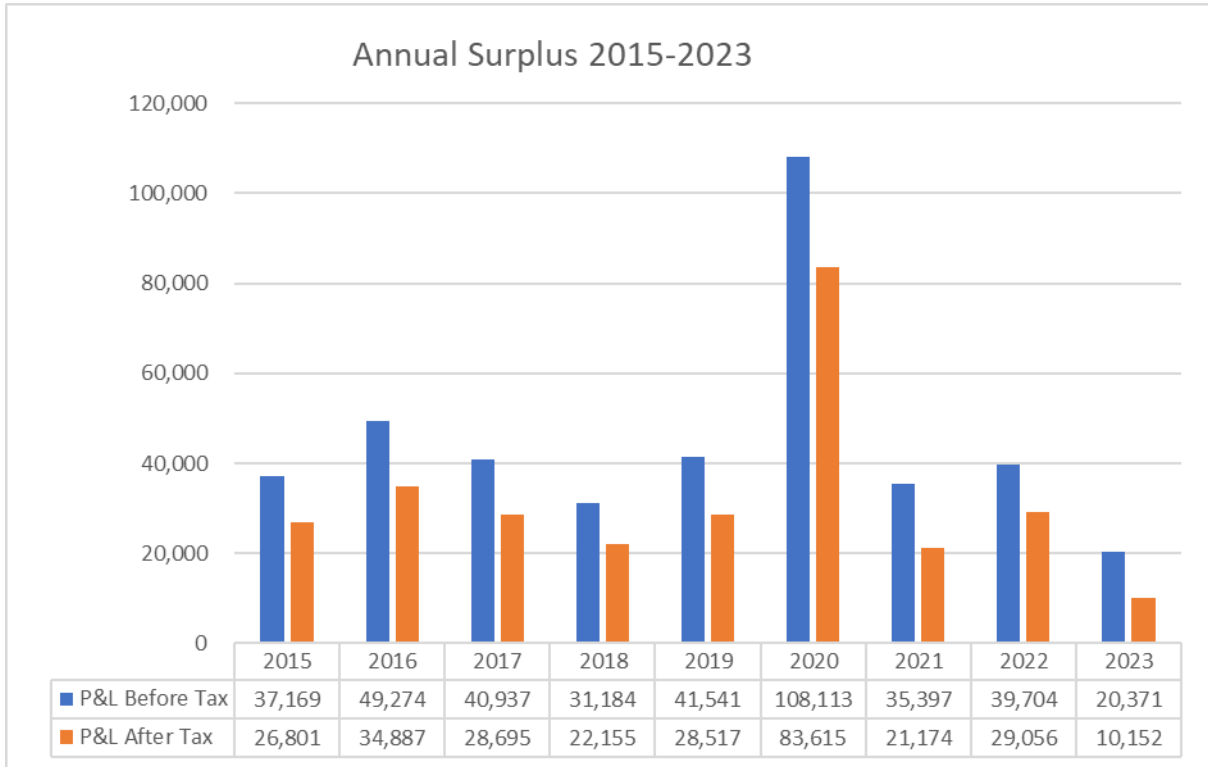
# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023



# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023



signed on behalf of the MANAGEMENT COMMITTEE

**Paul Lones, Chair**

**February 2024**

# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

### Revenue account

for the year ended 31st December 2023

	Notes	2023	2022
<b>INCOME</b>			
Property rents		£382,589	£370,750
Manor Farm Fields		£1,200	£1,350
Village Hall		£17,477	£18,290
Use of Green and recreational facilities		£512	£470
		<b>£401,778</b>	<b>£390,860</b>
<b>Leaseholders' and Freeholders' Payments</b>			
Ground rents		£124	£131
Amenity fund		£22,433	£24,071
Road Fund and Drainage Charge		£13,137	£11,973
		<b>£35,694</b>	<b>£36,175</b>
<b>Other Income</b>			
Bank interest received		£1,733	£325
Donations to amenity fund		£388	£406
Wait list fees and other receipts		£12,201	£17,722
		<b>£14,322</b>	<b>£18,453</b>
<b>TOTAL INCOME</b>		<b>£451,794</b>	<b>£445,488</b>
 <b>EXPENDITURE</b>			
<b>Staff Remuneration</b>			
Salaries and National Insurance		£46,184	£45,019
Pension		£4,628	£4,284
		<b>£50,812</b>	<b>£49,303</b>
<b>Other Administrative Expenses</b>			
Printing and stationery		£889	£1,919
Postage and telephone		£1,138	£2,082
Bank charges		£80	£18
Other office expenses		£3,764	£1,571
Services		£900	£900
Lighting and heating		£1,900	£892
Rates and insurance		£1,698	£1,490
Depreciation		£1,010	£1,161
		<b>£11,379</b>	<b>£10,033</b>
<b>Carried forward</b>		<b>£62,191</b>	<b>£59,336</b>



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## ANNUAL REPORT AND ACCOUNTS 2023

EXPENDITURE (continued)	2023	2022	
<b><i>Brought forward</i></b>			<b>£62,191</b>
			<b>£59,336</b>
<b>Property and Estate Upkeep</b>			
<b><i>Rented Properties</i></b>			
Repairs and maintenance	£88,066	£82,938	
Renovations	£116,691	£125,925	
Insurance	£23,084	£20,670	
Services	£8,664	£8,106	
Depreciation	£22,545	£22,310	
Projects	£2,572	£0	
<b><i>Village Hall</i></b>			
Lighting and heating	£3,023	£2,322	
Rates and insurance	£1,388	£1,160	
Repairs and services	£12,898	£14,830	
<b><i>Estate</i></b>			
General upkeep	£23,742	£22,011	
<b><i>Roads and Footpaths</i></b>	<b>£13,309</b>	<b>£18,432</b>	
<b><i>Drains</i></b>	<b>£486</b>	<b>£0</b>	
			<b>£316,468</b>
			<b>£318,704</b>
<b><i>Professional Charges</i></b>			
Audit and accountancy	£8,615	£10,829	
Legal and professional	£8,357	£4,978	
			<b>£16,972</b>
			<b>£15,807</b>
Interest payable	£20,461	£11,935	
Loan stock	£0	£2	
			<b>£20,461</b>
			<b>£11,937</b>
Bad Debt Provisions	£15,331	£0	
Bad Debt Written Off	£0	£0	
			<b>£15,331</b>
			<b>£0</b>
<b>TOTAL EXPENDITURE</b>			<b>£431,423</b>
			<b>£405,784</b>
<b>SURPLUS BEFORE TAXATION</b>			<b>£20,371</b>
			<b>£39,704</b>
<b>TAXATION (4)</b>			<b>(£10,219)</b>
			<b>(£10,648)</b>
<b>SURPLUS AFTER TAXATION</b>			<b>£10,152</b>
<b>SINCE LAST ANNUAL REPORT</b>			<b>£29,056</b>

None of the Society's activities were acquired or discontinued during 2022 or 2023  
The notes on pages 16 to 19 form part of these financial statements

# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

### Balance sheet

as at 31st December 2023

	Notes	2023	2022
<b>Fixed assets</b>	(5)	<b>£859,974</b>	<b>£870,365</b>
<b>Current assets</b>			
Debtors and prepayments	(6)	£6,700	£8,299
Road Resurfacing Sinking Fund	(1)	£48,684	£41,178
Cash at bank and in hand		£103,832	£104,351
Deposit Protection Service		£30,940	£31,244
		<u>£190,156</u>	<u>£185,072</u>
<b>Creditors: amounts falling due within one year</b>			
Road Resurfacing Sinking Fund	(1)	(£48,684)	(£41,178)
Deposit Protection Service		(£30,940)	(£31,244)
Other creditors and accruals	(7)	(£23,494)	(£28,847)
Building Society Loan - Crutches Lane	(7)	(£32,332)	(£28,963)
Building Society Loan – Rowntree Group F	(7)	(£10,692)	(£9,710)
		<u>(£146,142)</u>	<u>(£139,942)</u>
<b>Net Current Assets</b>		<u><b>£44,014</b></u>	<u><b>£45,130</b></u>
<b>Total Assets less Current Liabilities</b>		<u><b>£903,988</b></u>	<u><b>£915,495</b></u>
<b>Creditors: due after one year</b>			
Building Society Loan - Crutches Lane	(8)	(£207,750)	(£228,586)
Building Society Loan - Rowntree Group F	(8)	(£124,276)	(£128,980)
Loan stock	(9)	(£172)	(£172)
Deferred Tax		(£7,268)	(£3,382)
		<u>(£339,466)</u>	<u>(£361,120)</u>
<b>NET ASSETS</b>		<u><b>£564,522</b></u>	<u><b>£554,375</b></u>
Ordinary shares	(10)	£2,643	£2,648
Reserves	(10)	£561,879	£551,727
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><b>£564,522</b></u>	<u><b>£554,375</b></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:



Paul Lones, Chair

February 2024

# JORDANS VILLAGE LIMITED

## ANNUAL REPORT AND ACCOUNTS 2023

### 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.

**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

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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 £4,628 (2022: £4,284).

**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*

2023	2022
£23,555	£23,471

### 3. Employees

The average number of persons employed by the Society during the year was 1 (2022: 1).

### 4. Taxation

*Corporation Tax*

*Deferred Tax*

*Provision for Taxation payable on results of the year*

2023	2022
£6,333	£11,568
£3,886	(£920)
£10,219	£10,648

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### 5. Fixed Assets

COST	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
Cost as at 1/1/23	642,467	446,074	1	8,231	26,295	1,123,068
Additions	0	14,124	0	0	0	14,124
Disposals	0	0	0	0	(960)	(960)
Value as at 31/12/23	<b>642,467</b>	<b>460,198</b>	<b>1</b>	<b>8,231</b>	<b>25,335</b>	<b>1,136,232</b>

DEPRECIATION	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
As at 1/1/23	179,887	51,057	0	0	21,760	252,704
Charge	12,849	9,696	0	0	1,010	23,555
Value as at 31/12/23	<b>192,736</b>	<b>60,753</b>	<b>0</b>	<b>0</b>	<b>22,770</b>	<b>276,259</b>
NBV as at 31/12/23	<b>449,731</b>	<b>399,446</b>	<b>1</b>	<b>8,231</b>	<b>2,565</b>	<b>859,974</b>
NBV as at 31/12/22	<b>462,580</b>	<b>395,017</b>	<b>1</b>	<b>8,231</b>	<b>4,535</b>	<b>870,364</b>

### 6. Debtors

#### AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
Rents and Prepayments	<b>£6,700</b>	£8,299

### 7. Creditors

#### AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
Other creditors and accruals	£23,494	£28,847
Building Society Loan - Rowntree Group F	£32,332	£28,963
Building Society Loan - Crutches Lane	£10,692	£9,710
	<b>£66,518</b>	£67,520

### 8. Creditors

#### AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
Building Society loans	<b>£332,026</b>	£357,566

#### Analysis of Building Society Loans

Building Society Loan - Crutches Lane	£129,328	£144,814
Building Society Loan - Rowntree Group F	£42,767	£48,656
<b>Repayable within 1-5 years</b>	<b>£172,095</b>	£193,470
Building Society Loan - Crutches Lane	£78,421	£83,772
Building Society Loan - Rowntree Group F	£81,510	£80,324
<b>Repayable in more than 5 years</b>	<b>£159,931</b>	£164,096
Included in current liabilities	£43,024	£38,673
<b>Total loan balance outstanding as of Year-End</b>	<b>£375,050</b>	£396,239

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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 £2,694, 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. 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. Monthly repayments commenced in October 2019 and will continue over a period of 25 years. Interest payable is at the Buckinghamshire Building Society's standard variable rate, currently 6.24%.

### 9. Loan Stock

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

	<b>2023</b>	<b>2022</b>
2% Participating	<b>£172</b>	<b>£172</b>

### 10. Reserves & Shareholders' Funds

#### RESERVES

	<b>2023</b>	<b>2022</b>
Balance at 1st January	£551,727	£522,671
Profit for year shown by the Revenue Account	£10,152	£29,056
Balance at 31st December	<b>£561,879</b>	<b>£551,727</b>

Share Capital	£2,643	£2,648
Total Shareholders' Funds	<b>£564,522</b>	<b>£554,375</b>

During the year, 6 new Ordinary Shares of £1 were issued, and 11 were cancelled. The Share Capital relating to deceased members and other 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 £22,745 (2022: £24,904) was paid by Management Committee members residing in properties owned by Jordans Village Ltd. Phillip Wardle was reimbursed £300.37 for new Village Hall crockery, an extractor fan and other items he had paid for personally on behalf of JVL.



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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 2023 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 31<sup>st</sup> December 2023 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 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*

**Rouse Audit LLP**

Chartered Accountants

Statutory Auditor

55 Station Road, Beaconsfield, Buckinghamshire HP9 1QL