

COMPANY REGISTRATION NUMBER: 2580196
CHARITY REGISTRATION NUMBER: 1001916

SERVICE TO THE AGED
Company Limited by Guarantee
FINANCIAL STATEMENTS
31 MARCH 2024

COHEN ARNOLD
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Service to the Aged
Charity registration number	1001916
Company registration number	2580196
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The Trustees	Mr S I Freshwater (Honorary Treasurer) Mr B S E Freshwater Mr S J Goldberg (Chairman) Mr H Ganz
Company secretaries	Mr J S Southgate Mr M D E Bale
Auditor	Cohen Arnold Chartered accountant & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Service to the Aged is a Company Limited by Guarantee not having a Share Capital. It is registered as a charity with the Charity Commission (Number 1001916).

Service to the Aged's governing instruments are its Memorandum and Articles of Association dated 5 February 1991.

Organisation

The day-to-day affairs of the Company are administered by a Management Committee, the Chairman of which is Mr S.J. Goldberg. The Chairman of the Admissions Committee is Mr A. M. Jacobs BEM and the Chairman of the Governance Committee is Dr D. Noimark.

The Company is governed by its Trustees, who are advised on the strategic direction and policy by the Management Committee, the Chairman of which is Mr S.J. Goldberg. The Trustees meet regularly and delegates the day to day operation of the organisation to a Management Committee. New members join the Management Committee at the invitation of the Trustees and are chosen with a view to ensuring that it contains an appropriate balance of experience relevant to the operations of the charity.

Trustees give of their time voluntarily and no benefit or expenses were paid in the year.

SAGE aims to make 60% of its accommodation available at all times to persons who cannot afford to pay the full fees charged.

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

Organisation (Continued)

The Home is situated at 208 Golders Green Road, London NW11.

Risk Management

The Charity has assessed the major risks to which the Charity is exposed in particular those to the operations and finances of the Charity, and is satisfied the systems are in place to manage its exposure to those risks.

OBJECTIVES AND ACTIVITIES

Objects

SAGE is a Registered Charity (No. 1001916) and is constituted as a company limited by guarantee. Its objects and powers and other constitutional matters are set out in its Memorandum and Articles of Association and provide for the relief of the aged of the Jewish community and in particular for the provision of residential accommodation and nursing home facilities for such persons. The Charity operates under the name SAGE.

Aims

We confirm that we have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning our future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year, Sage continued to provide quality care to its residents. Subsequent to the year end, in June 2024, SAGE had a visit from the CQC. At this visit it was graded as Good in all areas.

During March 2023 Linda Goldberg, a senior nurse with almost 40 years of clinical experience, was appointed as Clinical Lead to improve individual resident care. At the beginning of April 2023, Adrian Jacobs BEM stepped down from being a Trustee and was appointed as Chief Executive Officer. Linda and Adrian are ensuring that SAGE remains one of the leading care homes in North West London, providing both residential and nursing care to the Jewish community.

During the year ended 31 March 2024, there was an average of 1 empty room, compared to 6 in the previous year. This is all as a result of SAGE slowly recovering from the ravages of the Covid-19 pandemic. By May 2024, there were no empty rooms, and SAGE has remained full ever since, with a lengthy waiting list.

The financial results of the Company for the year ended 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

During the year under review and since the Balance Sheet date admissions have been slowly increasing and over the Jewish High Holiday period the Nursing Home was full. As at 7 December 2024 all beds were occupied and have been since June 2024.

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Achievements and Performance

During the year there was an increase in income from fees and voluntary contributions by approximately £862,750 from £3,704,695 to £4,567,450. In the year under review Donations Received were £64,797.

Reserves Policy

The Charity has of necessity to maintain Reserves in order to ensure that it is in a position to continue its activities at a level consistent with those which have been maintained in recent years and to cover contingencies.

The Restricted Reserves are £3.1m and are represented by amounts received by the Charity and reflected in the cost of the Nursing Home. The Unrestricted Reserves are £631,458. This is after the write-back of accumulated depreciated of £1.25m.

Future reserves will be made available for funding growth and development.

Investment Policy

Under the Memorandum and Articles of Association, the Company has the power to make investments which the Trustees consider appropriate.

PLANS FOR THE FUTURE

The Trustees plan to continue and enhance the objectives for which the Charity was established.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Note 14 to the Financial Statements.

The Company's freehold premises is included in the Balance Sheet at cost. This is fully disclosed in Note 14 to the Financial Statements.

The Trustees are of the opinion that the present open market value of the Company's premises is at least equal to the amount at which it is included in the Financial Statements.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

TRUSTEES' RESPONSIBILITIES STATEMENT *(Continued)*

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

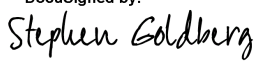
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

16/12/2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

DocuSigned by:

4F9701773C644E3...
Mr S Goldberg
Trustee

**SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SERVICE TO THE AGED
YEAR ENDED 31 MARCH 2024**

OPINION

We have audited the financial statements of Service to the Aged (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SERVICE TO THE AGED (*continued*)
YEAR ENDED 31 MARCH 2024

CONCLUSIONS RELATING TO GOING CONCERN (*Continued*)

However, due to the current macro-economic factors and the higher level of uncertainty observed in the economy we cannot predict all future events or conditions. As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

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 trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SERVICE TO THE AGED (*continued*)
YEAR ENDED 31 MARCH 2024

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION (*Continued*)

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees Annual Report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SERVICE TO THE AGED *(continued)*
YEAR ENDED 31 MARCH 2024


AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
(Continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Date: 16/12/2024

DocuSigned by:

BC6977A458CD499...
DAVID GOLDBERG
(Senior Statutory Auditor)
For and on behalf of
Cohen Arnold
Chartered accountant & statutory auditor

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

		2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Donations and legacies	5	64,797	-	65,886
Charitable activities	6	4,567,450	-	3,704,695
Investment income	7	896	-	699
Total income		<u>4,633,143</u>	<u>-</u>	<u>3,771,280</u>
Expenditure				
Expenditure on charitable activities:				
Provision of Residential and Nursing Care	8	(4,958,718)	-	(4,256,097)
Expenditure on raising funds	9	(3,974)	-	(2,582)
Total expenditure		<u>(4,962,692)</u>	<u>-</u>	<u>(4,258,679)</u>
Net expenditure and net movement in funds		(329,549)	-	(487,399)
Accumulated depreciation written back	14	1,249,500	-	-
		919,951	-	(487,399)
Reconciliation of funds				
Total funds brought forward		(288,493)	3,137,824	3,336,730
Total funds carried forward		<u>631,458</u>	<u>3,137,824</u>	<u>2,849,331</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.


The notes on pages 12 to 21 form part of these financial statements.

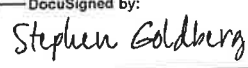
SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

		2024		2023
		£	£	£
Fixed assets				
Tangible fixed assets	14	4,349,221		3,085,946
Investments	15	8,000		8,000
		4,357,221		3,093,946
Current assets				
Debtors	16	443,760	188,489	
Cash at bank and in hand		873	2,953	
		444,633	191,442	
Creditors: amounts falling due within one year	17	(1,032,572)	(436,057)	
Net current liabilities		(587,939)		(244,615)
Total assets less current liabilities		3,769,282		2,849,331
Net Assets		3,769,282		2,849,331
Funds of the charity				
Restricted funds		3,137,824	3,137,824	
Unrestricted funds		631,458	(288,493)	
Total charity funds	18	3,769,282	2,849,331	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 16/12/2024, and are signed on behalf of the board by:


 Rabbi S I Freshwater
 Trustee

DocuSigned by:

 Mr S Goldberg
 Trustee

The notes on pages 12 to 21 form part of these financial statements.

**SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	(329,549)	(487,399)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	8,168	81,907
Other interest receivable and similar income	(896)	(699)
<i>Changes in:</i>		
Trade and other debtors	(255,271)	19,300
Trade and other creditors	111,900	130,648
Cash generated from operations	(465,648)	(256,243)
Interest received and similar income	896	699
Net cash from operating activities	(464,752)	(255,544)
Cash invested		
Capital Expenditure	(21,943)	(21,016)
	(486,695)	(276,560)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(486,695)	(276,560)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(16,450)	260,110
CASH AND CASH EQUIVALENTS AT END OF YEAR	(503,145)	(16,450)

The notes on pages 12 to 21 form part of these financial statements.

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Incoming resources

These are included in the statement of financial activities (SOFA) when:

- the charity becomes entitled to the resources;
- it is probable the charity will receive the resources; and
- the monetary value can be measured with sufficient reliability

Legacies are included in the statement of financial activities when the Charity is advised by the personal representative of an estate that payment will be made or property transferred imminently and the amount involved can be quantified.

Expenditure

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include elements of staff costs and attributable support costs.

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Resources Expended and the Basis of Apportioning Costs

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. The cost of generating funds includes the salaries, direct costs and overheads associated with generating donated income and legacies.
- b. The costs of charitable activities comprise expenditure on residential and nursing care and the depreciation of those assets used for care purposes.
- c. Governance costs comprise those costs attributable directly to the legal procedures associated with compliance with statutory requirements.

The majority of costs are directly attributable to specific activities and any support costs have been apportioned between the above categories as described in Note 8.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed assets

All fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture, fixtures and fittings	- 20%
Equipment	- 20%
Motor vehicles	- 25%

Repairs and Replacements

The costs of repairs and replacements of buildings, equipment and furniture, fixtures and fittings and Uniforms are charged to the Income and Expenditure Account. Costs which, in the opinion of the Governors, represent an improvement to or upgrading of existing fixed assets are capitalised.

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Building Project Fund

Donations received towards the capital projects being undertaken by the Charity are credited to a Building Project Fund.

Property Held for use by Charity

Property held for charitable use is stated at cost.

The Trustees are of the opinion that the Open Market Value of the property is at least equal to the amount at which it is included in the Financial Statements.

Listed Investments

Shareholdings acquired or donated are included at Market Value at the date of acquisition.

Fund Accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Charity and which may be applied at the discretion of the Trustees.

The designated funds are monies or assets set aside out of general funds and designated for specific purposes by the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Government grants *(Continued)*

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each trustee in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	64,797	-	64,797
Legacies	-	-	-
	<u>64,797</u>	<u>-</u>	<u>64,797</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	65,886	-	65,886
Legacies	-	-	-
	<u>65,886</u>	<u>-</u>	<u>65,886</u>

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fees and contributions receivable	<u>4,567,450</u>	<u>4,567,450</u>	<u>3,704,695</u>	<u>3,704,695</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	719	719	693	693
Interest receivable	177	177	6	6
	<u>896</u>	<u>896</u>	<u>699</u>	<u>699</u>

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

8. PROVISION OF RESIDENTIAL & NURSING CARE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Provision of Residential and Nursing Care	4,958,718	-	4,958,718

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Provision of Residential and Nursing Care	4,256,097	-	4,256,097

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Staff costs (Note 12)	3,507,353	-	3,507,353
Catering and food	670,843	-	670,843
Premises day to day costs	542,251	-	542,251
Medical, care and welfare costs	189,453	-	189,453
Finance costs	14,513	-	14,513
Support costs (Note 10)	26,137	-	26,137
Depreciation	8,168	-	8,168
Total for residential and nursing care	4,958,718	-	4,958,718

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff costs (Note 12)	2,946,498	-	2,946,498
Catering and food	515,838	-	515,838
Premises day to day costs	534,310	-	534,310
Medical, care and welfare costs	153,714	-	153,714
Finance costs	94	-	94
Support costs (Note 10)	23,736	-	23,736
Depreciation	81,907	-	81,907
Total for residential and nursing care	4,256,097	-	4,256,097

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

8. PROVISION OF RESIDENTIAL & NURSING CARE *(Continued)*

Analysed between cost centres

	Operating Costs £	Establishment Costs £	Administrative Costs £	2024 Total £
Staff costs (Note 12)	2,869,045	114,968	523,340	3,507,353
Catering and food	670,843	-	-	670,843
Premises day to day costs	-	368,343	173,908	542,251
Medical, care and welfare costs	90,094	99,359	-	189,453
Finance costs	14,513	-	-	14,513
Support costs (Note 11)	11,737	-	14,400	26,137
Depreciation	8,168	-	-	8,168
Total for residential and nursing care	<u>3,664,400</u>	<u>582,670</u>	<u>711,648</u>	<u>4,958,718</u>

	Operating Costs £	Establishment Costs £	Administrative Costs £	2023 Total £
Staff costs (Note 12)	2,431,762	88,900	425,836	2,946,498
Catering and food	515,838	-	-	515,838
Premises day to day costs	-	373,643	160,667	534,310
Medical, care and welfare costs	64,604	89,110	-	153,714
Finance costs	94	-	-	94
Support costs (Note 11)	11,736	-	12,000	23,736
Depreciation	81,907	-	-	81,907
Total for residential and nursing care	<u>3,105,941</u>	<u>551,653</u>	<u>598,503</u>	<u>4,256,097</u>

Premises Day to Day Costs

	2024 Total £	2023 Total £
Establishment Costs		
Light and Heat	127,156	105,316
Insurance	55,298	50,322
Repairs, Refurbishments and Maintenance	162,883	198,745
Rates	23,006	19,260
	<u>£368,343</u>	<u>£373,643</u>

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

8. PROVISION OF RESIDENTIAL & NURSING CARE *(Continued)*
Premises Day to Day Costs

	2024	2023
	Total	Total
	£	£
Administrative Costs		
Telephone	9,064	4,562
Motor and Travel	6,479	8,371
Legal and Professional	57,004	84,562
Printing, Postage and Stationery	25,396	8,768
Licence and Registration Fees	8,942	8,792
General Expenses	19,553	18,694
Festival Expenses and Licences	22,680	12,796
Computer Running Costs	16,312	7,208
Bank Charges	8,498	6,914
	<hr/>	<hr/>
	£173,908	£160,667
	<hr/>	<hr/>
Grand Total	£542,251	£534,310
	<hr/>	<hr/>

9. EXPENDITURE ON RAISING FUNDS

	Unrestricted	Total Funds	Unrestricted	Total Funds
	Funds	2024	Funds	2023
	£	£	£	£
Fundraising costs	<u>3,974</u>	<u>3,974</u>	<u>2,582</u>	<u>2,582</u>

10. SUPPORT COSTS

	Unrestricted	Total Funds	Unrestricted	Total Funds
	Funds	2024	Funds	2023
	£	£	£	£
Office costs	11,736	11,736	11,736	11,736
Audit fees	14,400	14,400	12,000	12,000
	<hr/>	<hr/>	<hr/>	<hr/>
	26,136	26,136	23,736	23,736
	<hr/>	<hr/>	<hr/>	<hr/>

Office Costs represent Professional Fees incurred on an actual basis paid to the Company's auditor in respect of other non-audit services (Payroll).

11. NET EXPENDITURE FOR THE YEAR

Net expenditure is stated after charging:

	2024	2023
	£	£
Staff costs	3,134,984	2,358,725
Auditors remuneration	14,400	12,000
Depreciation	8,168	81,907
Staff pension contributions	<u>70,014</u>	<u>43,378</u>

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

12. STAFF COSTS

	2024	2023
	£	£
Staff Costs during the Year were as follows:		
Wages and Salaries	2,796,125	2,107,781
Social Security Costs	268,845	207,566
Employer's pension	70,014	43,378
	<u>3,134,984</u>	<u>2,358,725</u>
Agency Staff, Clinical lead and supervising services, Recruitment and related costs	372,379	587,773
	<u>£3,409,653</u>	<u>£2,946,498</u>
Staff Costs by function were as follows:		
Residential and Nursing Care	<u>£3,507,353</u>	<u>£2,946,498</u>

The average number of employees, excluding agency staff, analysed by function, was:

	2024	2023
Residential and Nursing Care Services	<u>99</u>	<u>81</u>

13. TRUSTEE AND KEY MANAGEMENT REMUNERATION AND EXPENSES

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity. Remuneration paid to key management personnel totalled £343,344.

14. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £	Furniture Fixtures & Fittings £	Equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2023	4,287,279	402,693	315,352	24,000	5,029,324
Additions	-	5,877	16,066	-	21,943
At 31 March 2024	<u>4,287,279</u>	<u>408,570</u>	<u>331,418</u>	<u>24,000</u>	<u>5,051,267</u>
Depreciation					
At 1 April 2023	1,249,500	376,199	294,476	23,203	1,943,378
Charge for the year	-	3,300	4,638	230	8,168
Written back	(1,249,500)	-	-	-	(1,249,500)
At 31 March 2024	<u>-</u>	<u>379,499</u>	<u>299,114</u>	<u>23,433</u>	<u>702,046</u>
Carrying amount					
At 31 March 2024	<u>4,287,279</u>	<u>29,071</u>	<u>32,304</u>	<u>567</u>	<u>4,349,221</u>
At 31 March 2023	<u>3,037,779</u>	<u>26,494</u>	<u>20,876</u>	<u>797</u>	<u>3,085,946</u>

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

14. TANGIBLE FIXED ASSETS *(Continued)*

The Trustees are of the opinion that the open market value of the premises is at least equal to its carrying value in the accounts.

The Trustees are likewise of the opinion that given that the premises are maintained to a high standard with regular expenditure on repairs and maintenance there is no requirement to depreciate and hence accumulated depreciation has been written back in the year.

15. INVESTMENTS

	Listed Investments
At 1 April 2023 and 31 March 2024	£8,000

The Listed Investments represent quoted shares donated to the Charity. The market value of the shares at 31 March 2024 was above its holding value.

16. DEBTORS

	2024 £	2023 £
Trade debtors	367,584	171,895
Other debtors	76,176	16,594
	<u>443,760</u>	<u>188,489</u>

17. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdraft	504,018	19,403
Taxation (PAYE)	79,260	53,080
Other creditors and accruals	449,294	363,574
	<u>1,032,572</u>	<u>436,057</u>

18. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 April 2023 £	Income £	Expenditure £	Accumulated Depreciation Written back £	At 31 March 2024 £
General funds	<u>(288,493)</u>	<u>4,633,143</u>	<u>(4,962,692)</u>	<u>1,249,500</u>	<u>631,458</u>

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>198,906</u>	<u>3,771,280</u>	<u>(4,258,679)</u>	<u>(288,493)</u>

SERVICE TO THE AGED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF CHARITABLE FUNDS *(Continued)***Restricted funds**

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Building project fund	3,137,824	-	-	3,137,824
	<u>3,137,824</u>	<u>-</u>	<u>-</u>	<u>3,137,824</u>

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Building project fund	3,137,824	-	-	3,137,824
	<u>3,137,824</u>	<u>-</u>	<u>-</u>	<u>3,137,824</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible assets	1,211,397	3,137,824	4,349,221
Investments	8,000	-	8,000
Net Current Liabilities	(587,939)	-	(587,939)
Net assets	<u>631,458</u>	<u>3,137,824</u>	<u>3,769,282</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible assets	(51,878)	3,137,824	3,085,946
Investments	8,000	-	8,000
Net Current Assets	(244,615)	-	(244,615)
Net assets	<u>(288,493)</u>	<u>3,137,824</u>	<u>2,849,331</u>

20. COMPANY LIMITED BY GUARANTEE

Every Member of the Charity has undertaken to pay such an amount as may be required not exceeding £1 towards the Charity's assets if the Charity should be wound up.

21. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the reporting period that require disclosure.