

# ABBEYFIELD THE DALES LIMITED

England & Wales · Charity number 1160258

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** 09008680

**Registered** 2015-01-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Abbeyfield Grove House  
12 Riddings Road  
Ilkley  
LS29 9BF

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**Email** [INFO@ABBEYFIELDTHEDALES.CO.UK](mailto:INFO@ABBEYFIELDTHEDALES.CO.UK)

**Website** [www.abbeyfieldthedaes.co.uk](http://www.abbeyfieldthedaes.co.uk)

## Activities

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**Objects:** THE CHARITY IS ESTABLISHED FOR THE PUBLIC BENEFIT FOR THE FOLLOWING OBJECTS:1. THE RELIEF AND CARE OF ELDERLY PERSONS OF ALL CLASSES, BELIEFS AND NATIONALITIES SUFFERING FROM THE DISABILITIES OF OLD AGE OR OTHERWISE IN NEED.2. THE SPREADING OF CHRISTIAN PRINCIPLES TO ALL HUMAN RELATIONSHIPS AND THE APPLICATION OF HUMANITARIAN AIMS TO PROMOTE THE RELIEF OF THE ELDERLY.3. TO PROVIDE FURTHER EDUCATION IN THE SPHERE OF VOLUNTARY WORK, SOCIAL WORK AND SIMILAR ACTIVITIES SO AS TO INCULCATE THE PRINCIPLES OF GOOD CITIZENSHIP.4. THE PROVISION AND MANAGEMENT OF HOUSING, ACCOMMODATION OR ASSISTANCE, INCLUDING PROVIDING AND MAINTAINING OR ASSISTING IN PROVIDING AND MAINTAINING HOUSES AND HOMES (INCLUDING SOCIAL HOUSING WITHIN THE MEANING GIVEN IN SECTION 68 OF THE HOUSING AND REGENERATION ACT 2008), FOR THE RELIEF AND CARE OF ELDERLY PERSONS SUFFERING FROM THE DISABILITIES OF OLD AGE OR OTHERWISE BEING IN NEED.5. SUCH OTHER PURPOSES RECOGNISED BY ENGLISH LAW AS CHARITABLE AS THE CHARITY SHALL DETERMINE FROM TIME TO TIME.

**Activities:** Property management of housing and the provision of care and support needs (within some regulated services with the CQC) for the over 55s.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- Bradford City
- Calderdale
- Lancashire
- Leeds City
- North Yorkshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£9,806,510	£9,482,042	£10,750,655	305
2024-03-31	£9,202,002	£8,262,663	£10,968,056	269
2023-03-31	£7,788,700	£7,458,792	£10,570,029	244
2022-03-31	£7,258,802	£6,954,825	£9,785,705	243
2021-03-31	£7,993,905	£7,169,371	£9,677,282	275

## Trustees

Name	Role	Appointed
Andrea Lesley Hill		2020-10-23
Andrew Richard Lockhart-Mirams		2025-07-25
Angela Hunt		2024-05-31
DALE SMITH		2014-11-04
IAN RICHARD HEPWORTH		2019-04-15
John Connelly		2023-05-26
Martin John Carter		2015-12-07
Michael Ian Price		2019-04-15
Roger GRAHAM Rawling		2022-02-25
Terence Patrick Carroll		2022-12-16

**ABBNEYFIELD THE DALES LIMITED**

England & Wales - Charity number 1160258

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# Accounts

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**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Company Registration No. 09008680 (England and Wales)**

**Charity Registration No. 1160258**

**Housing and Communities Agency No. 5066**

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Directors</b>	A L Hill (Chair) D Smith (Deputy Chair) I R Hepworth I Price R G Rawling T P Carroll J Connolly A M Hunt M J Carter A Lockhart-Mirams	(Appointed 31 MAY 2024)        (Appointed 25 July 2025)
<b>Senior leaders</b>	P Birkinshaw C Hobbins G Green  N McCaigue	(Chief Executive) (Director of Operations) (Director of Support Services to 31 March 2025) (Financial Controller)
<b>Company number</b>	09008680	
<b>Registered office</b>	Grove House 12 Riddings Road Ilkley LS29 9BF	
<b>Auditor</b>	Azets Audit Services Carlton House Grammar School Street Bradford BD1 4NS	
<b>Bankers</b>	Virgin Money 14 Broadway Bradford BD1 1EZ  Unity Bank Suite 302 3rd Floor Centurion House 129 Deansgate Manchester M3 3WR	

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**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
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# **ABBNEYFIELD THE DALES LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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The directors present the strategic report for the year ended 31 March 2025.

#### **Review of the business**

Abbeyfield The Dales (ATD) continues to own and operate residential care, domiciliary extra care, supported housing, independent living services and almshouses across West and North Yorkshire and East Lancashire. Within the year, and the many years prior, ATD managed five properties owned by Abbeyfield Living Society, which were taken back following the end of a management contract on the 31st March 2025. The outlook for the future has never been stronger. With a clear strategy in place, our continued resilience has renewed our determination and sharpened our focus as we step confidently into the next chapter of our journey.

ATD continues to benefit from a stable, knowledgeable, and experienced Board which ensures continuity of governance and oversight.

The Board continues to review and enhance the skills and expertise of the Trustees, and have recently recruited a new member, A Lockhart-Mirams, who was appointed to the Board post year end to enhance the 'legal oversight and employment welfare' aspect of our strategic and key business aims.

The Trustees would like to recognise the considerable contribution of two Trustees who retired from the Board during the year. Both Frances Johnson and Nora Whitham have been long serving Trustees in the Abbeyfield Movement and began their involvement with Abbeyfield Ilkley and Abbeyfield Bradford respectively before joining the ATD Board. They have been instrumental in supporting the development and modernisation of the organisation as well as the Executive Team.

The Trustees would also like to place on record their appreciation to two Trustees, Pamela and Philip Myers, who took the opportunity to retire within the year. The existing Trustees wish to express their gratitude and thanks for their invaluable contribution and service given to Abbeyfield Burnley over many years and later ATD.

Allana Massingham and Dame Jacqueline Daniel both joined our board for a brief period, and we benefited greatly from their respective care expertise and considerable knowledge and experience. Unfortunately, their other work commitments and interests became too great to the extent that they could no longer fully commit to their ATD Trustee roles, and both had to resign their position on our Board.

Gwen Green, Senior Leader of ATD took the decision to retire from her role as Director of Support Services. Gwen has been a key driving force in the success of ATD, and the trustees and senior leadership team wish Gwen the very best for her future ventures. As a result, our reporting lines have been updated to provide focus and support for the teams that are no longer under Gwen's direct management.

#### **Changes during the year**

There have been several changes in the current financial year that evidence ATD's continued growth, development, consolidation and effective operational management and control; these include:

- Sir Francis Crossley Almshouses (SFCA) joined our portfolio of almshouses on the 1st April 2024 expanding our geographical footprint and cemented our presence in Calderdale. The previous Trustees of SFCA wished to ensure a bright future for this almshouse and saw ATD as the natural choice to ensure future improvements to the management of the resident relationship and maintenance of this property. We continue to look at all opportunities that are the right 'fit' for the ATD model and approach to providing housing and care services.
- In recognition of our strong track record in managing almshouses, ATD were invited to take management of another almshouse, Thompson Jowett Memorial Homes, on behalf of their Trustees. This responsibility allows the opportunity to share best practices, strengthen our position as a trusted operator and reduces the pressures of finance, governance and regulations from the existing trustees.
- The decision was made by the residents of Abbeyfield Lodge (Ilkley) Ltd to close the limited company and join ATD's portfolio to benefit from wider operational support and cost savings. This change happened on 1st April 2025, and the process of winding up Abbeyfield Lodge (Ilkley) Ltd (a subsidiary of ATD) continues.
- Abbeyfield Living Society issued notice to ATD to terminate our lease agreement and take back the 5 managed properties from 1st April 2025. This unexpected development necessitated a broader restructuring of the organisation.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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- Due to the termination of the lease agreement with Abbeyfield Living Society, changes to the organisational structure of ATD were necessary. Redundancies within the Head Office were required to make up for the loss of income. The restructure meant existing teams and individuals were required to adapt and take on slightly different responsibilities within their roles.

**Assessment of the year**

Cost control has been a critical focus this year in response to external pressures beyond our control. We maintained a disciplined approach to managing expenses to ensure we remained within budget expectations and provided reassurance to regulators and stakeholders that operations were being carefully managed. Many of our residents are keen to see their money used responsibly. We now provide greater transparency and demonstrate value for money through a new annual report that clearly outlines how funds are spent.

**Staffing**

The most significant costs and pressures at ATD are around staffing. We have invested a lot of time and work into focussing on workforce shortages, sickness, challenges in recruiting permanent staff and to become less reliant on agency workers to maintain safe staffing levels.

To manage this ATD have implemented control strategies, such as:

- Investing in staff recruitment and retention: We are in the second year of introducing the Bradford factor as a process to give managers a robust framework to tackle sickness quicker. We have started the process of introducing pay progression and length of service to reduce turnover and reliance on agency workers
- Workforce planning and rota optimisation: We have progressed the implementation of our time and attendance system (Sona). This is now key in identifying, forecasting and managing staffing needs with an increased focus on filling shifts with contracted or bank staff before resorting to agencies.
- Real Living Wage Employer: We continue to be a Real Living Wage employer to attract and retain the right calibre of staff in a difficult and uncertain market.

By controlling staffing costs ATD can redirect resources towards improving resident care, enhancing facilities, and expanding services in line with our strategy. The Board are keen to continue to invest in our staff with the belief that a stable and happy workforce will provide a better service to our residents.

**Planned Works Programme**

We adopted a Planned Works Programme at the start of the year. This was a strategic approach to maintain and upgrade our facilities over a time frame. The aim was to reduce the number of reactive issues that had previously resulted in inflated costs of repairs.

The Planned Works Programme allows us to plan organisational and building needs and spread costs accordingly. This has been paramount in managing and controlling spend whilst also ensuring safety and compliance in our ageing buildings.

Until recently Fire doors had been the single highest major cost of the planned works programme, due to the latest regulatory requirements under fire safety legislation. Our Maintenance manager is now an accredited fire door inspector who is now able to instruct the team on replacing and adjusting these doors in a safe, timely and cost-effective manner.

As part of the Planned Works Programme, we have also introduced an asset register to structure an approach in the replacement of assets, and to give leadership further insight of future expected replacement costs to be phased in over future years, which will also allow time to research and apply for possible grant funding.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**Purchasing Policy**

ATD have focused heavily on improving supplier management in ensuring value for money for residents, and our current procurement approach is now more structured and transparent. Managers have greater autonomy to manage their services to meet the needs of residents, giving them greater accountability in ordering goods they require within their budget allowance. Ensuring financial performance is maintained, approved suppliers are used, and ordering is carried out within Abbeyfield purchasing, ethical, and environmental policies.

**Plans for the future**

The Board continue to monitor and review the progress on an agreed 3-year strategic plan, and continue to focus on the 4 key areas – Care, People, Business Development and Technology.

**Care**

- Falls monitoring technology. ATD are looking into a smart lighting system designed for fall detection and prevention that promotes safe and comfortable living for adults within our services. The system is designed to detect falls in real time and alert care givers, enabling prompt assistance.
- PCS Electronic care plans. The implementation of Person Centred Software (PCS), our electronic care planning system, has been successfully installed throughout all our services. PCS provides information in real time and management reports making the process efficient, accurate, effective and improves overall care co-ordination.
- Electronic Medication Administration record (eMAR). The implementation of eMAR system has been successfully installed throughout all our services. eMAR offers numerous benefits including reducing medication errors, improved safety and provides better compliance.

**People**

- Staff T&C's. ATD board have approved a pay progression policy and are in the final stages of implementation which focuses on 1) rewarding employees for length of service and 2) encouraging employee development and growth through qualification certificates, both with the aim to retain valuable staff, boost overall productivity and improve employee satisfaction.
- Real Living Wage Employer. ATD continues to pride itself with being a Real Living Wage Employer. We continue to look at ways to improve our staff benefits. One we are excited to explore further this year is a car salary sacrifice scheme.

**Business Development**

- Future growth opportunity. We remain committed to identifying and pursuing new opportunities for sustainable growth, whether this is through acquisitions or the management of smaller organisations.
- Future investment in our buildings. We continuously look at ways to strengthen our competitive position by investing in our buildings and infrastructure. We also look to support innovation in the services we provide by modernising our facilities and integrating new technologies. This allows us to stand out in the market delivering high quality care with state-of-the-art facilities and advanced technology.

**Technology**

- Investment in Technology. We have a growing awareness with technology in the market. With ATD's focus on investing in technology, it allows us stay ahead and signals our commitment to continuous improvement, which is becoming increasingly important. We will continue to invest in systems that improve resident safety and wellbeing, improve operational efficiency and automation, freeing up staff time, enabling them to focus on care, not paperwork.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Going concern**

The resources, finances and funds of ATD have been impacted in many ways throughout the year and this has affected trading performance and our cash position. Managing cash and resources effectively has become a key part of our normal operation, and we have focussed on many areas of our operation to make sure we manage our resources and spending effectively.

Through the effective use of resources, and careful management, the business can look forward to benefiting from 'controlled' operating conditions and on this basis, the accounts have been prepared on a going concern basis.

Furthermore, the ATD Board is confident in the prospects of the company and its ability to continue to operate. The membership and strong leadership of the ATD Board will continue to steer the business to benefit all residents and further strengthen governance and financial stewardship.

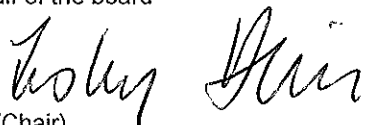
**Risk assessment**

The executive work closely with the Trustees in identifying major risks facing the Charity and the services it operates that would have an impact on its ability to continue to provide services, maintain its status as a reputable provider of services and remain financially viable. Strategies and control mechanisms are put in place to mitigate or eliminate the risks identified where appropriate, and these are regularly reviewed by the Board of Trustees.

**Volunteers**

Finally, I would like to thank all our volunteers, staff, and my fellow Trustees/Directors for their help over the year. Our charitable status, the provision of companionship and high standards of support differentiate us from other providers and allow us to clearly position ATD as a unique provider of housing and care for older people in our area.

On behalf of the board



A L Hill (Chair)

**Director/Trustee**

26 September 2025

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees of Abbeyfield The Dales Limited, hereafter referred to as ATD, present their report and accounts for the year ended 31 March 2025.

**Status**

ATD is a company limited by guarantee as defined by the Companies Act 2006 and it is governed by its articles of association. ATD is a registered Social Landlord with solely charitable objectives and it is a registered charity.

**Results**

The consolidated income and expenditure account for the year is set out on page 15.

**Trustees**

The Trustees, who are also the directors for the purpose of Company Law, and who served during the year up to the date of signature of the financial statements were:

A L Hill (Chair)  
F J Johnson (Resigned 31 May 2024)  
D Smith (Deputy Chair)  
M J Carter  
I R Hepworth  
I Price  
N Whitham (Resigned 31 August 2024)  
R G Rawling  
T P Carroll  
P Myers (Resigned 30 May 2025)  
P G Myers (Resigned 30 May 2025)  
J Connelly  
A Massingham (Appointed 31 May 2024 and resigned 18 November 2024)  
A Hunt (Appointed 31 May 2024)  
Dame J L Daniel (Appointed 27 September 2024 and resigned 30 July 2025)  
A Lockhart-Miramis (Appointed 25 July 2025)

ATD has insurance to indemnify the Board of Trustees against any liability when acting on its behalf.

**Auditors**

Azets Audit Services (formerly known as Naylor Wintersgill) were appointed auditor to the company in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**Objectives of the Society**

ATD's objectives are:

- To offer a safe and happy environment for Abbeyfield residents and other users of the facilities.
- To maintain charges to residents at a level that can be afforded by all those wanting sheltered accommodation after allowing for Housing Benefits.
- To make a sufficient financial surplus to enable the housing stock to remain in good repair and to enable investment in new schemes to be funded.

The Trustees are committed to furthering ATD's objects through the provision of high quality, affordable housing and housing management support for the over 55s. In doing so, the Trustees monitor the extent of resources of ATD to ensure that the cost of running and maintaining the facilities and the ability of residents to make payments from their own resources or receive the required public funding is in balance and this is central to their decision making. The Trustees continue to monitor ATD's operations and planning to ensure continued adherence to The Charity Commission's public benefit guidance, including its guidance on fee-charging. The Trustees will continue to ensure services are available and affordable for individuals whilst not compromising on the quality of the service we provide.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Abbneyfield Services and a reflection on 2024 - 2025**

The Trustees of Abbeyfield The Dales took over the Trusteeship of Sir Frances Crossley Almshouses (SFCA) on the 1st April 2024. The retiring Trustees who had led and managed the almshouses for many years wished to transfer the control and running of them to an organisation with a proven track record in running almshouses. The almshouses consist of 21 dwellings in a suburb of Halifax, close to the town centre, and give Abbeyfield a greater presence in the local community.

The Senior Leadership Team have continued to progress and bring in further financial discipline and cost control to all services. These improvements and changes continue. There has been a heavy focus in the year on reducing costs through the introduction of a purchase order management system. This will not only improve our procurement process, but lead to better financial management, improve operational efficiency and help prevent overspend.

We began focussing on staff rotas in our front line operations to ensure the right number of staff are on shift each day to meet the needs of the residents. We experienced overspend on staff costs in many front line services, and the aim is to understand why this happens and to provide proper controls. This work will continue into the new financial year.

In August 2024, Abbeyfield Living Society issued notice to Abbeyfield the Dales Ltd to terminate our lease agreement and take back the 5 managed properties from 1st April 2025. This unexpected development necessitated a broader restructuring of the organisation to ensure we continue to deliver a high-quality service to residents and maintain financial stability for the future. Whilst we recognise a loss of valued colleagues who cannot truly be replaced, our goal with this restructure was to position our organisation for long-term sustainability.

These changes were not made lightly and were essential to enable us to continue supporting all services and departments effectively, despite operating with a reduced number of support team staff. Some teams and individuals were required to adapt and take on slightly different responsibilities within their roles. We remain committed to supporting our incredible teams, ensuring we continue to deliver high-quality services to our residents.

The transfer was not just about losing 5 properties from ATD and the financial aspects, but also the transfer of residents we had looked after and staff we had employed for the last 9 years. The staffing numbers in note 4 shows minimal change in staff numbers from 2024, however, from the 1st April 2025 43 valued members of staff TUPE transferred to Abbeyfield Living Society.

In addition, the transfer forced a review of our head office structure and teams, and we had to make the difficult decision to restructure, and 6 roles were made redundant, and a further valued colleague took the opportunity to retire. The staff whose roles were made redundant left us within the final quarter of the current financial year, and we thank them for their professionalism and wish them well for their future.

The Board of Trustees continues to look for business development opportunities so that more residents within our operating heartland can benefit from the quality and person centred approach that Abbeyfield The Dales provides.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

The table below outlines the numbers of available units and the services provided at each of the properties managed by the ATD:

	Independent Living	Supported Housing	Housing With Care	Residential Care
<b>Property Owned</b>				
Fern House, Bingley	-	-	49	30
Grove House, Ilkley	-	-	42	16
The Beeches, Menston	-	-	28	-
Kirkview, Shipley	7	-	-	-
Woodview, Saltaire	5	-	-	-
School Street, Pudsey	6	-	-	-
Elbolton, Grassington	-	12	-	-
Abbeyfield Court, Ilkley	13	-	-	-
Abbeyfield Lodge, Ilkley	5	-	-	-
Pawson Cottage Homes, Ilkley	8	-	-	-
Charles Edward Sugden Almshouses	7	-	-	-
Frank Crossley's Almshouses	21	-	-	-
Harriet Street, Burnley	-	11	-	-
St Stephens Street, Burnley	-	11	-	-
	<u>51</u>	<u>34</u>	<u>119</u>	<u>46</u>

Our Day Care Centre Services across Fern House and Grove House facilitate 25 and 10 service users respectively each week.

In August 2024, Abbeyfield Living Society (the freehold owner) of the Managed Properties below gave notice to Abbeyfield the Dales Ltd to terminate the management agreement and take back the properties from 1st April 2025. In doing so, they brought the management agreement to an end on the 31st March 2025.

	Independent Living	Supported Housing	Housing With Care	Residential Care
<b>Managed Properties</b>				
Leyland's Lane, Heaton	4	-	-	-
Ing Royde, Halifax	-	-	30	-
Abbeyfield House, Settle	-	12	-	-
Abbeyfield House, Barnoldswick	-	12	-	-
Woodlands, Skipton	-	-	31	-
	<u>4</u>	<u>24</u>	<u>61</u>	<u>0</u>

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2025***

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**Organisational and Decision-Making Structure**

The ultimate accountability for ATD lies with the Board of Trustees, who are responsible for the oversight and stewardship of ATD in ensuring the decision making of the executive and governance is in the best interests of the residents it serves, meets the core principles of ATD and meets current legislation and best practice.

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

There are four committees of the board, each with terms of reference approved by the board and they help to support the board in the exercise of due diligence and detailed scrutiny. The committees are as follows:

- Finance Committee which applies scrutiny to risk management, financial controls, operational performance, cashflow and treasury management, the statutory financial statements and oversees the external audit relationship.
- Remuneration Committee which scrutinises and approves the remuneration policy, pay differentials, the annual pay award and reward packages for all staff, including the remuneration package of the Chief Executive and the Senior Leadership Team.
- Quality Committee which oversees arrangements for all aspects of quality governance and provides board assurance concerning the provision of evidence based high quality care and regulatory compliance, supports the Board and Senior Leadership Team in delivering a culture of continuous improvement and oversees the systems and processes by which this outcome is achieved. The committee provides oversight and scrutiny of all people performance indicators, and continued improvements in workforce culture and stability.
- Business Development Committee which supports the Board to enable ATD to realise its growth ambitions by evaluating new opportunities or projects and applying assessment criteria which ensure that only initiatives that are consistent with ATD's principles and strategic filters, are financially robust and affordable are recommended to and adopted by Board.

**Related Parties**

Abbeyfield the Dales is a member society of Abbeyfield England which sits within the overall governance structure of the Abbeyfield World Council.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Value for Money**

Value for Money is about being effective in how we plan, manage and operate Abbeyfield The Dales. It requires providing a high quality service to our residents to enhance their lives, in line with the Abbeyfield guiding principles, by making the best use of resources available to us.

The Regulator of Social Housing (RSH) issued a new Value for Money Standard in April 2017, and a technical note in April 2018. These identified 7 metrics which providers of social housing are expected to report their performance against in their annual report. The latter document acknowledges that the metrics will not necessarily be appropriate for all providers and any influencing factors should be explained in the commentary.

	<b>Metric</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
1.	Reinvestment %	A	0%	3%
2.	New supply delivered	B		
	- Social housing units		0%	3%
	- Non-social housing units		0%	0%
3.	Gearing %	C	29.68%	30.69%
4.	EBITDA MRI interest cover %	D	128%	191%
5.	Headline social cost per unit	E	£37,383	£32,321
6.	Operating margin %	F		
	- Social housing units		3.36%	10.35%
	- overall		3.36%	10.35%
7.	Return on capital employed	G	1.27%	3.48%

1. Reinvestment % - the investment in properties (existing stock and new supply) as a percentage of the value of total properties held.
2. New supply delivered (social housing units)% - the number of new social housing units delivered as a proportion of total social housing units owned.
3. Gearing % - net debt as a percentage of the value of properties held.
4. EBITDA MRI interest cover % - the level of surplus generated compared to the interest payable.
5. Headline social housing cost per unit - social housing costs (as defined by the regulator) divided by the total units owned and/or managed.
6. i. Operating margin (social housing lettings only) % - operating surplus/(deficit) from social housing lettings divided by turnover from social housing lettings,  
ii. Operating margin (overall) % - overall operating surplus/(deficit) divided by overall turnover.
7. Return on capital employed (ROCE)% - compares the overall operating surplus to total assets less current liabilities.

**Note**

- A & B There has been investment in most of our properties, where the Regulator of Social Housing has granted permission to use recyclable capital grant funding for a large fire safety works programme to enable better compliance with the updated Regulatory Reform (Fire Safety) Order 2023. In addition, limited progress has been made in a modest development program with some pre-development, survey and planning works being carried out.
- C ATD has loan finance and this is being repaid over a 25 year term.
- D Interest cover has reduced as a result of the significant increase in interest rates during the year; the Board of Trustees has fixed the interest rate of circa 50% of the loan to minimise any further impact and to provide some certainty for the next 3 years.
- E The increase in headline social cost per unit is driven by increased costs as a result of the current economic climate. Cost per unit for most residents includes the cost of providing 2 meals each day, which is a condition of tenancy, and is unusual for registered social landlords.
- F & G Operating margin has improved during the year due to a stronger trading performance through better occupancy and a greater focus on cost control, but without compromise to the quality of service provided.

# **ABBNEYFIELD THE DALES LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Code of Governance**

The Board of Trustees and Chief Executive manage the affairs of ATD in accordance with the guidelines of the Charity Commission and are working towards best practice guidelines from the National Housing Federation. The Board also ensure that ATD adheres to all legislation and best practice stipulated by all regulators, namely the Regulator of Social Housing, Care Quality Commission, Health and Safety Executive and Fire Officers.

#### **The Contribution of Volunteers**

All Abbeyfield Society affiliated companies remain committed to one of its founding principles of involving volunteers in support of the daily operation of the services delivered to residents. The volunteer ethos remains strong within ATD and the breadth of experience of our volunteers provide a significant and positive contribution to the welfare and companionship of residents and in the running of some activities that benefit residents. The volunteer network remains strong in ATD and the Board of Trustees wish to place on record their appreciation for the efforts and dedication of all its volunteers.

#### **Statement of Trustees' Responsibilities**

The Board of Trustees is responsible for preparing the Strategic Report, Trustees' Report and the financial statements in accordance with all applicable law and regulation.

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under that law, the Board of Trustees have elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice, United Kingdom Accounting Standards and applicable law, and have adhered to valuation of its fixed assets and treatment of Social Housing Grant as specified in FRS102 and the Housing SORP 2018. Under Company Law, the Board of Trustees 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 company profit and loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

#### **Statement of the Society's System of Internal Financial Control**

The Board of Trustees is responsible for the ATD's system of internal financial control. It recognises that such a system can provide reasonable but not absolute assurance against material misstatement or loss.

The main features of the internal control system are:

- A risk register and actions being taken to mitigate those risks that is reviewed by The Board each quarter to test that all risks are covered and the suitability of actions being taken;
  - Standing orders and financial regulations which delineate responsibilities and levels of authorities;
  - Annual budgets that are set for each property in the context of a longer-term plan with clear accountability for control of the budget;
  - Annual review of risk management;
  - Formal recruitment, induction, employment policies and checks;
  - The Board's reviews and approval of all updates and amendments to policies and procedures.
  - Monthly management accounts, key performance indicator reporting and explanation to the Executive and The Board of Trustees;
  - A planned works programme that will inform the planning of future investment decisions and funding requirements;
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**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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- Trustee approval of the parameters under which investment in properties is made.
- The application of additional audit and risk scrutiny and guidance from the finance committee and the remuneration committee.

The Trustees regularly review the effectiveness of the system of internal financial controls and ensure practices are amended to strengthen financial and operational control where necessary.

**Statement of disclosure to auditor**

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company is aware of that information.

On behalf of the board



**A L Hill (Chair)  
Director and Trustee**  
26 September 2025

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED**

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**Opinion**

We have audited the financial statements of Abbeyfield the Dales Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group profit and loss account, the group balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2025 and of the group's loss 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 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 group and parent company 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 directors' 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 directors are responsible for the other information contained within the annual report. 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. 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 course of 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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the parent company'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 directors either intend to liquidate the parent company 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

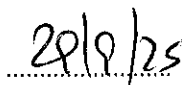
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alison Whalley (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services**



**Accountants  
Statutory Auditor**

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

**ABBEEFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
GROUP PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Continuing operations	Discontinued operations	31 March 2025	Continuing operations	Discontinued operations	31 March 2024 as restated
		£	£	£	£	£	£
<b>Turnover</b>	<b>3</b>	7,658,497	1,985,300	9,643,797	6,993,752	1,805,225	8,798,977
Cost of sales		(7,392,207)	(2,089,835)	(9,482,042)	(6,694,293)	(1,643,166)	(8,337,459)
<b>Gross profit</b>		266,290	(104,535)	161,755	299,459	162,059	461,518
Administrative expenses		-	-	-	38,935	-	38,935
Other operating income		162,713	-	162,713	410,464	-	410,464
<b>Operating profit</b>	<b>5</b>	429,003	(104,535)	324,468	748,858	162,059	910,917
Interest receivable and similar income	<b>7</b>	22,470	-	22,470	8,843	-	8,843
Interest payable and similar expenses	<b>6</b>	(530,797)	-	(530,797)	(550,706)	-	(550,706)
<b>(Loss)/profit before taxation</b>		(79,324)	(104,535)	(183,859)	206,995	162,059	369,054
Tax on (loss)/profit	<b>9</b>	-	-	-	-	-	-
<b>(Loss)/profit for the financial year</b>		(79,324)	(104,535)	(183,859)	206,995	162,059	369,054

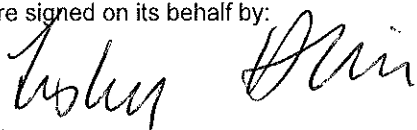
(Loss)/profit for the financial year is all attributable to the owners of the parent company.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP AND COMPANY BALANCE SHEETS**  
**AS AT 31 MARCH 2025**

		Group 2025	2024 as restated	Company 2025	2024 as restated
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	25,775,483	25,991,079	24,691,051	24,938,621
Investments	10	80,629	53,715	6	6
		<u>25,856,112</u>	<u>26,044,794</u>	<u>24,691,057</u>	<u>24,938,627</u>
<b>Current assets</b>					
Debtors	14	335,720	450,437	322,662	447,026
Cash at bank and in hand		527,437	681,947	451,442	619,770
		<u>863,157</u>	<u>1,132,384</u>	<u>774,104</u>	<u>1,066,796</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(1,178,935)</u>	<u>(1,008,088)</u>	<u>(1,132,464)</u>	<u>(1,002,932)</u>
<b>Net current liabilities</b>		<u>(315,778)</u>	<u>124,296</u>	<u>(358,360)</u>	<u>63,864</u>
<b>Total assets less current liabilities</b>		<u>25,540,334</u>	<u>26,169,090</u>	<u>24,332,697</u>	<u>25,002,491</u>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>(14,789,679)</u>	<u>(15,239,561)</u>	<u>(14,471,147)</u>	<u>(14,926,072)</u>
<b>Net assets</b>		<u>10,750,655</u>	<u>10,929,529</u>	<u>9,861,550</u>	<u>10,076,419</u>
<b>Capital and reserves</b>					
Called up share capital		-	-	-	-
Profit and loss reserves		<u>10,750,655</u>	<u>10,929,529</u>	<u>9,861,550</u>	<u>10,076,419</u>
<b>Total equity</b>		<u>10,750,655</u>	<u>10,929,529</u>	<u>9,861,550</u>	<u>10,076,419</u>

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's loss for the year was £214,869 (2024 £382,101 gain).

The financial statements were approved by the board of directors and authorised for issue on 26 September 2025 and are signed on its behalf by:



A L Hill (Chair)  
**Director**

**Company Registration No. 09008680**

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Profit and loss reserves £</b>
<b>As restated for the period ended 31 March 2024:</b>	
<b>Balance at 1 April 2023</b>	10,570,029
Effect of change in accounting policy	(4,569)
	<hr/>
<b>As restated</b>	10,565,460
	<hr/>
<b>Year ended 31 March 2024:</b>	
Profit and total comprehensive income	369,054
	<hr/>
<b>Balance at 31 March 2024</b>	10,934,514
	<hr/>
<b>Year ended 31 March 2025:</b>	
Loss and total comprehensive income	(183,859)
	<hr/>
<b>Balance at 31 March 2025</b>	10,750,655
	<hr/> <hr/>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Profit and loss reserves £</b>
<b>As restated for the period ended 31 March 2024:</b>	
<b>Balance at 1 April 2023</b>	9,694,318
<b>Year ended 31 March 2024:</b>	
Profit and total comprehensive income for the year	382,101
<b>Balance at 31 March 2024</b>	10,076,419
<b>Year ended 31 March 2025:</b>	
Profit and total comprehensive income	(214,869)
<b>Balance at 31 March 2025</b>	<u>9,861,550</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

		2025		2024	
	Notes	£	£	as restated	£
				£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		776,720		1,867,331
Interest paid			(530,797)		(550,706)
Income taxes paid			-		(990)
<b>Net cash inflow from operating activities</b>			<u>245,923</u>		<u>1,315,635</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(246,172)		(1,115,717)	
Proceeds from disposal of tangible fixed assets		4,805		244,721	
Proceeds from disposal of investments		(26,914)		(2,604)	
Interest received		17,306		5,593	
Dividends received		2,283		647	
Other income received from investments		2,881		2,603	
<b>Net cash used in investing activities</b>			<u>(245,811)</u>		<u>(864,757)</u>
<b>Financing activities</b>					
Proceeds from new bank loans		59,827		-	
Repayment of bank loans		(214,449)		(172,195)	
<b>Net cash used in financing activities</b>			<u>(154,622)</u>		<u>(172,195)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<u>(154,510)</u>		<u>278,683</u>
Cash and cash equivalents at beginning of year			<u>681,947</u>		<u>403,264</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>527,437</u></u>		<u><u>681,947</u></u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

		2025		2024 as restated	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		727,596		1,787,900
Interest paid			(519,337)		(538,357)
<b>Net cash inflow from operating activities</b>			<u>208,259</u>		<u>1,249,543</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(216,995)		(1,015,696)	
Proceeds from disposal of tangible fixed assets		4,805		244,721	
Interest received		15,504		5,390	
<b>Net cash used in investing activities</b>			<u>(196,686)</u>		<u>(765,585)</u>
<b>Financing activities</b>					
Repayment of bank loans		(179,901)		(169,580)	
<b>Net cash used in financing activities</b>			<u>(179,901)</u>		<u>(169,580)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<u>(168,328)</u>		<u>314,378</u>
Cash and cash equivalents at beginning of year			<u>619,770</u>		<u>305,392</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>451,442</u></u>		<u><u>619,770</u></u>

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies**

**Company information**

Abbeyfield the Dales Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Grove House, 12 Riddings Road, Ilkley, LS29 9BF.

The group consists of Abbeyfield the Dales Limited and all of its subsidiaries.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The accounts comply with the Housing Act 2004, the Accounting Direction for Social Housing Providers 2022, and the Housing SORP 2018 Statement of Recommended Practice for Social Housing Providers published by the National Housing Federation.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The consolidated group financial statements consist of the financial statements of the parent company Abbeyfield the Dales Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building structure	1% on cost
Roofs	2% on cost
Windows and doors	2% on cost
Kitchens and bathrooms	3.33% on cost
Lifts	6.67% on cost
Fixtures, fittings and equipment	20% on cost
Computers	33.33% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**1.5 Fixed asset investments**

Equity investments are measured at fair value, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies**

**(Continued)**

**1.6 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss accounts, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**ABBEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies**

**(Continued)**

**1.8 Financial instruments (continued)**

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**ABBNEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Accounting policies** **(Continued)**

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

**1.11 Reserves**

**Revenue reserve**

The revenue is an accumulation of all surplus and deficits arising from the company's ordinary operations including any donations and legacies received free of any restrictions. These funds are freely available for use by the company.

**Designated reserves**

Designated reserves relate to funds set aside by the Trustees for specific purposes.

**2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors and trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**ABBNEYFIELD THE DALES LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2025**

**3 Turnover and other revenue**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Social housing rentals	5,691,000	5,146,870
Residential care fees	2,337,163	2,124,233
Domicillary care income	1,260,411	1,225,529
Day centre charges	125,126	110,667
Ground rents and maintenance	6,406	7,521
Other activities and sundry income	216,991	171,744
Recharge of costs and services	6,700	12,413
	<u>9,643,797</u>	<u>8,798,977</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	<u>9,643,797</u>	<u>8,798,977</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Other revenue</b>		
Interest income	20,187	8,196
Dividends received	2,283	647
Grants received	<u>157,863</u>	<u>123,969</u>

**4 Employees**

The average monthly number of persons employed by the group and company during the year was:

	<b>Group</b>	<b>2024</b>	<b>Company</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Operational	288	250	288	250
Governance and support	17	19	17	19
Total	<u>305</u>	<u>269</u>	<u>305</u>	<u>269</u>

Their aggregate remuneration comprised:

	<b>Group</b>	<b>2024</b>	<b>Company</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<u>6,192,224</u>	<u>5,607,567</u>	<u>6,192,224</u>	<u>5,607,567</u>

**ABBNEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4 Employees** **(Continued)**

The employee numbers include staff who worked in the 5 properties taken back under their management transferred to Abbeyfield Living Society under TUPE arrangements on the 1st April 2025.

**5 Operating profit**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Government grants	(157,863)	(123,969)
Depreciation of owned tangible fixed assets	461,562	417,313
Loss/(profit) on disposal of tangible fixed assets	34,820	(160,026)
	<u>          </u>	<u>          </u>

The loss on disposal relates to the transfer of leasehold to The Abbeyfield Society.

**6 Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	530,797	550,706
	<u>          </u>	<u>          </u>

**7 Interest receivable and similar income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	17,306	5,593
<b>Other income from investments</b>		
Dividends received	2,283	647
Gains on financial instruments measured at fair value through profit or loss	2,881	2,603
	<u>          </u>	<u>          </u>
Total income	22,470	8,843
	<u>          </u>	<u>          </u>

**8 Auditor's remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	21,000	20,400
Audit of the financial statements of the company's subsidiaries	15,000	8,880
	<u>          </u>	<u>          </u>
	36,000	29,280
	<u>          </u>	<u>          </u>

**ABBNEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**9 Taxation**

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
(Loss)/profit before taxation	(183,859)	369,054
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 19.00%)	(45,965)	70,120
Unutilised tax losses carried forward	2,594	1,639
Tax effect of income not taxable in determining taxable profit	43,371	(71,759)
Taxation charge	-	-

**ABBNEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10 Fixed asset investments**

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Investments in subsidiaries	11	-	-	6	6
Unlisted investments		80,629	53,715	-	-
		<u>80,629</u>	<u>53,715</u>	<u>6</u>	<u>6</u>

**Movements in fixed asset investments**

Group	Investments £
<b>Cost or valuation</b>	
At 1 April 2024	53,715
Additions	23,873
Valuation changes	3,041
At 31 March 2025	<u>80,629</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>80,629</u>
At 31 March 2024	<u>53,715</u>

**Movements in fixed asset investments**

Company	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 April 2024 and 31 March 2025	6
<b>Carrying amount</b>	
At 31 March 2025	<u>6</u>
At 31 March 2024	<u>6</u>

**11 Subsidiaries**

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Abbeyfield Court Limited	England	Ordinary	100.00
Abbeyfield Lodge (Ilkley) Limited	England	Ordinary	100.00
Pawson Cottages Homes	England	Trustee	100.00
Charles Edward Sugden's Almshouses	England	Trustee	100.00
Frank Crossley's Almshouses	England	Trustee	100.00

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**12 Tangible fixed assets**

<b>Group</b>	<b>Building structure</b>	<b>Roofs</b>	<b>Lifts</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 April 2024	26,793,428	1,608,215	496,234	1,385,365	12,335	30,295,577
Additions	72,698	5,130	2,059	166,285		246,172
Disposals	(140,306)	(12,238)	-	(44,465)	-	(197,009)
At 31 March 2025	26,725,820	1,601,107	498,293	1,507,185	12,335	30,344,740
<b>Depreciation and impairment</b>						
At 1 April 2024	2,852,611	222,549	220,684	961,834	7,401	4,265,079
Depreciation charged in the year	289,842	31,752	37,872	99,629	2,467	461,562
Eliminated in respect of disposals	(121,378)	(3,463)	-	(32,543)	-	(157,384)
At 31 March 2025	3,021,075	250,838	258,556	1,028,920	9,868	4,569,257
<b>Carrying amount</b>						
At 31 March 2025	23,704,745	1,350,269	239,737	478,265	2,467	25,775,483
At 31 March 2024	23,940,817	1,385,666	275,550	423,531	4,934	26,030,498

**ABBEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12 Tangible fixed assets** **(Continued)**

Company	Building structure	Roofs	Lifts	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	25,413,565	1,608,215	496,234	1,217,100	12,335	28,747,449
Additions	72,698	5,130	2,059	137,108	-	216,995
Disposals	(140,306)	(12,238)	-	(44,465)	-	(197,009)
At 31 March 2025	<u>25,345,957</u>	<u>1,601,107</u>	<u>498,293</u>	<u>1,309,743</u>	<u>12,335</u>	<u>28,767,435</u>
<b>Depreciation and impairment</b>						
At 1 April 2024	2,427,455	222,549	220,684	930,739	7,401	3,808,828
Depreciation charged in the year	268,444	31,752	37,872	84,405	2,467	424,940
Eliminated in respect of disposals	(121,378)	(3,463)	-	(32,543)	-	(157,384)
At 31 March 2025	<u>2,574,521</u>	<u>250,838</u>	<u>258,556</u>	<u>982,601</u>	<u>9,868</u>	<u>4,076,384</u>
<b>Carrying amount</b>						
At 31 March 2025	<u>22,771,436</u>	<u>1,350,269</u>	<u>239,737</u>	<u>327,142</u>	<u>2,467</u>	<u>24,691,051</u>
At 31 March 2024	<u>22,986,110</u>	<u>1,385,666</u>	<u>275,550</u>	<u>286,361</u>	<u>4,934</u>	<u>24,938,621</u>

**13 Financial instruments**

	Group 2025 £	2024 £	Company 2025 £	2024 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	62,677	251,859	64,124	258,132
Instruments measured at fair value through profit or loss	80,629	53,715	-	-
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	<u>8,284,622</u>	<u>8,416,915</u>	<u>8,099,207</u>	<u>8,288,113</u>

**ABBNEYFIELD THE DALES LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2025**

14 Debtors		Group 2025	2024	Company 2025	2024
		£	£	£	£
<b>Amounts falling due within one year:</b>					
Trade debtors		21,671	248,259	19,452	245,216
Amounts owed by connected company		40,753	-	-	-
Other debtors		104	3,600	42,672	12,916
Prepayments and accrued income		273,192	198,578	260,538	188,894
		<u>335,720</u>	<u>450,437</u>	<u>322,662</u>	<u>447,026</u>

15 Creditors: amounts falling due within one year		Group 2025	2024	Company 2025	2024
	Notes	£	£	£	£
Bank loans	17	210,851	107,011	198,255	104,396
Trade creditors		491,970	454,785	473,395	447,043
Amounts owed to connected company		-	53,108	19,083	78,815
Other taxation and social security		89,375	76,061	89,375	76,061
Government grants	18	157,749	126,385	147,494	116,130
Other creditors		46,591	48,097	44,701	48,097
Accruals and deferred income		182,399	142,641	160,161	132,390
		<u>1,178,935</u>	<u>1,008,088</u>	<u>1,132,464</u>	<u>1,002,932</u>

16 Creditors: amounts falling due after more than one year		Group 2025	2024	Company 2025	2024
	Notes	£	£	£	£
Bank loans and overdrafts	17	7,352,811	7,611,273	7,203,612	7,477,372
Government grants	18	7,436,868	7,628,288	7,267,535	7,448,700
		<u>14,789,679</u>	<u>15,239,561</u>	<u>14,471,147</u>	<u>14,926,072</u>

17 Loans and overdrafts		Group 2025	2024	Company 2025	2024
		£	£	£	£
Bank loans		<u>7,563,662</u>	<u>7,718,284</u>	<u>7,401,867</u>	<u>7,581,768</u>
Payable within one year		210,851	107,011	198,255	104,396
Payable after one year		<u>7,352,811</u>	<u>7,611,273</u>	<u>7,203,612</u>	<u>7,477,372</u>

**ABBNEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**17 Loans and overdrafts**

**(Continued)**

The Abbeyfield The Dales group continues to benefit from and service loans for the purchase of a property (Abbeyfield The Dales) and for the refurbishment of property (Sir Francis Crossley Almshouses and Pawson Cottage Homes).

Abbeyfield The Dales drew down 2 loan facilities during the year to March 2020, and both loans were over 25 years with an interest rate of 2.2% above base rate. As interest rates accelerated during the year to March 2024, Abbeyfield The Dales entered into fixed rate agreements for 5 years for £4m of the outstanding loan balance to give greater certainty of interest payments and to protect the organisation. This was carried out in 2 parts, with interest on the initial fixed agreement set at 6.68% (£2m), and the 2<sup>nd</sup> agreement 6.77% (£2m); the remaining borrowed amount remains on a variable rate of 2.2% above base rate.

Pawson Cottage Homes, borrowed funds for the complete refurbishment of the property in 2017/18 for a 25 year period. It is the focus of the Corporate Trustee to make capital repayments when funds allow to reduce interest charges, and 2 capital repayments have been made to-date.

Sir Francis Crossley Almshouses, have a number of shorter term loans; the first is a loan from the Almshouses Association to renovate and upgrade the external structure of the grade 2 listed building. There are also short term loans from Calderdale Council to partially fund the full refurbishment of the flats as they become vacant. The loans from these 2 sources are either low interest bearing or do not charge interest.

**18 Government grants**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Arising from government grants	<u>7,594,617</u>	<u>7,754,673</u>	<u>7,415,029</u>	<u>7,564,830</u>

Deferred income is included in the financial statements as follows:

Current liabilities	157,749	126,385	147,494	116,130
Non-current liabilities	<u>7,436,868</u>	<u>7,628,288</u>	<u>7,267,535</u>	<u>7,448,700</u>
	<u>7,594,617</u>	<u>7,754,673</u>	<u>7,415,029</u>	<u>7,564,830</u>

**19 Discontinued operations**

In August 2024, Abbeyfield Living Society (the freehold owner) of the five managed properties gave notice to Abbeyfield the Dales Ltd to terminate the management agreement and take back the properties from 1st April 2025. In doing so, they brought the management agreement to an end on the 31st March 2025.

The loss of these five properties triggered a restructure of the support functions and overheads of Abbeyfield The Dales. This change has been necessary to ensure the overhead cost remains appropriate and affordable for the continuing operations in the business.

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**20 Prior period adjustment**

**Adjustments to equity - group**

	<b>1 April 2023 £</b>	<b>31 March 2024 £</b>
<b>Adjustments to prior year</b>		
Removal of lease creditor	-	125,000
Inclusion of profit share with TAS	-	(162,059)
Depreciation of TAS assets reversed	-	8,896
Separation of grant from assets	-	(10,364)
	<u>-</u>	<u>(38,527)</u>
Total adjustments	<u>-</u>	<u>(38,527)</u>
<b>Analysis of the effect upon equity</b>		
Profit and loss reserves	<u>-</u>	<u>(38,527)</u>

**Adjustments to profit for the previous financial period**

	<b>2024 £</b>
<b>Adjustments to prior year</b>	
Removal of lease creditor	125,000
Inclusion of profit share with TAS	(162,059)
Depreciation of TAS assets reversed	8,896
Separation of grant from assets	(259)
	<u>(28,422)</u>
Total adjustments	<u>(28,422)</u>

**Adjustments to equity - company**

	<b>1 April 2023 £</b>	<b>31 March 2024 £</b>
<b>Adjustments to prior year</b>		
Removal of lease provision	-	125,000
Inclusion of profit share with TAS	-	(162,059)
Depreciation on TAS assets reversed	-	8,896
	<u>-</u>	<u>(28,163)</u>
Total adjustments	<u>-</u>	<u>(28,163)</u>
<b>Analysis of the effect upon equity</b>		
Profit and loss reserves	<u>-</u>	<u>(28,163)</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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<b>20</b>	<b>Prior period adjustment</b>	<b>(Continued)</b>
	<b>Adjustments to profit for the previous financial period</b>	<b>2024</b>
		<b>£</b>
	<b>Adjustments to prior year</b>	
	Removal of lease provision	125,000
	Inclusion of profit share with TAS	(162,059)
	Depreciation on TAS assets reversed	8,896
		<hr/>
	Total adjustments	<b>(28,163)</b> <hr/> <hr/>

**ABBNEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21 Events after the reporting date**

On the 13<sup>th</sup> August 2024, the Abbeyfield Living Society (formerly The Abbeyfield Society) gave notice they are taking back the running of the services in the 5 properties they own, and that Abbeyfield the Dales managed since 2016. The transfer took effect on 1<sup>st</sup> April 2025, and all operations, staff and residents living and working in those properties transferred on that date.

Abbeyfield The Dales made every effort to ensure the transition of the services was as smooth a possible for resident and staff, and by enlarge this was achieved. Post the year end, most loose ends have been resolved and concluded, and there remains the final settlement of the management agreement to conclude between the 2 organisations. Alongside this transition it was necessary to restructure the head office / support function of Abbeyfield The Dales to ensure the long term viability of the organisation; this was achieved successfully. There has been a period of adjustment where individuals have had to adjust their roles, or take on additional duties, alongside changes to reporting lines; this has also been achieved successfully.

Abbeyfield The Dales seeks to grow and expand its presence in its heartland, and took on the management of a small local almshouse. We are currently working with the Trustees of that almshouse to improve the financial performance and operational management of their organisation

**22 Cash generated from group operations**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year after tax	(183,859)	369,054
<b>Adjustments for:</b>		
Finance costs	530,797	550,706
Investment income	(22,470)	(8,843)
Loss/(gain) on disposal of tangible fixed assets	34,820	(160,026)
Depreciation and impairment of tangible fixed assets	461,562	417,313
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	80,283	(121,597)
Increase/(decrease) in creditors	35,643	(12,325)
(Decrease)/increase in deferred income	(160,056)	833,052
<b>Cash generated from operations</b>	<u>776,720</u>	<u>1,867,334</u>

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**23 Cash generated from operations - company**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year after tax	(214,869)	382,100
<b>Adjustments for:</b>		
Finance costs	519,337	538,357
Investment income	(15,504)	(5,390)
Loss/(gain) on disposal of tangible fixed assets	34,820	(160,026)
Depreciation and impairment of tangible fixed assets	424,940	389,065
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	124,364	(126,440)
Increase in creditors	4,309	4,805
(Decrease)/increase in deferred income	(149,801)	765,429
<b>Cash generated from operations</b>	<u>727,596</u>	<u>1,787,900</u>
Difference	-	2
Per cash flow statement page	<u>727,596</u>	<u>1,787,902</u>

**24 Analysis of changes in net debt - group**

	<b>1 April 2024</b>	<b>Cash flows 31 March 2025</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	681,947	(154,510)	527,437
Borrowings excluding overdrafts	(7,718,284)	154,622	(7,563,662)
	<u>(7,036,337)</u>	112	<u>(7,036,225)</u>

**25 Analysis of changes in net debt - company**

	<b>1 April 2024</b>	<b>Cash flows 31 March 2025</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	619,770	(168,328)	451,442
Borrowings excluding overdrafts	(7,581,768)	179,901	(7,401,867)
	<u>(6,961,998)</u>	11,573	<u>(6,950,425)</u>

**ABBNEYFIELD THE DALES LIMITED**

England & Wales - Charity number 1160258

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# Accounts

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**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Company Registration No. 09008680 (England and Wales)**

**Charity Registration No. 1160258**

**Housing and Communities Agency No. 5066**

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Directors</b>	Martin M J Carter I R Hepworth I Price D Smith A L Hill (Chair) R G Rawling Terence T Carroll P Myers P G Myers J Connelly A Massingham A M Hunt	(Appointed 26 May 2023) (Appointed 26 May 2023) (Appointed 26 May 2023) (Appointed 31 May 2024) (Appointed 31 May 2024)
<b>Senior leaders</b>	P Birkinshaw C Hobbins G Green N McCaigue	(Chief Executive) (Directors of Operations) (Directors of Support Services) (Financial Controller)
<b>Company number</b>	09008680	
<b>Registered office</b>	Grove House 12 Riddings Road Ilkley LS29 9BF	
<b>Auditor</b>	Azets Audit Services Carlton House Grammar School Street Bradford BD1 4NS	
<b>Bankers</b>	Virgin Money 14 Broadway Bradford BD1 1EZ  Unity Bank Suite 302 3rd Floor Centurion House 129 Deansgate Manchester M3 3WR	

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**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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# **ABBNEYFIELD THE DALES LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

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The directors present the strategic report for the year ended 31 March 2024.

#### **Review of the business**

Abbeyfield The Dales (ATD) continues to own and operate residential care, domiciliary extra care, supported housing and independent living services across West and North Yorkshire and has a growing presence in East Lancashire, and operates five properties owned by Abbeyfield Living Society. ATD are also the Trustees of two Almshouses.

ATD continues to benefit from a stable, knowledgeable, and experienced Board which ensures continuity of governance and oversight.

The Board continues to review and enhance their skills and the expertise of the Trustees and has recently recruited two new members Allana Massingham and Angela Hunt, who were appointed to the Board post year end to enhance 'people and culture' and 'care and quality' aspects of the governance and oversight.

In addition, the Board also welcomed two existing Trustees from Abbeyfield Burnley Society onto the Board following the transfer of their properties on the 6th April 2023. Both Pamela and Philip Myers have given many years' service to Abbeyfield Burnley, and their addition to the Board of ATD will be invaluable to ensure continuity of the Abbeyfield services in Burnley.

The Trustees would also like to place on record their appreciation to two long-standing Trustees, Amanda Ashby, Frances Johnson, and Nora Whitham who took the opportunity to resign and retire within the year. The existing Trustees wish to express their gratitude and thanks for their invaluable contribution and service to Abbeyfield The Dales, and also to Frances Johnson for her support of Abbeyfield in Menston prior to her joining ATD. The Trustees wish to pay tribute to the considerable contribution Nora Whitham has given to the Abbeyfield movement, firstly in her leadership of Abbeyfield Bradford, and more recently being a driving force and constant source of support making Abbeyfield The Dales the success it is today.

The Executive and the Board have made continued progress in making sure that governance and oversight is robust and strengthened through a process of continuous improvement. A sample of some key achievements made during the year are:

- After a turbulent year brought on by the cost-of-living crisis and the aftermath of the Covid-19 global pandemic, cash balances continue to stabilise through careful management and strategic decisions, to maintain comfortable cash reserves. The cash injection from the sale of the garage at Elbolton (April 2023) enabled ATD to move forward with future developments rather than remain static. We also took the decision, early in the year, to fix interest rates on part of our loan portfolio and provide more certainty for the next 3-5 years, during continued uncertain economic conditions and financial turbulence.

- On the 6th April 2023 we welcomed two new properties in to the ATD family that were previously owned and managed by the Abbeyfield Burnley Society. Their Trustees wished to secure the future prosperity of these properties and welfare of their residents and saw ATD as the natural choice to continue a strong Abbeyfield presence in Burnley. This strategic decision, and the transfer of these properties, strengthens our presence in the East Lancashire area and supports our growth strategy.

- Homes England supported our proposal to use the Recycled Capital Grant Fund (RCGF) against Fire Safety Works to improve compliance, and these works have been successfully completed. We brought forward a programme of current and future works and used the grant funding to offset and fund this programme. A significant component of this programme was the significant investment in one of the two sites in Burnley to meet fire safety regulations. Part of this work included the removal of an (unsafe) stairlift and install a passenger platform lift, enabling residents with restricted mobility to access ground floor facilities from their flats.

- A new management forum 'The Leaders of Abbeyfield' driven by the Senior Leader Team is well under way and is proving successful. Managers meet quarterly to discuss 'hot topics', to agree standards, and to develop knowledge, skills, and expertise. During each meeting, issues are raised and solved through a workshop environment to guarantee a united and collaborative approach to improving results and drive change. It provides an opportunity for Managers to share opportunities, ideas, and success stories in a continued learning environment.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STRATEGIC REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2024***

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The Board has consistently identified that the success of ATD is through the endeavours of those who are employed. A 3-year strategy was approved that will provide a focus on improving the quality of service to residents, that attracts and retains the right staff with a progressive approach to pay and reward, to grow the business, and increasing use of technology to revolutionise how we work. The Board will monitor progress in achieving the strategy objectives through oversight of progress being made in delivering a variety of initiatives to work towards the strategy objectives, and through monitoring improvements in identified key performance indicators.

Assessment of Year:

There have been several changes made within the Finance Team over the year, including month end reporting deadlines have tightened opening the opportunity to act on business performance in a timely manner. This means that the Senior Leadership Team are seeing better analytical reporting data to drive business decisions such as cost control, staff and resource management. In addition, new ideas to improve cash management are continually being explored.

We continue to be a Real Living Wage employer to attract and retain the right calibre of staff in a difficult and uncertain market. The Board, through the delegated workings of the Remuneration Committee, are committed to investing further in staff, and have already approved a reward strategy and policy, and the initial steps in being able to offer an improved 'pay and reward' package for staff.

We continue to work towards the Care and Quality measures set from the Board strategy and are working with a few external experts in their field to review and critique our existing policies, forms, processes, and quality monitored infrastructure. We will focus in preparing our registered services and their staff to implement necessary changes to ensure that we can achieve and then exceed the fundamental standards of the Care Quality Commission (CQC).

There is continued investment in our buildings, so they continue to meet high standards for our residents, but also so that they achieve a higher level of fire safety following on from the new legislation recently brought in.

The energy and professionalism of everyone associated with Abbeyfield the Dales, and demonstrated to-date in delivering positive change, continues to give cause for optimism. In particular the Trustees wish to give their appreciation to the Senior Leadership Team for their dedication and commitment to the residents of ATD and the future prosperity of the organisation.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Changes during the year**

There have been several changes in the current financial year that evidence Abbeyfield The Dales' continued growth, development, consolidation and effective operational management and control; these include:

- Following the implementation of Person Centred Software (PCS), our electronic care planning system, we continue to evolve and develop our use of the system to benefit our residents and care practice. PCS provides information in real time and management reports are readily available to help monitor, develop and focus on the key areas to ensure a person-centred approach is delivered to our residents, and a quality service delivered.
- Sir Francis Crossley Almshouses (SFCA) joined our portfolio of almshouses on the 1<sup>st</sup> April 2024 expanding our geographical footprint, and cements our presence in Calderdale. We continue to look at all opportunities that are the right 'fit' for the Abbeyfield the Dales model and approach to providing housing and care services. The previous Trustees of SFCA wished to ensure a bright future for this almshouse and saw ATD as the natural choice to ensure future improvements to the management of the residents and maintenance of this property.
- ATD has implemented a time and attendance system (Sona), and this has been successful in creating visibility of shifts for staff to pick up, and the better control of shifts and staffing. The next phase of its implementation is currently in progress and aims to provide reports and information that will help manage key resource levels and costs effectively. The final element of the full implementation of Sona will be a direct link to our payroll systems to ensure removal of manual processes and increase the accuracy of staff pay.
- We implemented an approach to managing the planned works programme to ensure works are completed on time and within budget so that priority works were delivered and works either deferred or brought forward based on the headroom in the budget or cost overruns. The approach was necessitated by delivering a larger programme of Fire Safety works to enable the use of the RCGF funding. This controlled approach continues into the current year where monitoring and choices are made to ensure the optimum amount of works are delivered whilst achieving budgeted spending targets.
- We continue to remove archaic processes that are either time consuming or inefficient. The development of an Access database system has merged all HR files such as staff inductions, recruitment, employee data, people management and training records into one database. The visibility of all staff records enables us to remain compliant with regulation and our policies. The next area of development will be to streamline maintenance and repair recording processes.
- Over that last three years, a significant amount of work has been invested to improve care practice, records, and governance for our CQC registered services. This work has been necessary to ensure a quality service is delivered to our residents, and to give us increased confidence that all registered services operate to a 'Good' standard. The next steps will be to work towards one or more registered services achieving an 'outstanding' rating, with the longer-term plan for every service to be rated as 'outstanding'.
- On the 13th August 2024, the Abbeyfield Living Society (formerly The Abbeyfield Society) gave notice that on the 1st April 2025 they will be taking back the running of the services in the 5 properties they own and that Abbeyfield The Dales has managed since 2016 (see post balance sheet events note).

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Plans for the future**

ATD continues to hold growth ambitions. However, we are being cautious in our approach and planning of any new developments and additions to our portfolio, to allow the organisation to consolidate its operational and financial resources following the impact over the last 2 years of operating within a very difficult trading environment due to the legacy of the pandemic and more recently the cost-of-living crisis which has led to significant cost pressures.

The Board have agreed a 3-year strategy to develop and focus in the 4 key areas – Care, People, Business Development and Technology with the elements listed below.

1. Care

- Promote best practice through sharing ideas on collaborative work in the care forum.
- All registered services have a robust quality and service improvement plan.
- Annual external quality inspections supported by an enhanced internal audit program.
- Program to ensure all services are working within the new fundamental standards.
- Partnership working so new ideas are introduced and we benefit from working with experts.

2. People

- Dedicated HR / employee relations resource to ensure a consistent approach to staff management.
- Pro-active succession planning through the identification, training, and development of rising stars
- Person centered annual appraisals for all staff.
- Develop & implement remuneration strategy and policy.
- Revamp the staff induction process.
- Overhaul of recruitment processes to attract new entrants.
- Review and update sickness absence monitoring and methodology.
- The better management of bank staff.
- Review training and development offering including existing statutory and mandatory training.

3. Business Development

- Effective management of our loan facility to ensure we can maximise future growth potential.
- Attract other small organisations to become part of our Abbeyfield family.
- Growth in our almshouse portfolio where there is a strategic fit.
- Continue to facilitate and be an active member of the Abbeyfield movement in the North.
- Secure a beneficial property lease agreement with Abbeyfield Living Society, and then a longer-term arrangement. (1)

4. Technology

- Continued development of Access databases to cut wasted time and make processes simple.
- Assistive technologies for residents such as bed to bathroom lighting, video call / monitoring systems, falls monitoring systems and wireless sensor.
- Maximise the potential of existing and newly introduced systems to cut waste, make savings, and improve quality and governance.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**Going concern**

The resources, finances and funds of ATD have been impacted in many ways throughout the year and this has affected trading performance and our cash position. Managing cash and resources effectively has become a key part of our normal operation, and we have focussed on many areas of our operation to make sure resources we manage our resources and spending effectively.

Despite the unprecedented challenges of the cost-of-living crisis and inflation, operations and the business are more focused in being financially prudent during these unprecedented conditions. Through the effective use of resources, and careful management, the business can look forward to benefiting from 'controlled' operating conditions and on this basis, the accounts have been prepared on a going concern basis.

Furthermore, the ATD Board is confident in the prospects of the company and its ability to continue to operate. The membership and strong leadership of the ATD Board will continue to steer the business to benefit all residents and further strengthen governance and financial stewardship.

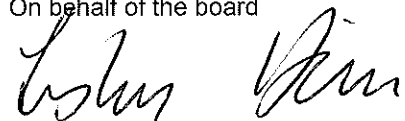
**Risk assessment**

The executive work closely with the Trustees in identifying major risks facing the Charity and the services it operates that would have an impact on its ability to continue to provide services, maintain its status as a reputable provider of services and remain financially viable. Strategies and control mechanisms are put in place to mitigate or eliminate the risks identified where appropriate, and these are regularly reviewed by the Board of Trustees.

**Volunteers**

Finally, I would like to thank all our volunteers, staff, and my fellow Trustees/Directors for their help over the year. Our charitable status, the provision of companionship and high standards of support differentiate us from other providers and allow us to clearly position ATD as a unique provider of housing and care for older people in our area.

On behalf of the board



A L Hill (Chair)

**Director/Trustee**

27 September 2024

# **ABBNEYFIELD THE DALES LIMITED (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees of Abbeyfield The Dales Limited, hereafter referred to as ATD, present their report and accounts for the year ended 31 March 2023.

## **Status**

ATD is a company limited by guarantee as defined by the Companies Act 2006 and it is governed by its articles of association. ATD is a registered Social Landlord with solely charitable objectives and it is a registered charity.

## **Results**

The consolidated income and expenditure account for the year is set out on page 15.

## **Trustees**

The Trustees, who are also the directors for the purpose of Company Law, and who served during the year up to the date of signature of the financial statements were:

A L Hill (Chair)  
D Smith (Deputy Chariman)  
I R Hepworth (Company Secretary)  
N Whitham (Resigned 31 August 2024)  
M Carter  
A Ashby (resigned 27 October 2023)  
F J Johnson (Resigned 31 May 2024)  
I Price  
T P Carroll  
R G Rawling  
P Myers (Appointed 26 May 2023)  
P Myers (Appointed 26 May 2023)  
J Connelly (Appointed 26 May 2023)  
A Massingham (Appointed 31 May 2024)  
A Hunt (Appointed 31 May 2024)

ATD has insurance to indemnify the Board of Trustees against any liability when acting on its behalf.

## **Auditors**

Azets Audit Services (formerly known as Naylor Wintersgill) were appointed auditor to the company in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

## **Objectives of the Society**

ATD's objectives are:

- To offer a safe and happy environment for Abbeyfield residents and other users of the facilities.
- To maintain charges to residents at a level that can be afforded by all those wanting sheltered accommodation after allowing for Housing Benefits.
- To make a sufficient financial surplus to enable the housing stock to remain in good repair and to enable investment in new schemes to be funded.

The Trustees are committed to furthering ATD's objects through the provision of high quality, affordable housing and housing management support for the over 55s. In doing so, the Trustees monitor the extent of resources of ATD to ensure that the cost of running and maintaining the facilities and the ability of residents to make payments from their own resources or receive the required public funding is in balance and this is central to their decision making. The Trustees continue to monitor ATD's operations and planning to ensure continued adherence to The Charity Commission's public benefit guidance, including its guidance on fee-charging.

The Trustees will continue to ensure services are available and affordable for individuals whilst not compromising on the quality of the service we provide.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**  
***FOR THE YEAR ENDED 31 MARCH 2024***

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**Abbeyfield Services: A Reflection on 2023 - 2024**

There has been strong business performance in the current year as ATD emerges from a number of consecutive and challenging trading years caused by the global Covid-19 pandemic and the cost of living crisis. The business has weathered these macro-economic shocks through close collaboration between the Board of Trustees and the Senior Leadership Team.

Several key decisions and actions have been taken in the last and current financial year to stabilise working capital, give certainty of some key variable costs, and a focus on managing cash balances, income and cost control more effectively. These actions have provided additional resources and stabilised business finances to enable more predictability of the financial performance and look to a future of growth and increasing prosperity. Examples of decisions and action taken are as follows:

- The Board along with the Senior Leadership Team took steps to fix a further tranche of its current loan portfolio to guard against future interest rate increases. There is now in excess of 50% of the existing loan portfolio subject to a fixed interest rate, and this improves the certainty of our cashflows for the immediate years ahead.
- The Board agreed to sell a vacant an unused out-building and parcel of land on a site that generated a significant cash injection and surplus on disposal.
- Abbeyfield Burnley Society chose to transfer their assets and services to Abbeyfield the Dales. This has brought a further injection of cash as well as the continuing trading contribution.

Alongside these key events, the Senior Leadership Team have made progressing in bringing greater financial discipline and cost control to all services, these improvements and changes continue. There has been a focus on reducing cost through the renegotiation of key areas of cost such as energy costs and insurance premiums, and this trend will continue to ensure we receive the same or more at a reduced cost.

The Senior Leadership Team will continue to work to bring greater financial discipline, resilience, and certainty to the financial performance and position of Abbeyfield The Dales. This will ensure there is a strong platform to continue to invest in existing services whilst steadily growing our portfolio of properties and services that we manage.

The Board of Trustees continues to look for business development opportunities so that more residents within our operating heartland can benefit from the quality and person centred approach that Abbeyfield The Dales provides.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

The table below outlines the numbers of available units and the services provided at each of the properties managed by the ATD:

	Independent Living	Supported Housing	Housing With Care	Residential Care
<b>Property Owned</b>				
Fern House, Bingley	-	-	49	30
Grove House, Ilkley	-	-	42	16
The Beeches Menston	-	-	28	-
Kirkview, Shipley	7	-	-	-
Woodview, Saltaire	5	-	-	-
School Street, Pudsey	6	-	-	-
Elbolton, Grassington	-	12	-	-
Abbeyfield Court, Ilkley	13	-	-	-
Abbeyfield Lodge, Ilkley	5	-	-	-
Pawson Cottage Homes, Ilkley	8	-	-	-
Charles Edward Sugden Aims House	7	-	-	-
Harriet Street, Burnley	-	11	-	-
St Stephens Street, Burnley	-	11	-	-
	<u>51</u>	<u>34</u>	<u>119</u>	<u>46</u>
<b>Managed Properties</b>				
Leyland's Lane, Heaton	4	-	-	-
Ing Royde, Halifax	-	-	30	-
Abbeyfield House, Settle	-	12	-	-
Abbeyfield House, Barnoldswick	-	12	-	-
Woodlands, Skipton	-	-	31	-
	<u>4</u>	<u>24</u>	<u>61</u>	<u>0</u>

Our Day Care Centre Services across Fern House and Grove House facilitate 25 and 15 service users respectively each week.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Organisational and Decision-Making Structure**

The ultimate accountability for ATD lies with the Board of Trustees, who are responsible for the oversight and stewardship of ATD in ensuring the decision making of the executive and governance is in the best interests of the residents it serves, meets the core principles of ATD and meets current legislation and best practice.

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

There are four committees of the board, each with terms of reference approved by the board and they help to support the board in the exercise of due diligence and detailed scrutiny. The committees are as follows:

- Audit and Risk Committee which applies scrutiny to risk management, financial controls, management accounts, operating budgets, the statutory financial statements and oversees the external audit relationship.
- Remuneration Committee which scrutinises and approves the remuneration policy, pay differentials and the annual pay award; including the remuneration package of the Chief Executive and the Senior Leadership Team.
- Quality Governance Committee which oversees arrangements for all aspects of quality governance and provides board assurance concerning the provision of evidence based high quality care and regulatory compliance, supports the board and management team in delivering a culture of continuous improvement and oversees the systems and processes by which this outcome is achieved, including organisational learning in compliance with best practise.
- Business Development Committee which supports the board to enable ATD to realise its growth ambitions by evaluating new opportunities or projects and applying assessment criteria which ensures that only initiatives that are consistent with the Abbeyfield The Dales principles, are financially robust and affordable within the business plan and existing skill sets are recommended to and adopted by board.

**Related Parties**

The governance and structure of the Abbeyfield Movement (of which ATD is an affiliated member) is being restructured to recognise that Abbeyfield is a Global Movement. Part of this has been through the formation of national bodies. ATD is now part of Abbeyfield England which in turn is governed by a world council.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Value for Money**

Value for Money is about being effective in how we plan, manage and operate Abbeyfield The Dales. It requires providing a high quality service to our residents to enhance their lives, in line with the Abbeyfield guiding principles, by making the best use of resources available to us.

The Regulator of Social Housing (RSH) issued a new Value for Money Standard in April 2017, and a technical note in April 2018. These identified 7 metrics which providers of social housing are expected to report their performance against in their annual report. The latter document acknowledges that the metrics will not necessarily be appropriate for all providers and any influencing factors should be explained in the commentary.

	<b>Metric</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
1.	Reinvestment %	A	4%	1%
2.	New supply delivered	B		
	- Social housing units		4%	1%
	- Non-social housing units		0%	0%
3.	Gearing %	C	31.78%	29.80%
4.	EBITDA MRI interest cover %	D	95%	158%
5.	Headline social cost per unit	E	£39,415	£35,495
6.	Operating margin %	F		
	- Social housing units		10.73%	4.29%
	- overall		10.73%	4.29%
7.	Return on capital employed	G	3.61%	1.41%

1. Reinvestment % - the investment in properties (existing stock and new supply) as a percentage of the value of total properties held.
2. New supply delivered (social housing units)% - the number of new social housing units delivered as a proportion of total social housing units owned.
3. Gearing % - net debt as a percentage of the value of properties held.
4. EBITDA MRI interest cover % - the level of surplus generated compared to the interest payable.
5. Headline social housing cost per unit - social housing costs (as defined by the regulator) divided by the total units owned and/or managed.
6. i. Operating margin (social housing lettings only) % - operating surplus/(deficit) from social housing lettings divided by turnover from social housing lettings,  
ii. Operating margin (overall) % - overall operating surplus/(deficit) divided by overall turnover.
7. Return on capital employed (ROCE)% - compares the overall operating surplus to total assets less current liabilities.

**Note**

- A There has been investment in most of our properties, where the Regulator of Social Housing has granted permission to use recyclable capital grant funding for a large fire safety works programme to enable better compliance with the updated Regulatory Reform (Fire Safety) Order 2023. In addition, limited progress has been made in a modest development program with some pre-development, survey and planning works being carried out.
- B There has been investment in most of our properties, where the Regulator of Social Housing has granted permission to use recyclable capital grant funding for a large fire safety works programme to enable better compliance with the updated Regulatory Reform (Fire Safety) Order 2023. In addition, limited progress has been made in a modest development program with some pre-development, survey and planning works being carried out.
- C ATD has loan finance and this is being repaid over a 25 year term.
- D Interest cover has reduced as a result of the significant increase in interest rates during the year; the Board of Trustees has fixed the interest rate of circa 50% of the loan to minimise any further impact and to provide some certainty for the next 3 years.
- E The increase in headline social cost per unit is driven by increased costs as a result of the current economic climate. Cost per unit for most residents includes the cost of providing 2 meals each day, which is a condition of tenancy, and is unusual for registered social landlords.

# **ABBNEYFIELD THE DALES LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

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F & G Operating margin has improved during the year due to a stronger trading performance through better occupancy and a greater focus on cost control, but without compromise to the quality of service provided.

#### **Code of Governance**

The Board of Trustees and CE manage the affairs of ATD in accordance with the guidelines of the Charity Commission and are working towards best practice guidelines from the National Housing Federation. The Board also ensure that ATD adheres to all legislation and best practice stipulated by all regulators, namely the Regulator of Social Housing, Care Quality Commission, Health and Safety Executive and Fire Officers.

#### **The Contribution of Volunteers**

All Abbeyfield Society affiliated companies remain committed to one of its founding principles of involving volunteers in support of the daily operation of the services delivered to residents. The volunteer ethos remains strong within ATD and the breadth of experience of our volunteers provide a significant and positive contribution to the welfare and companionship of residents and in the running of some activities that benefit residents. The volunteer network remains strong in ATD and the Board of Trustees wish to place on record their appreciation for the efforts and dedication of all its volunteers.

#### **Statement of Trustees' Responsibilities**

The Board of Trustees is responsible for preparing the Strategic Report, Trustees' Report and the financial statements in accordance with all applicable law and regulation.

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under that law, the Board of Trustees have elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice, United Kingdom Accounting Standards and applicable law, and have adhered to valuation of its fixed assets and treatment of Social Housing Grant as specified in FRS102 and the Housing SORP 2018. Under Company Law, the Board of Trustees 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 company profit and loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

#### **Statement of the Society's System of Internal Financial Control**

The Board of Trustees is responsible for the ATD's system of internal financial control. It recognises that such a system can provide reasonable but not absolute assurance against material misstatement or loss.

The main features of the internal control system are:

- A risk register and actions being taken to mitigate those risks that is reviewed by The Board each quarter to test that all risks are covered and the suitability of actions being taken;
- Standing orders and financial regulations which delineate responsibilities and levels of authorities;
- Annual budgets that are set for each property in the context of a longer-term plan with clear accountability for control of the budget;
- Annual review of risk management;
- Formal recruitment, induction, employment policies and checks;
- The Board's reviews and approval of all updates and amendments to policies and procedures.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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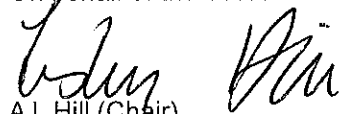
- Monthly management accounts, key performance indicator reporting and explanation to the Executive and The Board of Trustees;
- A planned works programme that will inform the planning of future investment decisions and funding requirements;
- Trustee approval of the parameters under which investment in properties is made.
- The application of additional scrutiny and guidance from the audit and risk committee and the remuneration committee.

The Trustees regularly review the effectiveness of the system of internal financial controls and ensure practices are amended to strengthen financial and operational control where necessary.

**Statement of disclosure to auditor**

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company is aware of that information.

On behalf of the board



A L Hill (Chair)

**Director and Trustee**

27 September 2024

# ABBEYFIELD THE DALES LIMITED (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED

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### Opinion

We have audited the financial statements of Abbeyfield the Dales Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group profit and loss account, the group balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2024 and of the group's profit 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 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 group and parent company 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 directors' 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 directors are responsible for the other information contained within the annual report. 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. 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 course of 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 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.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ABBNEYFIELD THE DALES LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the parent company'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 directors either intend to liquidate the parent company 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alison Whalley (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services**

27 September 2024

**Accountants  
Statutory Auditor**

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Turnover	3	8,798,977	7,628,574
Operating costs		(8,262,663)	(7,458,792)
Other operating income		403,025	160,126
<b>Gross surplus</b>	<b>5</b>	<b>939,339</b>	<b>329,908</b>
Interest receivable and similar income	7	8,843	234
Interest payable and similar expenses	6	(550,706)	(363,172)
<b>Profit/(loss) before taxation</b>		<b>397,476</b>	<b>(33,030)</b>
Tax on profit/(loss)	9	-	(990)
<b>Profit/(loss) for the financial year</b>		<b>397,476</b>	<b>(34,020)</b>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP AND COMPANY BALANCE SHEETS**  
**AS AT 31 MARCH 2024**

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
<b>Fixed assets</b>					
Tangible assets	12	26,027,109	25,386,924	25,038,676	24,396,685
Investments	10	53,715	51,111	6	6
		<u>26,080,824</u>	<u>25,438,035</u>	<u>25,038,682</u>	<u>24,396,691</u>
<b>Current assets</b>					
Debtors	14	450,436	328,838	447,025	320,585
Cash at bank and in hand		681,947	403,264	619,770	305,392
		<u>1,132,383</u>	<u>732,102</u>	<u>1,066,795</u>	<u>625,977</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(1,072,540)</u>	<u>(1,032,778)</u>	<u>(1,074,823)</u>	<u>(1,012,957)</u>
<b>Net current assets/(liabilities)</b>		<u>59,843</u>	<u>(300,676)</u>	<u>(8,028)</u>	<u>(386,980)</u>
<b>Total assets less current liabilities</b>		<u>26,140,667</u>	<u>25,137,359</u>	<u>25,030,654</u>	<u>24,009,711</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(15,172,611)</u>	<u>(14,567,330)</u>	<u>(14,926,072)</u>	<u>(14,315,393)</u>
<b>Net assets</b>		<u>10,968,056</u>	<u>10,570,029</u>	<u>10,104,582</u>	<u>9,694,318</u>
<b>Capital and reserves</b>					
Designated reserves	19	3,857	3,306	-	-
Profit and loss reserves	19	10,964,199	10,566,723	10,104,582	9,694,318
<b>Total equity</b>		<u>10,968,056</u>	<u>10,570,029</u>	<u>10,104,582</u>	<u>9,694,318</u>

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's gain for the year was £415,084 (2023 £56,669 loss).

The financial statements were approved by the board of directors and authorised for issue on 27 September 2024 and are signed on its behalf by:



A L Hill (Chair)  
 Director

Company Registration No. 09008680

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Designated reserves	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2022</b>	2,755	10,601,294	10,604,049
<b>Year ended 31 March 2023:</b>			
Loss and total comprehensive income	-	(34,020)	(34,020)
Transfers	551	(551)	-
<b>Balance at 31 March 2023</b>	3,306	10,566,723	10,570,029
<b>Year ended 31 March 2024:</b>			
Profit and total comprehensive income		397,476	397,476
Transfers	551	(551)	-
<b>Balance at 31 March 2024</b>	3,857	10,964,199	10,968,056

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>Profit and loss reserves £</b>
<b>Balance at 1 April 2022</b>	9,750,987
<b>Year ended 31 March 2023:</b>	
Loss and total comprehensive income for the year	(56,669)
<b>Balance at 31 March 2023</b>	9,694,318
<b>Year ended 31 March 2024:</b>	
Profit and total comprehensive income for the year	410,264
<b>Balance at 31 March 2024</b>	<u>10,104,582</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21	1,895,004		711,170	
Interest paid		(550,706)		(363,172)	
Income taxes paid		(990)		(462)	
<b>Net cash inflow from operating activities</b>		<b>1,343,308</b>		<b>347,536</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,143,390)		(190,433)	
Proceeds from disposal of tangible fixed assets		244,721		-	
Proceeds from disposal of investments		(2,604)		40,516	
Interest received		5,593		168	
Dividends received		647		581	
Other income received from investments		2,603		(515)	
<b>Net cash used in investing activities</b>		<b>(892,430)</b>		<b>(149,683)</b>	
<b>Financing activities</b>					
Repayment of bank loans		(172,195)		(233,976)	
<b>Net cash used in financing activities</b>		<b>(172,195)</b>		<b>(233,976)</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>278,683</b>		<b>(36,123)</b>	
Cash and cash equivalents at beginning of year		403,264		439,387	
<b>Cash and cash equivalents at end of year</b>		<b>681,947</b>		<b>403,264</b>	

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22	1,896,851		671,692	
Interest paid		(538,357)		(354,566)	
<b>Net cash inflow from operating activities</b>		<b>1,358,494</b>		<b>317,126</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,124,647)		(145,433)	
Proceeds from disposal of tangible fixed assets		244,721		-	
Interest received		5,390		142	
<b>Net cash used in investing activities</b>		<b>(874,536)</b>		<b>(145,291)</b>	
<b>Financing activities</b>					
Repayment of bank loans		(169,580)		(230,391)	
<b>Net cash used in financing activities</b>		<b>(169,580)</b>		<b>(230,391)</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>314,378</b>		<b>(58,556)</b>	
Cash and cash equivalents at beginning of year		305,392		363,948	
<b>Cash and cash equivalents at end of year</b>		<b>619,770</b>		<b>305,392</b>	

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**Company information**

Abbeyfield the Dales Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Grove House, 12 Riddings Road, Ilkley, LS29 9BF.

The group consists of Abbeyfield the Dales Limited and all of its subsidiaries.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The consolidated group financial statements consist of the financial statements of the parent company Abbeyfield the Dales Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building structure	1% on cost
Roofs	2% on cost
Windows and doors	2% on cost
Kitchens and bathrooms	3.33% on cost
Lifts	6.67% on cost
Fixtures, fittings and equipment	20% on cost
Computers	33.33% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**1.5 Fixed asset investments**

Equity investments are measured at fair value, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**1 Accounting policies**

**(Continued)**

**1.6 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss accounts, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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1 Accounting policies

(Continued)

**1.8 Financial instruments (continued)**

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**ABBNEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**(Continued)**

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

**1.12 Reserves**

**Revenue reserve**

The revenue is an accumulation of all surplus and deficits arising from the company's ordinary operations including any donations and legacies received free of any restrictions. These funds are freely available for use by the company.

**Designated reserves**

Designated reserves relate to funds set aside by the Trustees for specific purposes.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors and trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Turnover and other revenue**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Social housing rentals	5,146,870	4,313,730
Residential care fees	2,124,233	1,963,495
Domicillary care income	1,225,529	1,164,452
Day centre charges	110,667	68,548
Ground rents and maintenance	7,521	8,208
Other activities and sundry income	171,744	93,710
Recharge of costs and services	12,413	16,431
	<u>8,798,977</u>	<u>7,628,574</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	<u>8,798,977</u>	<u>7,628,574</u>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Other revenue</b>		
Donations received	7,505	6,792
Grants received	136,575	151,652
Insurance income	-	1,682
Donation of Burnley Society	258,945	-
	<u>403,025</u>	<u>160,126</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4 Employees**

The average monthly number of persons employed by the group and company during the year was:

	<b>Group 2024 Number</b>	<b>2023 Number</b>	<b>Company 2024 Number</b>	<b>2023 Number</b>
Operational	250	227	250	227
Governance and support	19	17	19	17
<b>Total</b>	<u>269</u>	<u>244</u>	<u>269</u>	<u>244</u>

Their aggregate remuneration comprised:

	<b>Group 2024 £</b>	<b>2023 £</b>	<b>Company 2024 £</b>	<b>2023 £</b>
Wages and salaries	<u>5,607,567</u>	<u>5,050,575</u>	<u>5,607,567</u>	<u>5,050,575</u>

**5 Gross surplus**

	<b>2024 £</b>	<b>2023 £</b>
Operating profit for the year is stated after charging/(crediting):		
Government grants	(136,174)	(151,652)
Depreciation of owned tangible fixed assets	416,143	397,517
Profit on disposal of tangible fixed assets	(160,026)	-
	<u>119,943</u>	<u>245,865</u>

The profit on disposal relates to the sale of Ebolton.

**6 Interest payable and similar expenses**

	<b>2024 £</b>	<b>2023 £</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	<u>550,706</u>	<u>363,172</u>

**ABBNEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>7</b>	<b>Interest receivable and similar income</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Interest income</b>		
	Interest on bank deposits	5,593	168
	<b>Other income from investments</b>		
	Dividends received	647	581
	Gains on financial instruments measured at fair value through profit or loss	2,603	(515)
	Total income	<u>8,843</u>	<u>234</u>
<b>8</b>	<b>Auditor's remuneration</b>	<b>2024</b>	<b>2023</b>
		£	£
	Fees payable to the company's auditor and associates:		
	<b>For audit services</b>		
	Audit of the financial statements of the group and company	20,400	18,600
	Audit of the financial statements of the company's subsidiaries	8,880	7,800
		<u>29,280</u>	<u>26,400</u>
<b>9</b>	<b>Taxation</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	-	990
		<u>-</u>	<u>990</u>

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Profit/(loss) before taxation	<u>397,476</u>	<u>(33,030)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2023: 19.00%)	75,520	(6,276)
Tax effect of expenses that are not deductible in determining taxable profit	-	7,266
Unutilised tax losses carried forward	1,639	-
Tax effect of income not taxable in determining taxable profit	(77,159)	-
Taxation charge	<u>-</u>	<u>990</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**10 Fixed asset investments**

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	11	-	-	6	6
Unlisted investments		53,715	51,111	-	-
		<u>53,715</u>	<u>51,111</u>	<u>6</u>	<u>6</u>

**Movements in fixed asset investments**

Group	Investments £
<b>Cost or valuation</b>	
At 1 April 2023	51,111
Valuation changes	2,604
At 31 March 2024	<u>53,715</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>53,715</u>
At 31 March 2023	<u>51,111</u>

**Movements in fixed asset investments**

Company	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 April 2023 and 31 March 2024	6
<b>Carrying amount</b>	
At 31 March 2024	<u>6</u>
At 31 March 2023	<u>6</u>

**11 Subsidiaries**

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Abbeyfield Court Limited	England	Ordinary	100.00
Abbeyfield Lodge (Ilkley) Limited	England	Ordinary	100.00
Pawson Cottages Homes	England	Trustee	100.00
Charles Edward Sugden's Almshouses	England	Trustee	100.00

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12 Tangible fixed assets**

<b>Group</b>	<b>Building structure</b>	<b>Roofs</b>	<b>Lifts</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 April 2023	25,738,410	1,541,921	485,502	1,157,792	12,335	28,935,960
Additions	785,098	71,067	10,732	276,491	-	1,143,388
Disposals	(82,288)	(4,773)	-	-	-	(87,061)
At 31 March 2024	26,441,220	1,608,215	496,234	1,434,283	12,335	29,992,287
<b>Depreciation and impairment</b>						
At 1 April 2023	2,265,110	190,413	188,092	900,487	4,934	3,549,036
Depreciation charged in the year	281,641	32,136	32,592	67,310	2,464	416,143
At 31 March 2024	2,546,751	222,549	220,684	967,797	7,398	3,965,179
<b>Carrying amount</b>						
At 31 March 2024	23,894,469	1,385,666	275,550	466,486	4,937	26,027,108
At 31 March 2023	23,473,300	1,351,508	297,410	257,305	7,401	25,386,924
<b>Company</b>	<b>Building structure</b>	<b>Roofs</b>	<b>Lifts</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 April 2023	24,743,448	1,541,921	485,502	1,035,608	12,335	27,818,814
Additions	785,098	71,067	10,732	257,748	-	1,124,645
Disposals	(82,288)	(4,773)	-	-	-	(87,061)
At 31 March 2024	25,446,258	1,608,215	496,234	1,293,356	12,335	28,856,398
<b>Depreciation and impairment</b>						
At 1 April 2023	2,161,574	190,413	188,092	877,116	1,934	3,419,129
Depreciation charged in the year	267,938	32,136	32,592	60,460	2,467	395,593
At 31 March 2024	2,429,512	222,549	220,684	937,576	4,401	3,814,722
<b>Carrying amount</b>						
At 31 March 2024	23,016,746	1,385,666	275,550	355,780	7,934	25,041,676
At 31 March 2023	22,581,874	1,351,508	297,410	158,492	10,401	24,399,685

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13 Financial instruments**

	Group 2024 £	2023 £	Company 2024 £	2023 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	251,858	141,958	142,140	150,826
Instruments measured at fair value through profit or loss	53,715	51,111	-	-
	<u>251,858</u>	<u>141,958</u>	<u>142,140</u>	<u>150,826</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	8,488,806	8,613,687	8,465,139	8,623,491
	<u>8,488,806</u>	<u>8,613,687</u>	<u>8,465,139</u>	<u>8,623,491</u>

**14 Debtors**

	Group 2024 £	2023 £	Company 2024 £	2023 £
<b>Amounts falling due within one year:</b>				
Trade debtors	248,258	112,814	245,215	112,374
Other debtors	3,600	29,144	12,916	29,766
Prepayments and accrued income	198,578	186,880	188,894	178,445
	<u>450,436</u>	<u>328,838</u>	<u>447,025</u>	<u>320,585</u>

**15 Creditors: amounts falling due within one year**

	Group 2024 £	2023 £	Company 2024 £	2023 £
	Notes			
Bank loans	18	107,011	128,364	104,396
Trade creditors		454,785	392,464	447,043
Amounts owed to connected company		125,000	-	150,706
Corporation tax payable		-	990	-
Other taxation and social security		76,061	63,810	76,061
Government grants	16	118,946	116,406	116,130
Other creditors		48,097	210,792	48,097
Accruals and deferred income		142,640	119,952	132,390
		<u>1,072,540</u>	<u>1,032,778</u>	<u>1,074,823</u>
		<u>1,072,540</u>	<u>1,032,778</u>	<u>1,074,823</u>

**16 Deferred grants**

	Group 2024 £	2023 £	Company 2024 £	2023 £
Arising from government grants	7,680,284	6,921,621	7,564,830	6,799,401
	<u>7,680,284</u>	<u>6,921,621</u>	<u>7,564,830</u>	<u>6,799,401</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16 Deferred grants** **(Continued)**

Deferred income is included in the financial statements as follows:

Current liabilities	118,946	116,406	116,130	109,640
Non-current liabilities	7,561,338	6,805,215	7,448,700	6,689,761
	<u>7,680,284</u>	<u>6,921,621</u>	<u>7,564,830</u>	<u>6,799,401</u>

**17 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>Group 2024 £</b>	<b>2023 £</b>	<b>Company 2024 £</b>	<b>2023 £</b>
Bank loans and overdrafts	18	7,611,273	7,762,115	7,477,372	7,625,632
Government grants	16	7,561,338	6,805,215	7,448,700	6,689,761
		<u>15,172,611</u>	<u>14,567,330</u>	<u>14,926,072</u>	<u>14,315,393</u>

**18 Loans and overdrafts**

	<b>Group 2024 £</b>	<b>2023 £</b>	<b>Company 2024 £</b>	<b>2023 £</b>
Bank loans	<u>7,718,284</u>	<u>7,890,479</u>	<u>7,581,768</u>	<u>7,751,348</u>
Payable within one year	107,011	128,364	104,396	125,716
Payable after one year	<u>7,611,273</u>	<u>7,762,115</u>	<u>7,477,372</u>	<u>7,625,632</u>

£4 million of the long-term loans are secured by fixed charges over the Freehold property in the group.

During the year year ended 31 March 2020 the Company obtained two new financial loans. Both loans are over 25 years and the interest rate is 2.2% above base rate. During the year ended 31 March 2024 the Company transferred £4m onto fixed rate agreements for five years with fixed rates of 6.68% (£2m) and 6.77% (£2m). The remainder of the borrowings remain on 2.2% above base rate.

**19 Reserves**

**Designated reserves**

Designated reserves relates to funds set aside for future repairs and decorating costs at Abbeyfield Lodge.

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**20 Events after the reporting date**

The Trustees of Abbeyfield The Dales took over the Trusteeship of Sir Frances Crossley Almshouses (SFCA) on the 1<sup>st</sup> April 2024. The retiring Trustees who had led and managed the almshouses for many years wished to transfer the control and running of them to an organisation with a proven track record primarily because the amount of regulation and complexity in running the almshouses had increased greatly and this added pressure to the small group of volunteer Trustees.

The almshouses consist of 21 dwellings in a suburb of Halifax, close to the town centre, and gives Abbeyfield a greater presence in the local community being a short distance from one of our existing properties. The SFCA are the 3<sup>rd</sup> in Abbeyfield's portfolio, and strengthens our knowledge and understanding of this form of social housing.

The almshouses currently have a 31<sup>st</sup> December year end, and this will be aligned to Abbeyfield's standard year end during the coming financial year.

On the 13<sup>th</sup> August 2024, the Abbeyfield Living Society (formerly The Abbeyfield Society) gave notice they are taking back the running of services in 5 properties they own, and that Abbeyfield The Dales has managed since 2016. This transfer will take effect on 1<sup>st</sup> April 2025.

The Board of Trustees have always sought to secure the purchase of, or a longer-term agreement to manage these 5 properties in its longer-term plans. The strategic plan will evolve, and a change of direction has already been outlined in preliminary discussions.

There will be a period of readjustment to enable Abbeyfield The Dales to focus on their 14 remaining properties (which they own) and look to the future with certainty and confidence in a growing and thriving organisation. There is a focus to make sure the financial viability of Abbeyfield the Dales will remain strong following this transfer, and our operating structures will be adjusted accordingly. The Board of Trustees and Chief Executive are completely focused on an orderly transition, to maintain a sustainable business (post transfer), and form the basis for future growth and prosperity.

**21 Cash generated from group operations**

	<b>2024</b>	<b>2023</b>
	£	£
Profit/(loss) for the year after tax	397,476	(34,020)
<b>Adjustments for:</b>		
Taxation charged	-	990
Finance costs	550,706	363,172
Investment income	(8,843)	(234)
Gain on disposal of tangible fixed assets	(160,026)	-
Depreciation and impairment of tangible fixed assets	418,511	397,520
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(121,051)	32,479
Increase in creditors	59,565	59,769
Increase/(decrease) in deferred income	758,663	(108,506)
<b>Cash generated from operations</b>	<u>1,895,001</u>	<u>711,170</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**22 Cash generated from operations - company**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year after tax	410,264	(56,670)
<b>Adjustments for:</b>		
Finance costs	538,357	354,566
Investment income	(5,390)	(142)
Gain on disposal of tangible fixed assets	(160,026)	-
Depreciation and impairment of tangible fixed assets	397,961	378,702
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(126,440)	38,454
Increase in creditors	76,696	66,422
Increase/(decrease) in deferred income	765,429	(109,640)
<b>Cash generated from operations</b>	<u>1,896,851</u>	<u>671,692</u>

**ABBNEYFIELD THE DALES LIMITED**

England & Wales - Charity number 1160258

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# Accounts

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**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Company Registration No. 09008680 (England and Wales)**

**Charity Registration No. 1160258**

**Housing and Communities Agency No. 5066**

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Directors</b>	Dr M J Carter Professor F A S Francis A Ashby I R Hepworth F J Johnson I Price D Smith N Whitham A L Hill (Chair) R G Rawling Mr T Carroll P Myers P G Myers J Connelly	(Appointed 16 December 2022) (Appointed 26 May 2023) (Appointed 26 May 2023) (Appointed 26 May 2023)
<b>Company number</b>	09008680	
<b>Registered office</b>	Grove House 12 Riddings Road Ilkley LS29 9BF	
<b>Auditor</b>	Azets Audit Services Carlton House Grammar School Street Bradford BD1 4NS	
<b>Bankers</b>	Virgin Money 14 Broadway Bradford BD1 1EZ	

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**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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# **ABBNEYFIELD THE DALES LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present the strategic report for the year ended 31 March 2023.

#### **Review of the business**

Abbeyfield The Dales continues to operate residential care, domiciliary extra care, supported housing and independent living services in and around West and North Yorkshire, together with operating several properties owned by The Abbeyfield Society.

Abbeyfield The Dales continues to benefit from a stable, knowledgeable, and experienced board which ensures continuity of governance and oversight, whilst new board members such as Terry Carroll, Pamela and Philip Myers and John Connelly, who were appointed to the board during the year, bring fresh skills and experience to ATD's governance arrangements. Mark Harman resigned from being Chair of Abbeyfield The Dales and Lesley Hill was successfully elected as new Chair. The trustees would like to place on record their appreciation and thanks for his guidance and wise counsel over the past 6 years. And a more recent resignation from Arthur Francis, the Founding Chair of ATD (2014 - 2019), the trustees express their gratitude and appreciation for his valued contribution and counsel over the past 9 years.

The Executive and the Board have made continued progress in making sure that governance and oversight is robust and strengthened through a process of continuous improvement. A sample of some key achievements made during the year are:

- Re-inspection of Fern House with an upgrade in its rating.
- Care Quality and Governance strengthened, each registered service receives an external CQC style inspection and report to enable continued improvement. Registered Managers meet once a month to discuss best practice, current trends, CQC initiatives and share information to ensure consistency across all sites.
- The cash injection from the sale of the garage at Elbolton (April 2023) has enabled future developments and support through turbulent economic and financial times.
- Positive discussions with Homes England about retaining and uses of Recycled Capital Grant Fund (RCGF) are ongoing with 2 proposals to use the RCGF submitted for their approval.
- A higher emphasis on Manager Accountability driven by the Senior Leadership Team is well under way. Managers meet monthly to discuss finances, explain how spend is being controlled, their commitment to increase income monitored and staff management improvement targets.
- A programme to install defibrillators at all our major sites through staff fundraising initiatives.
- Continued high standards of cleanliness meaning all kitchens have retained their 5 star rating following Environmental inspections

#### **Assessment of Year:**

- We recently appointed a new Financial Controller (to replace the outgoing Finance Director) to provide scrutiny of cashflow and financial performance who has become a catalyst of not only strengthening our finances but focused stabilising and growing our financial position.
- We invested in staff and rewarded them with an interim pay increase during the year in addition to their annual review to support throughout the cost-of-living crisis, but also to retain employees in a difficult and uncertain jobs market.
- The recruitment team have taken steps to attract and retain the best carers. From pre-interview telephone calls through to matching Abbeyfield values to candidates through value-based alongside experience-based questions.
- There is heavier focus on quality and governance. All registered services now have a quality improvement plan that is reviewed monthly and an annual quality inspection from an external source.
- We continue investment in our buildings so they continue to meet high standards for our residents, but also so that they achieve a higher level of fire safety following on from the new legislation recently brought in.
- We have re-invigorated our activities programme to ensure our residents become more active after the pandemic but also to enjoy and re-engage with their local communities.

The energy and professionalism demonstrated to-date in delivering positive change continues to give cause for optimism.

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**Changes during the year**

There have been several changes in the current financial year that evidence Abbeyfield The Dales' continued growth, development, consolidation and effective operational management and control; these include:

- Implementation of Person-Centered Software (electronic care planning) The digitalised care plans are generally good and has been received well by staff, however there is some 'fine tuning' required. PCS provides information on care delivered to residents and management reports to monitor performance in real time thus allowing Managers to jump on issues straight away should they arise.
- ATD continues to be a positive presence within the Abbeyfield movement and is recognised in the communities it serves as a quality provider of housing and care. A number of small organisations have already transferred their assets and service to ATD to benefit their residents from this quality service approach. In the current year the trustees of Abbeyfield Burnley unanimously agreed to transfer their 2 properties and assets to ATD. The transfer completed in early April 2023.
- Planning preparation works at St Stephen's, Burnley to install a new platform lift to replace an existing stairlift that breaches fire safety regulations allowing for safe exit out of building in the event of a fire has now progressed to installation with a completion date in Autumn 2023.
- Our external quality monitoring provider has conducted a number of CQC style inspections throughout the year across the sites. The outcomes have had positive scores with Grove House Domiciliary care receiving an "outstanding" which is rare for a well detailed person centered care plan.
- All registered services have a quality improvement audit that is now reviewed monthly. A pro-active approach that determines real time data against CQC reports, identifies trends and grades them accordingly. A registered manager care forum meets monthly to discuss and promote best practice, and to ensure consistent improvement has been achieved in all registered services.
- We have invested in a Rota Management system, time and attendance provided by SONA. This creates visibility of shifts for staff to pick up. The next phase will be to link this with payment, overtime, sickness and holidays.
- Development of the Access database system is in its infancy and its purpose is to replace existing spreadsheets and documents into one single source. Access has already successfully merged all HR files such as staff inductions, recruitment, employee data and training records. There is scope to develop more areas of ATD users using Access going forwards.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**Plans for the future**

ATD continues to hold growth ambitions. However, we are being cautious in our approach and planning of any new developments and additions to our portfolio, to allow the organisation to consolidate its operational and financial resources, following the impact over the last 2 years of operating within a very difficult trading environment due to the legacy of the pandemic, and more recently the cost-of-living crisis which has led to significant cost pressures.

The board have agreed a 3 year strategy to develop and focus in 4 key areas.

**Care**

Confidence that all registered services operate to a 'Good' standard.  
Work towards 1 or more registered services becoming 'outstanding' services.  
A plan for every service to be rated as 'outstanding'.

**People**

To incorporate recruitment, retention, and succession.  
Leadership development and the fast track of identified quality staff.  
Defined reward and benefits for staff.

**Business Development**

Remain local.  
Growth, but retain our family feel.  
Senior leaders and central services not distant from our residents.

**Technology**

Cut wasted time and make things simple.  
Improve the quality of the service, and experience received by residents.  
Assistive technologies for residents to promote wellbeing and live better for longer.

Some heads of terms have been agreed with Abbeyfield Living Society "ALS" and we are nearing the completion of finalising and signing a lease agreement for the five TAS properties.

We continue to focus on cost control. We look to order stock centrally through our admin team to create better management of spend, strengthen relations with key suppliers, improve compliance, create consistency and standardise processes whilst driving down costs with keener price points.

The Social Housing Grant which was attached to North Park Road and was held for recycling to other permitted uses when the property was sold, needed to be used within 3 years. A small-scale development programme to recycle funds is in progress. We have requested to use some of the balance to fund extensive fire safety works including the installation of a new lift to replace the existing stair lift and make safe the ceiling on the ground floor at St Stephens in Burnley. The work has now started. The remainder will be used on other developments. Architects have agreed to our proposals and will submit a planning application which has a strong chance of approval.

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**Going concern**

The resources, finances and funds of Abbeyfield The Dales "ATD" has been impacted in many ways throughout the year and this has affected trading performance and our cash position. Managing cash and resources effectively has become a key part of our normal operation, and we have focussed on many areas of our operation to make sure we manage our resources and spending effectively.

Despite the unprecedented challenges of the cost-of-living crisis and inflation, operations and the business are more focused in being financially prudent during these unprecedented conditions. Through the effective use of resources and careful management, the business can look forward to benefiting from 'controlled' operating conditions and thereby, the accounts have been prepared on a going concern basis.

Furthermore, the ATD Board is confident in the prospects of the company and its ability to continue to operate. The membership and strong leadership of The Dales Board will continue to steer the business to benefit all residents and further strengthen governance and financial stewardship.

**Risk assessment**

The executive work closely with the Trustees in identifying major risks facing the Charity and the services it operates that would have an impact on its ability to continue to provide services, maintain its status as a reputable provider of services and remain financially viable. Strategies and control mechanisms are put in place to mitigate or eliminate the risks identified where appropriate, and these are regularly reviewed by the Board of Trustees.

**Volunteers**

Finally, I would like to thank all our volunteers, staff and my fellow Trustees/Directors for their help over the year. Our charitable status, the provision of companionship and high standards of support differentiate us from other providers and allow us to clearly position Abbeyfield The Dales as a unique provider of housing and care for older people in our area.

On behalf of the board

*IR HERWORTH*  
*IR HERWORTH*

*PP* A L Hill (Chair)  
**Director/Trustee**  
8 September 2023

# ABBEYFIELD THE DALES LIMITED (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees of Abbeyfield The Dales Limited, hereafter referred to as ATD, present their report and accounts for the year ended 31 March 2023.

## **Status**

ATD is a company limited by guarantee as defined by the Companies Act 2006 and it is governed by its articles of association. ATD is a registered Social Landlord with solely charitable objectives and it is a registered charity.

## **Results**

The consolidated income and expenditure account for the year is set out on page 13.

## **Trustees**

The Trustees who are also the Directors for the purpose of Company Law, and who served during the year and up to the date of signature of the financial statements were:

A L Hill (Chair)  
M Harman (Resigned 26 May 2023)  
F A S Francis (Resigned 28 July 2023)  
D Smith (Deputy Chariman)  
N Whitham  
Dr M Carter  
A Ashby  
I R Hepworth (Company Secretary)  
F J Johnson  
I Price  
T P Carroll (Appointed 16 December 2022)  
Dr R G Rawling  
J Connelly (Appointed 26 May 2023)  
P Myers (Appointed 26 May 2023)  
P G Myers (Appointed 26 May 2023)

ATD has insurance to indemnify the Board of Trustees against any liability when acting on its behalf.

## **Auditors**

Azets Audit Services were appointed to the company following their acquisition of Naylor Wintersgill Limited on 1 May 2023 and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

## **Objectives of the Society**

ATD's objectives are:

- To offer a safe and happy environment for Abbeyfield residents and other users of the facilities.
- To maintain charges to residents at a level that can be afforded by all those wanting sheltered accommodation after allowing for Housing Benefits.
- To make a sufficient financial surplus to enable the housing stock to remain in good repair and to enable investment in new schemes to be funded.

The Trustees are committed to furthering ATD's objects through the provision of high quality, affordable housing and housing management support for the over 55s. In doing so, the Trustees monitor the extent of resources of ATD to ensure that the cost of running and maintaining the facilities and the ability of residents to make payments from their own resources or receive the required public funding is in balance and this is central to their decision making. The Trustees continue to monitor ATD's operations and planning to ensure continued adherence to The Charity Commission's public benefit guidance, including its guidance on fee-charging.

The Trustees will continue to ensure services are available and affordable for individuals whilst not compromising on the quality of the service we provide.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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**Abbneyfield Services: A Reflection on 2022 - 2023**

Abbneyfield The Dales has had another challenging year. Although the effect of Covid-19 has reduced and the legacy can still be felt within the organisation, 2022-23 brought its own fresh challenges with the cost-of-living crisis and the continuing rise in inflation and interest rates, making our financial position tight and subject to significant cost pressures.

Measures were taken to minimise the rising costs of energy supplies early in the year and we continue to look for ways to reduce all costs without compromising on quality and the service we deliver.

We have tighter control of costs where we have seen significant rises such as food inflation where delivering quality and dining experience is an important part of the service to residents.

Although savings and tighter control on costs have been our main focus, it was equally important to meet the needs of our dedicated staff. An interim pay increase in the year was approved by the board to support staff through the cost-of-living crisis, but also to retain employees in a difficult and uncertain jobs market.

Interest rates have been increased by the Bank of England 14 consecutive times since December 2021 and this has had a significant impact on loan repayments which has depleted our cash reserves. Due to the volatility, and looking forward to the ongoing uncertainty, a decision was made to fix interest rates on part of an existing loan on the 31st May 2023 to provide more certainty and stability on future repayments.

In line with board strategy, we continue to look at expanding our portfolio and innovative ways to generate cash and reinvest. ATD sold the unused garage at Elbolton and completed an asset transfer of 2 properties from Abbneyfield Burnley. The majority happened within the year but completed after the year end.

After some unprecedented years of trading and operating conditions, our aim is to focus on improving our service quality and business performance to ensure Abbneyfield the Dales is ready for the next chapter of its journey in fulfilling its objectives.

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

The table below outlines the numbers of available units and the services provided at each of the properties managed by the ATD:

	Independent Living	Supported Housing	Housing With Care	Residential Care
<b>Property Owned</b>				
Fern House, Bingley			49	30
Grove House, Ilkley			42	16
The Beeches Menston			28	
Kirkview, Shipley	7			
Woodview, Saltaire	5			
School Street, Pudsey	6			
Elbolton, Grassington		12		
Abbeyfield Court, Ilkley	13			
Abbeyfield Lodge, Ilkley	5			
Pawson Cottage Homes, Ilkley	8			
Charles Edward Sugden Alms House	7			
	<u>51</u>	<u>12</u>	<u>119</u>	<u>46</u>
<b>Managed Properties</b>				
Leyland's Lane, Heaton	4			
Ing Royde, Halifax			30	
Abbeyfield House, Settle		12		
Abbeyfield House, Barnoldswick		12		
Woodlands, Skipton			31	
	<u>4</u>	<u>24</u>	<u>61</u>	<u>0</u>

Our Day Care Centre Services across Fern House and Grove House facilitate 25 and 15 service users respectively each week.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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**Organisational and Decision-Making Structure**

The ultimate accountability for ATD lies with the Board of Trustees, who are responsible for the oversight and stewardship of ATD in ensuring the decision making of the executive and governance is in the best interests of the residents it serves, meets the core principles of ATD and meets current legislation and best practice.

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

There are four committees of the board, each with terms of reference approved by the board and they help to support the board in the exercise of due diligence and detailed scrutiny. The committees are as follows:

- Audit and Risk Committee which applies scrutiny to risk management, financial controls, management accounts, operating budgets, the statutory financial statements and oversees the external audit relationship.
- Remuneration Committee which scrutinises and approves the remuneration policy, pay differentials and the annual pay award; including the remuneration package of the Chief Executive and the Senior Leadership Team.
- Quality Governance Committee which oversees arrangements for all aspects of quality governance and provides board assurance concerning the provision of evidence based high quality care and regulatory compliance, supports the board and management team in delivering a culture of continuous improvement and oversees the systems and processes by which this outcome is achieved, including organisational learning in compliance with best practise.
- Business Development Committee which supports the board to enable ATD to realise its growth ambitions by evaluating new opportunities or projects and applying assessment criteria which ensures that only initiatives that are consistent with the Abbeyfield The Dales principles, are financially robust and affordable within the business plan and existing skill sets are recommended to and adopted by board.

**Related Parties**

The governance and structure of the Abbeyfield Movement (of which ATD is an affiliated member) is being restructured to recognise that Abbeyfield is a Global Movement. Part of this has been through the formation of national bodies. ATD is now part of Abbeyfield England which in turn is governed by a world council.

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Value for Money**

Value for Money is about being effective in how we plan, manage and operate Abbeyfield The Dales. It requires providing a high quality service to our residents to enhance their lives, in line with the Abbeyfield guiding principles, by making the best use of resources available to us.

The Regulator of Social Housing (RSH) issued a new Value for Money Standard in April 2017, and a technical note in April 2018. These identified 7 metrics which providers of social housing are expected to report their performance against in their annual report. The latter document acknowledges that the metrics will not necessarily be appropriate for all providers and any influencing factors should be explained in the commentary.

	<b>Metric</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
1.	Reinvestment %	A	1%	1%
2.	New supply delivered	B		
	- Social housing units		1%	1%
	- Non-social housing units		0%	0%
3.	Gearing %	C	29.80%	30.75%
4.	EBITDA MRI interest cover %	D	158%	126%
5.	Headline social cost per unit	E	£35,495	£32,959
6.	Operating margin %	F		
	- Social housing units		4.29%	4.54%
	- overall		4.29%	4.54%
7.	Return on capital employed	G	1.41%	1.24%

1. Reinvestment % - the investment in properties (existing stock and new supply) as a percentage of the value of total properties held.
2. New supply delivered (social housing units)% - the number of new social housing units delivered as a proportion of total social housing units owned.
3. Gearing % - net debt as a percentage of the value of properties held.
4. EBITDA MRI interest cover % - the level of surplus generated compared to the interest payable.
5. Headline social housing cost per unit - social housing costs (as defined by the regulator) divided by the total units owned and/or managed.
6. i. Operating margin (social housing lettings only) % - operating surplus/(deficit) from social housing lettings divided by turnover from social housing lettings,  
ii. Operating margin (overall) % - overall operating surplus/(deficit) divided by overall turnover.
7. Return on capital employed (ROCE)% - compares the overall operating surplus to total assets less current liabilities.

**Note**

- A Reinvestment has been kept to a minimum during the year due to focus on recovering of finance due to the detrimental impact of the Covid-19 pandemic and Cost of Living Crisis on our finances. A modest development programme is being planned, commencing in 2023
- B Reinvestment has been kept to a minimum during the year due to focus on recovering of finance due to the detrimental impact of the Covid-19 pandemic and Cost of Living Crisis on our finances. A modest development programme is being planned, commencing in 2023
- C ATD has loan finance and this is being repaid over a 25 year term.
- D Interest cover has increased as a result of the increased profitability this year.
- E The increase in headline social cost per unit is driven by increased costs as a result of the current economic climate. Cost per unit for most residents includes the cost of providing 2 meals each day, which is a condition of tenancy, and is unusual for registered social landlords.
- F & G Operating margin has remained stable during the year.

**Code of Governance**

The Board of Trustees and CE manage the affairs of ATD in accordance with the guidelines of the Charity Commission and are working towards best practice guidelines from the National Housing Federation. The Board also ensure that ATD adheres to all legislation and best practice stipulated by all regulators, namely the Regulator of Social Housing, Care Quality Commission, Health and Safety Executive and Fire Officers.

# **ABBNEYFIELD THE DALES LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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#### **The Contribution of Volunteers**

All Abbeyfield Society affiliated companies remain committed to one of its founding principles of involving volunteers in support of the daily operation of the services delivered to residents. The volunteer ethos remains strong within ATD and the breadth of volunteers provide a significant and positive contribution to the welfare and companionship of residents and in the running of some activities that benefit residents. The volunteer network remains strong in ATD and the Board of Trustees wish to place on record their appreciation for the efforts and dedication of all its volunteers.

#### **Statement of Trustees' Responsibilities**

The Board of Trustees is responsible for preparing the Strategic Report, Trustees' Report and the financial statements in accordance with all applicable law and regulation.

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under that law, the Board of Trustees have elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice, United Kingdom Accounting Standards and applicable law, and have adhered to valuation of its fixed assets and treatment of Social Housing Grant as specified in FRS102 and the Housing SORP 2018. Under Company Law, the Board of Trustees 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 company profit and loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

#### **Statement of the Society's System of Internal Financial Control**

The Board of Trustees is responsible for the ATD's system of internal financial control. It recognises that such a system can provide reasonable but not absolute assurance against material misstatement or loss.

The main features of the internal control system are:

- A risk register and actions being taken to mitigate those risks that is reviewed by The Board each quarter to test that all risks are covered and the suitability of actions being taken;
- Standing orders and financial regulations which delineate responsibilities and levels of authorities;
- Annual budgets that are set for each property in the context of a longer-term plan with clear accountability for control of the budget;
- Annual review of risk management;
- Formal recruitment, induction, employment policies and checks;
- The Board's reviews and approval of all updates and amendments to policies and procedures.
- Monthly management accounts, key performance indicator reporting and explanation to the Executive and The Board of Trustees;
- A planned works programme that will inform the planning of future investment decisions and funding requirements;
- Trustee approval of the parameters under which investment in properties is made.
- The application of additional scrutiny and guidance from the audit and risk committee and the remuneration committee.

The Trustees regularly review the effectiveness of the system of internal financial controls and ensure practices are amended to strengthen financial and operational control where necessary.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of disclosure to auditor**

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company is aware of that information.

On behalf of the board

*AL Hill*  
AL Hill (Chair)  
Director and Trustee  
8 September 2023

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED**

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**Opinion**

We have audited the financial statements of Abbeyfield the Dales Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group profit and loss account, the group balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2023 and of the group's loss 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 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 group and parent company 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 directors' 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 directors are responsible for the other information contained within the annual report. 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. 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 course of 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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ABBNEYFIELD THE DALES LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the parent company'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 directors either intend to liquidate the parent company 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

**Use of our report**

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alison Whalley (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services**

8 September 2023

**Accountants  
Statutory Auditor**

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Turnover</b>	<b>3</b>	7,628,574	6,737,206
Operating costs		(7,458,792)	(7,002,096)
Other operating income		160,126	583,612
<b>Gross surplus</b>	<b>5</b>	329,908	318,722
Interest receivable and similar income	<b>6</b>	234	9,595
Interest payable and similar expenses	<b>7</b>	(363,172)	(202,137)
<b>(Loss)/profit before taxation</b>		(33,030)	126,180
Tax on (loss)/profit	<b>9</b>	(990)	(462)
<b>(Loss)/profit for the financial year</b>		(34,020)	125,718

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP AND COMPANY BALANCE SHEETS**

**AS AT 31 MARCH 2023**

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
<b>Fixed assets</b>					
Tangible assets	10	25,386,924	25,594,012	24,396,685	24,629,954
Investments	11	51,111	91,627	6	6
		<u>25,438,035</u>	<u>25,685,639</u>	<u>24,396,691</u>	<u>24,629,960</u>
<b>Current assets</b>					
Debtors	14	328,838	361,317	320,585	359,038
Cash at bank and in hand		403,264	439,387	305,392	363,948
		<u>732,102</u>	<u>800,704</u>	<u>625,977</u>	<u>722,986</u>
<b>Creditors: amounts falling due within one year</b>	15	(1,032,778)	(945,871)	(1,012,957)	(925,753)
<b>Net current liabilities</b>		<u>(300,676)</u>	<u>(145,167)</u>	<u>(386,980)</u>	<u>(202,767)</u>
<b>Total assets less current liabilities</b>		<u>25,137,359</u>	<u>25,540,472</u>	<u>24,009,711</u>	<u>24,427,193</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(14,567,330)	(14,936,423)	(14,315,393)	(14,676,206)
<b>Net assets</b>		<u>10,570,029</u>	<u>10,604,049</u>	<u>9,694,318</u>	<u>9,750,987</u>
<b>Capital and reserves</b>					
Designated reserves	19	3,306	2,755	-	-
Profit and loss reserves	19	10,566,723	10,601,294	9,694,318	9,750,987
<b>Total equity</b>		<u>10,570,029</u>	<u>10,604,049</u>	<u>9,694,318</u>	<u>9,750,987</u>

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's loss for the year was £56,669 (2022 £113,858 profit).

The financial statements were approved by the board of directors and authorised for issue on 8 September 2023 and are signed on its behalf by:

*AL Hill*  
 AL Hill (Chair)  
 Director

Company Registration No. 09008680

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Designated reserves	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2021</b>	2,200	10,476,131	10,478,331
<b>Year ended 31 March 2022:</b>			
Profit and total comprehensive income	-	125,718	125,718
Transfers	555	(555)	-
<b>Balance at 31 March 2022</b>	2,755	10,601,294	10,604,049
<b>Year ended 31 March 2023:</b>			
Loss and total comprehensive income		(34,020)	(34,020)
Transfers	551	(551)	-
<b>Balance at 31 March 2023</b>	3,306	10,566,723	10,570,029

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>Profit and loss reserves £</b>
<b>Balance at 1 April 2021</b>	9,637,129
<b>Year ended 31 March 2022:</b>	
Profit and total comprehensive income for the year	113,858
<b>Balance at 31 March 2022</b>	9,750,987
<b>Year ended 31 March 2023:</b>	
Loss and total comprehensive income for the year	(56,669)
<b>Balance at 31 March 2023</b>	9,694,318

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		711,170		476,972
Interest paid			(363,172)		(202,137)
Income taxes paid			(462)		(1,409)
<b>Net cash inflow from operating activities</b>			<u>347,536</u>		<u>273,426</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(190,433)		(173,904)	
Proceeds from disposal of investments		40,516		(8,540)	
Interest received		168		507	
Dividends received		581		2,874	
Other income received from investments		(515)		6,214	
<b>Net cash used in investing activities</b>			<u>(149,683)</u>		<u>(172,849)</u>
<b>Financing activities</b>					
Repayment of bank loans		(233,976)		(325,034)	
<b>Net cash used in financing activities</b>			<u>(233,976)</u>		<u>(325,034)</u>
<b>Net decrease in cash and cash equivalents</b>			<u>(36,123)</u>		<u>(224,457)</u>
Cash and cash equivalents at beginning of year			439,387		663,844
<b>Cash and cash equivalents at end of year</b>			<u><u>403,264</u></u>		<u><u>439,387</u></u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		671,692		441,235
Interest paid			(354,566)		(194,479)
<b>Net cash inflow from operating activities</b>			<u>317,126</u>		<u>246,756</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(145,433)		(152,991)	
Interest received		142		505	
<b>Net cash used in Investing activities</b>			<u>(145,291)</u>		<u>(152,486)</u>
<b>Financing activities</b>					
Receipt/(repayment) of bank loans		(230,391)		(271,996)	
<b>Net cash used in financing activities</b>			<u>(230,391)</u>		<u>(271,996)</u>
<b>Net decrease in cash and cash equivalents</b>			<u>(58,556)</u>		<u>(177,726)</u>
Cash and cash equivalents at beginning of year			363,948		541,674
<b>Cash and cash equivalents at end of year</b>			<u><u>305,392</u></u>		<u><u>363,948</u></u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**Company information**

Abbeyfield the Dales Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Grove House, 12 Riddings Road, Ilkley, LS29 9BF.

The group consists of Abbeyfield the Dales Limited and all of its subsidiaries.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The consolidated group financial statements consist of the financial statements of the parent company Abbeyfield the Dales Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building structure	1% on cost
Roofs	2% on cost
Windows and doors	2% on cost
Kitchens and bathrooms	3.33% on cost
Lifts	6.67% on cost
Fixtures, fittings and equipment	20% on cost
Computers	33.33% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**1.5 Fixed asset investments**

Equity investments are measured at fair value, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

**1.6 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss accounts, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

**1.8 Financial instruments (continued)**

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1 Accounting policies**

**(Continued)**

**1.13 Reserves**

**Revenue reserve**

The revenue is an accumulation of all surplus and deficits arising from the company's ordinary operations including any donations and legacies received free of any restrictions. These funds are freely available for use by the company.

**Designated reserves**

Designated reserves relate to funds set aside by the Trustees for specific purposes.

**2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Turnover and other revenue**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Social housing rentals	4,313,732	3,808,519
Residential care fees	1,963,495	1,627,079
Domicillary care income	1,164,452	1,148,241
Day centre charges	68,548	50,502
Ground rents and maintenance	8,208	6,203
Other activities and sundry income	93,708	39,612
Recharge of costs and services	16,431	57,050
	<u>7,628,574</u>	<u>6,737,206</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Other significant revenue</b>		
Donations received	6,792	29,348
Donation of Elbolton	-	18,677
Dividends received	-	581
Grants received	151,652	457,699
Insurance income	1,682	-
Overage received	-	77,888
	<u>160,126</u>	<u>583,612</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3 Turnover and other revenue** **(Continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	7,628,574	6,737,206
	<u>7,628,574</u>	<u>6,737,206</u>

**4 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>Number</b>	<b>2023</b>	<b>Number</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Operational	227	225	227	225
Governance and support	17	18	17	18
Total	<u>244</u>	<u>243</u>	<u>244</u>	<u>243</u>

Their aggregate remuneration comprised:

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>£</b>	<b>2023</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	5,050,575	4,771,194	5,050,575	4,771,194
	<u>5,050,575</u>	<u>4,771,194</u>	<u>5,050,575</u>	<u>4,771,194</u>

**5 Gross surplus**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Government grants	(151,652)	(457,669)
Depreciation of owned tangible fixed assets	397,517	412,159
	<u>(151,652)</u>	<u>(457,669)</u>

**6 Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	168	507
<b>Other income from investments</b>		
Dividends received	581	2,874
Gains on financial instruments measured at fair value through profit or loss	(515)	6,214
Total income	<u>234</u>	<u>9,595</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7 Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	363,172	202,137

**8 Auditor's remuneration**

	<b>2023</b>	<b>2022</b>
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	18,600	17,433
Audit of the financial statements of the company's subsidiaries	7,800	1,920
	<u>26,400</u>	<u>19,353</u>

**9 Taxation**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	990	462

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2023</b>	<b>2022</b>
	£	£
(Loss)/profit before taxation	<u>(33,030)</u>	<u>126,180</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(6,276)	23,974
Tax effect of expenses that are not deductible in determining taxable profit	7,266	-
Tax effect of income not taxable in determining taxable profit	-	(23,512)
Taxation charge	<u>990</u>	<u>462</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10 Tangible fixed assets**

<b>Group</b>	<b>Building structure</b>	<b>Roofs</b>	<b>Lifts</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 April 2022	25,677,284	1,537,961	484,668	1,033,280	12,335	28,745,528
Additions	61,126	3,960	834	124,512	-	190,432
At 31 March 2023	25,738,410	1,541,921	485,502	1,157,792	12,335	28,935,960
<b>Depreciation and Impairment</b>						
At 1 April 2022	1,987,281	159,654	155,794	846,320	2,467	3,151,516
Depreciation charged in the year	277,829	30,759	32,298	54,167	2,467	397,520
At 31 March 2023	2,265,110	190,413	188,092	900,487	4,934	3,549,036
<b>Carrying amount</b>						
At 31 March 2023	23,473,300	1,351,508	297,410	257,305	7,401	25,386,924
At 31 March 2022	23,690,003	1,378,307	328,874	186,960	9,868	25,594,012
<b>Company</b>	<b>Building structure</b>	<b>Roofs</b>	<b>Lifts</b>	<b>Fixtures, fittings and equipment</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 April 2022	24,682,322	1,537,961	484,667	956,096	12,335	27,673,381
Additions	61,126	3,960	835	79,512	-	145,433
At 31 March 2023	24,743,448	1,541,921	485,502	1,035,608	12,335	27,818,814
<b>Depreciation and impairment</b>						
At 1 April 2022	1,897,445	159,654	155,794	828,067	2,467	3,043,427
Depreciation charged in the year	264,129	30,759	32,298	49,049	2,467	378,702
At 31 March 2023	2,161,574	190,413	188,092	877,116	4,934	3,422,129
<b>Carrying amount</b>						
At 31 March 2023	22,581,874	1,351,508	297,410	158,492	7,401	24,396,685
At 31 March 2022	22,784,877	1,378,307	328,873	128,029	9,868	24,629,954

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11 Fixed asset investments**

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	12	-	-	6	6
Unlisted investments		51,111	91,627	-	-
		<u>51,111</u>	<u>91,627</u>	<u>6</u>	<u>6</u>

**Movements in fixed asset investments**

Group	Investments £
<b>Cost or valuation</b>	
At 1 April 2022	91,627
Valuation changes	(516)
Disposals	(40,000)
At 31 March 2023	<u>51,111</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>51,111</u>
At 31 March 2022	<u>91,627</u>

**Movements in fixed asset investments**

Company	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 April 2022 and 31 March 2023	<u>6</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>6</u>
At 31 March 2022	<u>6</u>

**12 Subsidiaries**

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Abbeyfield Court Limited	England	Ordinary	100
Abbeyfield Lodge (Ilkley) Limited	England	Ordinary	100
Pawson Cottages Homes	England	Trustee	100
Charles Edward Sugden's Almshouses	England	Trustee	100

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**13 Financial instruments**

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	141,958	141,601	142,140	150,826
Instruments measured at fair value through profit or loss	51,111	91,627	-	-
	<u>193,069</u>	<u>233,228</u>	<u>142,140</u>	<u>150,826</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	8,613,687	8,782,278	8,465,139	8,623,491
	<u>8,613,687</u>	<u>8,782,278</u>	<u>8,465,139</u>	<u>8,623,491</u>

**14 Debtors**

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>				
Trade debtors	112,814	121,347	112,374	119,157
Other debtors	29,144	20,254	29,766	31,669
Prepayments and accrued income	186,880	219,716	178,445	208,212
	<u>328,838</u>	<u>361,317</u>	<u>320,585</u>	<u>359,038</u>

**15 Creditors: amounts falling due within one year**

		<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>Notes</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>18</b>	128,364	286,980	125,716	283,395
Trade creditors		392,464	339,049	383,153	333,603
Amounts owed to group undertakings		-	-	10,180	3,263
Corporation tax payable		990	462	-	-
Other taxation and social security		63,810	69,427	63,810	69,427
Government grants	<b>16</b>	116,406	109,004	109,640	109,004
Other creditors		210,792	37,191	210,792	34,988
Accruals and deferred income		119,952	103,758	109,666	92,073
		<u>1,032,778</u>	<u>945,871</u>	<u>1,012,957</u>	<u>925,753</u>

**16 Deferred grants**

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Arising from government grants	6,921,621	7,030,127	6,799,401	6,909,041
	<u>6,921,621</u>	<u>7,030,127</u>	<u>6,799,401</u>	<u>6,909,041</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16 Deferred grants**

**(Continued)**

Deferred income is included in the financial statements as follows:

Current liabilities	116,406	109,004	109,640	109,004
Non-current liabilities	6,805,215	6,921,123	6,689,761	6,800,037
	<u>6,921,621</u>	<u>7,030,127</u>	<u>6,799,401</u>	<u>6,909,041</u>

**17 Creditors: amounts falling due after more than one year**

		<b>Group</b>		<b>Company</b>	
	<b>Notes</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	18	7,762,115	7,837,475	7,625,632	7,698,344
Government grants	16	6,805,215	6,921,123	6,689,761	6,800,037
Other creditors		-	177,825	-	177,825
		<u>14,567,330</u>	<u>14,936,423</u>	<u>14,315,393</u>	<u>14,676,206</u>

**18 Loans and overdrafts**

		<b>Group</b>		<b>Company</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans		<u>7,890,479</u>	<u>8,124,455</u>	<u>7,751,348</u>	<u>7,981,739</u>
Payable within one year		128,364	286,980	125,716	283,395
Payable after one year		<u>7,762,115</u>	<u>7,837,475</u>	<u>7,625,632</u>	<u>7,698,344</u>

The long-term loans are secured by fixed charges over the Freehold property in the group.

During the year year ended 31 March 2020 the Company obtained two new financial loans. Both loans are over 25 years and the interest rate is 2.2% above base rate.

**19 Reserves**

**Designated reserves**

Designated reserves relates to funds set aside for future repairs and decorating costs at Abbeyfield Lodge.

**20 Financial commitments, guarantees and contingent liabilities**

In prior years Abbeyfield the Dales Group have received grant income to assist in the purchase of the properties included in fixed assets. The grant income is included in the financial statements over the useful life of the properties. Should these properties be sold, the grants will become repayable. The total amount of grants received amounts to £7,897,563, of this £6,914,855 is included in deferred income, there is therefore a potential further liability of £982,708.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**21 Events after the reporting date**

On 5 April 2023 the Company sold a surplus garage at Elbolton for £244,721.

Also on 5 April 2023 the assets of Abbeyfield Burnley, including two properties, were transferred to Abbeyfield the Dales.

**22 Cash generated from group operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year after tax	(34,020)	125,718
<b>Adjustments for:</b>		
Taxation charged	990	462
Finance costs	363,172	202,137
Investment income	(234)	(9,595)
Depreciation and impairment of tangible fixed assets	397,520	412,157
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	32,479	(99,223)
Increase/(decrease) in creditors	59,769	(42,864)
Decrease in deferred income	(108,506)	(111,820)
<b>Cash generated from operations</b>	<u>711,170</u>	<u>476,972</u>

**23 Cash generated from operations - company**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the year after tax	(56,670)	113,857
<b>Adjustments for:</b>		
Finance costs	354,566	194,479
Investment income	(142)	(505)
Depreciation and impairment of tangible fixed assets	378,702	395,358
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	38,454	(97,744)
Increase/(decrease) in creditors	66,422	(55,206)
Decrease in deferred income	(109,640)	(109,004)
<b>Cash generated from operations</b>	<u>671,692</u>	<u>441,235</u>

**ABBNEYFIELD THE DALES LIMITED**

England & Wales - Charity number 1160258

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# Accounts

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Naylor Wintersgill  
Office Copy

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Company Registration No. 09008680 (England and Wales)

Charity Registration No. 1160258

Housing and Communities Agency No. 5066

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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<b>Directors</b>	M Harman (Chairman) Dr M J Carter Professor F A S Francis A Ashby I R Hepworth F J Johnson I Price D Smith N Whitham A Hill R G Rawling	(Appointed 30 March 2022)
<b>Company number</b>	09008680	
<b>Registered office</b>	Grove House 12 Riddings Road Ilkley LS29 9BF	
<b>Auditor</b>	Naylor Wintersgill Limited Carlton House Grammar School Street Bradford BD1 4NS	

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**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
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**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The directors present the strategic report for the year ended 31 March 2022.

**Review of the business**

Abbeyfield The Dales continues to operate residential care, domiciliary extra care, supported housing and independent living services in and around West and North Yorkshire, together with operating several properties owned by The Abbeyfield Society.

Abbeyfield The Dales continues to benefit from a stable, knowledgeable, and experienced board which ensures continuity of governance and oversight, whilst new board members such as Dr Graham Rawling, who was appointed to the board during the year, bring fresh skills and experience to ATD's governance arrangements.

The Executive and the Board have made continued progress in making sure that governance and oversight is robust and strengthened through a process of continuous improvement. A sample of some key achievements made during the year are:

- The newly created quality governance committee supported the executive team to raise care quality standards and governance following an inadequate rating of one service by CQC; the service was taken out of special measures at the follow up inspection. In addition, the committee has worked with the executive team to shape and introduce several initiatives to improve care quality and safety that benefit residents and staff.
- Abbeyfield The Dales has faced numerous challenges during the past year, and the executive team have worked closely with the audit and risk committee and the Board in taking a dynamic approach to reviewing risks to ensure we are well prepared and resourced to face and work through all challenges we have faced.
- There has been a full review of the Key Performance Indicators that has been led by the quality governance committee and endorsed by the Board to give better focussed and more qualitative information for scrutiny.
- Further developments to the monthly management accounting and performance reporting that is used both operationally to inform operational decision making, and for scrutiny by the Trustees.
- A professional and consistent approach to delivering training that not only places a strong emphasis on ensuring that all staff receive their statutory and mandatory training in line with regulation, but also aims to ensure the continuance of a well-trained, knowledgeable, and dedicated workforce.
- To continuously improve our service standards and care quality, we are now working with an external care quality auditor to check care quality, report back on any service deficiencies, identify best practice to enable and support driving up standards. All audit reports are reviewed by the quality governance committee, and they track the completion of actions.

The current year continued to be a year of 'battering down the hatches' due to the myriad problems presented by the Covid-19 pandemic. Our workforce continued to show great commitment and fortitude in continuing to ensure the safety of, and delivery of, high standards of service to the residents who we put at the heart of everything we do. Nevertheless, it has been a huge challenge to get all services properly staffed and performing to their optimum level and in-line with the constantly Covid-19 changing Government Guideline care quality standards.

The energy and professionalism demonstrated to-date in delivering positive change continues to give cause for optimism.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Changes during the year**

There have been several changes in the current financial year that evidence Abbeyfield The Dales' continued growth, development, consolidation and effective operational management and control; these include:

- Continued and ongoing investment to bring and maintain all services and buildings to a safe standard in line with current legislation, regulation, and guidelines. We have adapted to the new fire regulatory reform act that came into act because of Grenfell.
- We have taken a new approach to managing vacant properties and dedicated a resource to generate and manage enquiries through to admission into our properties. This focus has been key in helping to drive down the numbers of void properties and relet times.
- We have taken a forensic approach to controlling staffing levels and monitoring of recruitment and vacancy management through the introduction of a staffing establishment for each service and department. This has supported the closer management of our staff team, enabled us to manage vacancies better and focussed on key areas of recruitment; this has been critical as recruiting conditions become more challenging.
- There has been a continuous improvement approach to improving service and quality standards, and we have introduced a range of measures during the year. These include updated roles and responsibilities, reporting and governance for all accidents and incidents, a new approach to falls management to reduce the incidence, and supporting good nutrition and hydration in the residential care service through weight management reviews and food quality initiatives.
- Following an enforced break of almost 12 months, caused by the Covid-19 pandemic, we re-launched our community hub services. In many ways we had to begin from scratch, and this was especially the case in one service that was officially transferred to Abbeyfield the week before the 1<sup>st</sup> lockdown in March 2020. We have made great strides in re-building each service and have welcomed back some familiar faces as well as attracting new service users.
- We carried out a significant overhaul of our new employee induction programme to make it more slick and welcoming for new recruits, and less cumbersome and daunting. This along with a buddying system will support our drive to improve staff retention of newly recruited staff.
- There has been a positive move to update how we collect and manage payments from our residents, visitors and staff in our move towards making Abbeyfield The Dales cashless. We have implemented several initiatives to accept payment of small balances by card more widely and removed petty cash from all sites and replaced it with a credit card facility for managers.

**Plans for the future**

ATD continues to hold growth ambitions. However, these have been put on hold in the short-term to allow the organisation to consolidate its operational and financial resources following the impact over the last 18 months of operating within a very difficult trading environment due to Covid-19 which has led to low levels of occupancy at some sites and the temporary closure of some services such as the community hubs. ATD is focused on ensuring that:

- All services continue to achieve or maintain at least a 'good' CQC rating.
- Regaining previously maintained high occupancy levels at those sites or services adversely impacted by Covid-19.
- Re-starting discussions with The Abbeyfield Society (TAS) to explore and agree a formal arrangement by which ATD will continue to manage the TAS owned properties.
- Introducing electronic care plan across all registered care services.
- Research and deploy a time and attendance / rota management application.
- Focus on cost control, cost management and efficiency savings to offset impact of the cost-of-living challenges.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Going concern**

The resources, finances and funds of Abbeyfield The Dales has been impacted in many ways during the pandemic and this has affected trading performance and our cash position. Managing cash and resources effectively has become a key part of our normal operation, and we have focussed on many areas of our operation to make sure resources we manage our resources and spending effectively.

Despite the unprecedented challenges of the Covid-19 pandemic, operations and the business are beginning to bounce back from 2 years of unprecedented conditions. Through the effective use of resources, and careful management of further incidences of Covid-19, the business can look forward to benefiting from 'nearer normal' operating conditions and on this basis, the accounts have been prepared on a going concern basis.

Furthermore, the ATD Board is confident in the prospects of the company and its ability to continue to operate and begin to flourish once more. The membership and strong leadership of The Dales Board will continue to steer the business to benefit all residents and further strengthen governance and financial stewardship.

**Risk assessment**

The executive work closely with the Trustees in identifying major risks facing the Charity and the services it operates that would have an impact on its ability to continue to provide services, maintain its status as a reputable provider of services and remain financially viable. Strategies and control mechanisms are put in place to mitigate or eliminate the risks identified where appropriate, and these are regularly reviewed by the Board of Trustees.

**Volunteers**

Finally, I would like to thank all our volunteers, staff and my fellow Trustees/Directors for their help over the year. Our charitable status, the provision of companionship and high standards of support differentiate us from other providers and allow us to clearly position Abbeyfield The Dales as a unique provider of housing and care for older people in our area.

On behalf of the board



M Harman (Chairman)  
Director/Trustee  
2 September 2022

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees of Abbeyfield The Dales Limited, hereafter referred to as ATD, present their report and accounts for the year ended 31 March 2022.

**Status**

ATD is a company limited by guarantee as defined by the Companies Act 2006 and it is governed by its articles of association. ATD is a registered Social Landlord with solely charitable objectives and it is a registered charity.

**Results**

The consolidated profit and loss account for the year is set out on page 13.

**Trustees**

The Trustees who are also the Directors for the purpose of Company Law, and who served during the year and up to the date of signature of the financial statements were:

M Harman (Chairman)  
Dr M J Carter  
Professor F A S Francis  
A Ashby  
I R Hepworth  
F J Johnson  
I Price  
D Smith  
N Whitham  
A Massingham (Resigned 21 October 2021)  
A Hill  
R G Rawling (Appointed 30 March 2022)

ATD has insurance to indemnify the Board of Trustees against any liability when acting on its behalf.

**Auditors**

Naylor Wintersgill were appointed to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**Objectives of the Society**

ATD's objectives are:

- To offer a safe and happy environment for Abbeyfield residents and other users of the facilities.
- To maintain charges to residents at a level that can be afforded by all those wanting sheltered accommodation after allowing for Housing Benefits.
- To make a sufficient financial surplus to enable the housing stock to remain in good repair and to enable investment in new schemes to be funded.

The Trustees are committed to furthering ATD's objects through the provision of high quality, affordable housing and housing management support for the over 55s. In doing so, the Trustees monitor the extent of resources of ATD to ensure that the cost of running and maintaining the facilities and the ability of residents to make payments from their own resources or receive the required public funding is in balance and this is central to their decision making. The Trustees continue to monitor ATD's operations and planning to ensure continued adherence to The Charity Commission's public benefit guidance, including its guidance on fee-charging.

The Trustees will continue to ensure services are available and affordable for individuals whilst not compromising on the quality of the service we provide.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Abbeyfield Services & a Reflection on 2021 - 2022**

The year was extremely challenging as ATD continued to be affected by the on-going impact of the Covid-19 pandemic. The impact has been widespread, including staffing levels, staff costs, the cost of infection control measures, the cost of PPE and our ability to welcome visitors. It has also had a detrimental impact on our ability to fill vacant properties quickly due in part to lockdown restrictions or enquirers not wishing to move into care until conditions were more settled. ATD has also lost revenue due to the temporary closure of its Community Hubs for most of the year. The dedication of everyone involved at Abbeyfield The Dales has meant we have very well supported our residents and staff during some challenging times.

Despite our efforts, during 2021 one of our care service units experienced severe staffing and procedural problems resulting in an embargo imposed on lettings because of an inadequate rating by CQC following an inspection. This had a serious detrimental impact on the finances of Abbeyfield The Dales. Thankfully through the hard work and dedication of the team, within 6 months the service made sufficient improvement at a follow up inspection to be lifted out of special measures and the embargo was lifted.

Towards the end of 2021, the current cost of living crisis started to have an impact, and we had an enforced switch of energy provider which meant a significant price increase for the fuel we use. Inflationary pressures continue to affect the costs of delivering services to our residents in many areas, and we are continually looking to find ways to reduce cost without compromising the quality of service we deliver.

Abbeyfield The Dales ended the year in a much stronger position, as the 'perfect storm' of circumstances abated. We have a much tighter control of our costs and occupancy has improved at every site.

After some unprecedented years of trading and operating conditions, our aim is to focus on improving our service quality and business performance to ensure Abbeyfield The Dales is ready for the next chapter of its journey in fulfilling its objectives.

The table below outlines the numbers of available units and the services provided at each of the properties managed by the ATD:

	<b>Independent Living</b>	<b>Supported Housing</b>	<b>Housing With Care</b>	<b>Residential Care</b>	<b>Day Care</b>
<b>Property Owned</b>					
Fern House, Bingley			49	30	25
Grove House, Ilkley			42	16	30
The Beeches Menston			28		
Kirkview, Shipley	7				
Woodview, Saltaire	5				
School Street, Pudsey	6				
Elbolton, Grassington		12			
Abbeyfield Court, Ilkley	13				
Abbeyfield Lodge, Ilkley	5				
<b>Managed Properties</b>					
Leyland's Lane, Heaton	4				
Ing Royde, Halifax			30		
Abbeyfield House, Settle		12			
Abbeyfield House, Barnoldswick		12			
Woodlands, Skipton			31		
Pawson Cottage Homes, Ilkley	8				
Charles Edward Sugden Alms House	7				
	<b>55</b>	<b>36</b>	<b>180</b>	<b>46</b>	<b>55</b>

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2022***

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**Organisational and Decision-Making Structure**

The ultimate accountability for ATD lies with the Board of Trustees, who are responsible for the oversight and stewardship of ATD in ensuring the decision making of the executive and governance is in the best interests of the residents it serves, meets the core principles of ATD and meets current legislation and best practice.

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

There are four committees of the board, each with terms of reference approved by the board and they help to support the board in the exercise of due diligence and detailed scrutiny. The committees are as follows:

- Audit and Risk Committee which applies scrutiny to risk management, financial controls, management accounts, operating budgets, the statutory financial statements and oversees the external audit relationship.
- Remuneration Committee which scrutinises and approves the remuneration policy, pay differentials and the annual pay award; including the remuneration package of the Chief Executive and the Director of Finance.
- Quality Governance Committee which oversees arrangements for all aspects of quality governance and provides board assurance concerning the provision of evidence based high quality care and regulatory compliance, supports the board and management team in delivering a culture of continuous improvement and oversees the systems and processes by which this outcome is achieved, including organisational learning in compliance with best practise.
- Business Development Committee which supports the board to enable ATD to realise its growth ambitions by evaluating new opportunities or projects and applying assessment criteria which ensures that only initiatives that are consistent with the Abbeyfield The Dales principles, are financially robust and affordable within the business plan and existing skill sets are recommended to and adopted by board.

**Related Parties**

ATD is affiliated to The Abbeyfield Society, and acts in accordance with the aims and guiding principles of that Society.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Value for Money**

Value for Money is about being effective in how we plan, manage and operate Abbeyfield The Dales. It requires providing a high quality service to our residents to enhance their lives, in line with the Abbeyfield guiding principles, by making the best use of resources available to us.

The Regulator of Social Housing (RSH) issued a new Value for Money Standard in April 2017, and a technical note in April 2018. These identified 7 metrics which providers of social housing are expected to report their performance against in their annual report. The latter document acknowledges that the metrics will not necessarily be appropriate for all providers and any influencing factors should be explained in the commentary.

	<b>Metric</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
1.	Reinvestment %	A	1%	3%
2.	New supply delivered	B		
	- Social housing units		1%	3%
	- Non-social housing units		0%	0%
3.	Gearing %	C	30.75%	30.82%
4.	EBITDA MRI interest cover %	D	126%	91%
5.	Headline social cost per unit	E	£32,959	£28,708
6.	Operating margin %	F		
	- Social housing units		4.54%	13.53%
	- overall		4.54%	13.53%
7.	Return on capital employed	G	1.24%	3.57%

1. Reinvestment % - the investment in properties (existing stock and new supply) as a percentage of the value of total properties held.
2. New supply delivered (social housing units)% - the number of new social housing units delivered as a proportion of total social housing units owned.
3. Gearing % - net debt as a percentage of the value of properties held.
4. EBITDA MRI interest cover % - the level of surplus generated compared to the interest payable.
5. Headline social housing cost per unit - social housing costs (as defined by the regulator) divided by the total units owned and/or managed.
6. i. Operating margin (social housing lettings only) % - operating surplus/(deficit) from social housing lettings divided by turnover from social housing lettings,  
ii. Operating margin (overall) % - overall operating surplus/(deficit) divided by overall turnover.
7. Return on capital employed (ROCE)% - compares the overall operating surplus to total assets less current liabilities.

A The donation of Elbolton in 2021 equates to 3% of the property held by Abbeyfield the Dales.

B The donation of Elbolton in 2021 equates to 3% of the property held by Abbeyfield the Dales and equates to a further 12 units.

C ATD has loan finance and this is being repaid over a 25 year term.

D Interest cover has fallen as a result of the reduced profitability this year.

E The increase in headline social cost per unit is driven by increased costs as a result of Covid-19 pandemic. It is a condition of the tenancy that residents eat with Abbeyfield the Dales, as a result costs are not directly comparable with other social housing providers.

F & G The increase in operating margin is driven by the donation of Elbolton during the year.

**Code of Governance**

The Board of Trustees and CEO manage the affairs of ATD in accordance with the guidelines of the Charity Commission and are working towards best practice guidelines from the National Housing Federation. The Board also ensure that ATD adheres to all legislation and best practice stipulated by all regulators; namely the Regulator of Social Housing, Care Quality Commission, Health and Safety Executive and Fire Officers.

# **ABBNEYFIELD THE DALES LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### **The Contribution of Volunteers**

All Abbeyfield Society affiliated companies remain committed to one of its founding principles of involving volunteers in support of the daily operation of the services delivered to residents. The volunteer ethos remains strong within ATD and the breadth of volunteers provide a significant and positive contribution to the welfare and companionship of residents and in the running of some activities that benefit residents. The volunteer network remains strong in ATD and the Board of Trustees wish to place on record their appreciation for the efforts and dedication of all its volunteers.

#### **Statement of Trustees' Responsibilities**

The Board of Trustees is responsible for preparing the Strategic Report, Trustees' Report and the financial statements in accordance with all applicable law and regulation.

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under that law, the Board of Trustees have elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice, United Kingdom Accounting Standards and applicable law, and have adhered to valuation of its fixed assets and treatment of Social Housing Grant as specified in FRS102 and the Housing SORP 2018. Under Company Law, the Board of Trustees 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 company profit and loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

#### **Statement of the Society's System of Internal Financial Control**

The Board of Trustees is responsible for the ATD's system of internal financial control. It recognises that such a system can provide reasonable but not absolute assurance against material misstatement or loss.

The main features of the internal control system are:

- A risk register and actions being taken to mitigate those risks that is reviewed by The Board each quarter to test that all risks are covered and the suitability of actions being taken;
- Standing orders and financial regulations which delineate responsibilities and levels of authorities;
- Annual budgets that are set for each property in the context of a longer-term plan with clear accountability for control of the budget;
- Annual review of risk management;
- Formal recruitment, induction, employment policies and checks;
- Monthly management accounts, key performance indicator reporting and explanation to the Executive and The Board of Trustees;
- A planned works programme that will inform the planning of future investment decisions and funding requirements;
- Trustee approval of the parameters under which investment in properties is made.
- The application of additional scrutiny and guidance from the audit and risk committee and the remuneration committee.

The Trustees regularly review the effectiveness of the system of internal controls and ensure the Executive update practices to strengthen financial and operational control.

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**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company is aware of that information.

On behalf of the board



M Harman (Chairman)

**Director and Trustee**

2 September 2022

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ABBNEYFIELD THE DALES LIMITED**

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**Opinion**

We have audited the financial statements of Abbeyfield the Dales Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group profit and loss account, the group balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2022 and of the group's profit 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 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 group and parent company 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 directors' 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 directors are responsible for the other information contained within the annual report. 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. 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 course of 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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the parent company'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 directors either intend to liquidate the parent company 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED**

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**Capability of the audit in detecting Irregularities, including fraud**

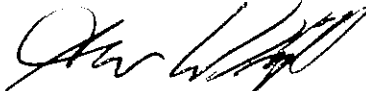
Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK law and we considered the extent to which non-compliance might have a material effect on the financial statements of the Company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure or increase the capital position of the Company, and management bias in accounting estimates and judgmental areas of the financial statements such as the recognition of income. Audit procedures performed by the engagement team included:

- Discussions with directors including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes;
- Reviewing of correspondence in so far as they related to non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted on unusual days, posted by infrequent users, posted by senior management or posted with descriptions indicating a higher level of risk;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over immaterial liabilities and assets balances.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Alan Wintersgill (Senior Statutory Auditor)**  
For and on behalf of Naylor Wintersgill Limited

2 September 2022

**Chartered Accountants  
Statutory Auditor**

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Turnover	3	6,675,297	6,527,606
Operating costs		(6,954,825)	(7,169,371)
Other operating income		583,000	1,464,624
<b>Gross surplus</b>	<b>4</b>	<b>302,859</b>	<b>822,859</b>
Interest receivable and similar income	7	505	1,675
Interest payable and similar expenses	8	(194,479)	(191,729)
<b>Profit before taxation</b>		<b>108,885</b>	<b>632,805</b>
Tax on profit	9	(462)	(714)
<b>Profit for the financial year</b>	<b>19</b>	<b>108,423</b>	<b>632,091</b>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP AND COMPANY BALANCE SHEETS**

**AS AT 31 MARCH 2022**

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
<b>Fixed assets</b>					
Tangible assets	10	24,633,422	24,872,321	24,629,954	24,872,321
Investments	11	-	-	6	6
		<u>24,633,422</u>	<u>24,872,321</u>	<u>24,629,960</u>	<u>24,872,327</u>
<b>Current assets</b>					
Debtors	14	359,603	260,440	359,038	261,293
Cash at bank and in hand		406,601	588,194	363,948	541,674
		<u>766,204</u>	<u>848,634</u>	<u>722,986</u>	<u>802,967</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(937,715)</u>	<u>(978,457)</u>	<u>(925,753)</u>	<u>(972,949)</u>
<b>Net current liabilities</b>		<u>(171,511)</u>	<u>(129,823)</u>	<u>(202,767)</u>	<u>(169,982)</u>
<b>Total assets less current liabilities</b>		<u>24,461,911</u>	<u>24,742,498</u>	<u>24,427,193</u>	<u>24,702,345</u>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>(14,676,206)</u>	<u>(15,065,216)</u>	<u>(14,676,206)</u>	<u>(15,065,216)</u>
<b>Net assets</b>		<u>9,785,705</u>	<u>9,677,282</u>	<u>9,750,987</u>	<u>9,637,129</u>
<b>Capital and reserves</b>					
Designated reserves	19	2,755	2,200	-	-
Profit and loss reserves	19	9,782,950	9,675,082	9,750,987	9,637,129
<b>Total equity</b>		<u>9,785,705</u>	<u>9,677,282</u>	<u>9,750,987</u>	<u>9,637,129</u>

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £113,858 (2021 £628,944).

The financial statements were approved by the board of directors and authorised for issue on 2 September 2022 and are signed on its behalf by:



M Harman (Chairman)  
 Director

Company Registration No. 09008680

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Designated reserves	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2020</b>	-	9,045,191	9,045,191
<b>Year ended 31 March 2021:</b>			
Profit and total comprehensive income for the year	-	632,091	632,091
Transfers	2,200	(2,200)	-
<b>Balance at 31 March 2021</b>	2,200	9,675,082	9,677,282
<b>Year ended 31 March 2022:</b>			
Profit and total comprehensive income for the year	-	108,423	108,423
<b>Balance at 31 March 2022</b>	2,755	9,782,950	9,785,705
<i>Check CY</i>	2,200	9,783,505	9,785,705
<i>Difference CY</i>	555	(555)	-

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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	<b>Profit and loss reserves £</b>
<b>Balance at 1 April 2020</b>	9,008,184
<b>Year ended 31 March 2021:</b>	
Profit and total comprehensive income for the year	628,945
<b>Balance at 31 March 2021</b>	9,637,129
<b>Year ended 31 March 2022:</b>	
Profit and total comprehensive income for the year	113,858
<b>Balance at 31 March 2022</b>	9,750,987

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21	442,858		1,028,877	
Interest paid		(194,479)		(191,729)	
Income taxes paid		(1,409)		-	
<b>Net cash inflow from operating activities</b>		<u>246,970</u>		<u>837,148</u>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(157,071)		(915,265)	
Interest received		505		1,675	
<b>Net cash used in Investing activities</b>		<u>(156,566)</u>		<u>(913,590)</u>	
<b>Financing activities</b>					
Receipt/(repayment) of bank loans		(271,997)		(246,265)	
<b>Net cash used in financing activities</b>		<u>(271,997)</u>		<u>(246,265)</u>	
<b>Net decrease in cash and cash equivalents</b>		<u>(181,593)</u>		<u>(322,707)</u>	
Cash and cash equivalents at beginning of year		588,194		910,901	
<b>Cash and cash equivalents at end of year</b>		<u><u>406,601</u></u>		<u><u>588,194</u></u>	

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		441,235		1,029,374
Interest paid			(194,479)		(191,729)
<b>Net cash Inflow from operating activities</b>			<u>246,756</u>		<u>837,645</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(152,991)		(915,265)	
Interest received		505		1,675	
<b>Net cash used in investing activities</b>			<u>(152,486)</u>		<u>(913,590)</u>
<b>Financing activities</b>					
Receipt/(repayment) of bank loans		(271,996)		(246,265)	
<b>Net cash used in financing activities</b>			<u>(271,996)</u>		<u>(246,265)</u>
<b>Net decrease in cash and cash equivalents</b>			<u>(177,726)</u>		<u>(322,210)</u>
Cash and cash equivalents at beginning of year			541,674		863,884
<b>Cash and cash equivalents at end of year</b>			<u><u>363,948</u></u>		<u><u>541,674</u></u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CASH FLOWS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2 Accounting policies**

**Company information**

Abbeyfield the Dales Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Grove House, 12 Riddings Road, Ilkley, LS29 9BF.

The group consists of Abbeyfield the Dales Limited and all of its subsidiaries.

**2.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The consolidated group financial statements consist of the financial statements of the parent company Abbeyfield the Dales Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**2.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**2 Accounting policies**

**(Continued)**

**2.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building structure	1% on cost
Roofs	2% on cost
Windows and doors	2% on cost
Kitchens and bathrooms	3.33% on cost
Lifts	6.67% on cost
Fixtures, fittings and equipment	20% on cost
Computers	33.33% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**2.5 Fixed asset investments**

Equity investments are measured at fair value, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2 Accounting policies**

**(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**2.6 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss accounts, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**2.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2 Accounting policies**

**(Continued)**

**2.8 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2 Accounting policies**

**(Continued)**

**1.8 Financial instruments (continued)**

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2 Accounting policies**

(Continued)

**2.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

**2.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**ABBAYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2 Accounting policies** **(Continued)**

**2.13 Reserves**

**Revenue reserve**

The revenue is an accumulation of all surplus and deficits arising from the company's ordinary operations including any donations and legacies received free of any restrictions. these funds are freely available for use by the company.

**Designated reserves**

Designated reserves relate to funds set aside by the Trustees for specific purposes.

**3 Turnover and other revenue**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Social housing rentals	3,696,641	3,639,276
Residential care fees	1,627,079	1,651,368
Domicillary care income	1,148,241	1,112,116
Day centre charges	50,502	-
Ground rents and maintenance	7,062	5,977
Other activities and sundry income	129,158	63,400
Recharge of costs and services	16,614	55,469
	<b>6,675,297</b>	<b>6,527,606</b>
	<b>6,675,297</b>	<b>6,527,606</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Other significant revenue</b>		
Donations received	28,736	2,940
Donation of Elbolton	18,677	957,000
Grants received	457,699	453,921
Overage received	77,888	50,763
	<b>583,000</b>	<b>1,464,624</b>
	<b>583,000</b>	<b>1,464,624</b>

During 2021 there was a transfer of undertaking where the Elbolton Property, Staff and all cash assets were transferred from Staincliffe Housing Association to Abbeyfield the Dales at nil consideration. The property was valued independently and that value was treated as a donation.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	6,675,297	6,527,606
	<b>6,675,297</b>	<b>6,527,606</b>
	<b>6,675,297</b>	<b>6,527,606</b>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4 Gross surplus**

	<b>2022</b>	<b>2021</b>
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(457,699)	(400,827)
Depreciation of owned tangible fixed assets	395,970	413,053
	<u>                    </u>	<u>                    </u>

**5 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	<b>Group</b>	<b>2021</b>	<b>Company</b>	<b>2021</b>
	2022	Number	2022	Number
	Number	Number	Number	Number
Operational	225	257	-	257
Governance and support	18	18	-	18
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total	243	275	-	275
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Their aggregate remuneration comprised:

	<b>Group</b>	<b>2021</b>	<b>Company</b>	<b>2021</b>
	2022	£	2022	£
	£	£	£	£
Wages and salaries	4,771,194	4,884,818	4,771,194	4,884,818
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**6 Auditor's remuneration**

	<b>2022</b>	<b>2021</b>
	£	£
Fees payable to the company's auditor and associates:		

**For audit services**

Audit of the financial statements of the group and company	17,433	16,353
Audit of the financial statements of the company's subsidiaries	1,920	2,017
	<u>                    </u>	<u>                    </u>
	19,353	18,370
	<u>                    </u>	<u>                    </u>

**7 Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Interest Income</b>		
Interest on bank deposits	505	1,675
	<u>                    </u>	<u>                    </u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7 Interest receivable and similar income** **(Continued)**

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>505</u>	<u>1,675</u>
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**8 Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	<u>194,479</u>	<u>191,729</u>

**9 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	<u>462</u>	<u>714</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>108,885</u>	<u>632,805</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	20,688	120,233
Tax effect of income not taxable in determining taxable profit	-	(119,519)
Tax effect of income not taxable in determining taxable profit	<u>(20,226)</u>	<u>-</u>
Taxation charge	<u>462</u>	<u>714</u>

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10 Tangible fixed assets**

<b>Group</b>	<b>Building structure</b>	<b>Roofs</b>	<b>Lifts</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 April 2021	24,577,732	1,528,259	479,348	935,051	-	27,520,390
Additions	104,590	9,702	5,319	25,125	12,335	157,071
At 31 March 2022	24,682,322	1,537,961	484,667	960,176	12,335	27,677,461
<b>Depreciation and impairment</b>						
At 1 April 2021	1,638,655	128,895	123,515	757,004	-	2,648,069
Depreciation charged in the year	258,790	30,759	32,279	71,675	2,467	395,970
At 31 March 2022	1,897,445	159,654	155,794	828,679	2,467	3,044,039
<b>Carrying amount</b>						
At 31 March 2022	22,784,877	1,378,307	328,873	131,497	9,868	24,633,422
At 31 March 2021	22,939,077	1,399,364	355,833	178,047	-	24,872,321
<b>Company</b>	<b>Building structure</b>	<b>Roofs</b>	<b>Lifts</b>	<b>Fixtures, fittings and equipment</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1 April 2021	24,577,732	1,528,259	479,348	935,051	-	27,520,390
Additions	104,590	9,702	5,319	21,045	12,335	152,991
At 31 March 2022	24,682,322	1,537,961	484,667	956,096	12,335	27,673,381
<b>Depreciation and impairment</b>						
At 1 April 2021	1,638,655	128,895	123,515	757,004	-	2,648,069
Depreciation charged in the year	258,790	30,759	32,279	71,063	2,467	395,358
At 31 March 2022	1,897,445	159,654	155,794	828,067	2,467	3,043,427
<b>Carrying amount</b>						
At 31 March 2022	22,784,877	1,378,307	328,873	128,029	9,868	24,629,954
At 31 March 2021	22,939,077	1,399,364	355,833	178,047	-	24,872,321

**ABBNEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**11 Fixed asset investments**

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	12	-	-	6	6

**Movements in fixed asset investments**  
**Company**

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 April 2021 and 31 March 2022	6
<b>Carrying amount</b>	
At 31 March 2022	6
At 31 March 2021	6

**12 Subsidiaries**

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Abbeyfield Court Limited	England	Ordinary	100
Abbeyfield Lodge (Ilkley) Limited	England	Ordinary	100

**13 Financial instruments**

	Group 2022 £	2021 £	Company 2022 £	2021 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	143,846	102,215	150,826	109,228
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	8,634,991	8,953,446	8,623,491	8,949,347

**ABBEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14 Debtors**

	Group 2022	2021	Company 2022	2021
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	121,348	86,727	119,157	86,257
Other debtors	22,498	15,488	31,669	22,971
Prepayments and accrued income	215,757	158,225	208,212	152,065
	<u>359,603</u>	<u>260,440</u>	<u>359,038</u>	<u>261,293</u>

**15 Creditors: amounts falling due within one year**

	Notes	Group 2022	2021	Company 2022	2021
		£	£	£	£
Bank loans	17	283,395	274,312	283,395	274,312
Trade creditors		335,995	277,441	333,603	277,189
Corporation tax payable		462	1,409	-	-
Other taxation and social security		69,427	70,773	69,427	70,773
Government grants	18	109,004	109,640	109,004	109,640
Other creditors		40,454	46,491	38,251	44,838
Accruals and deferred income		98,978	198,391	92,073	196,197
		<u>937,715</u>	<u>978,457</u>	<u>925,753</u>	<u>972,949</u>

**16 Creditors: amounts falling due after more than one year**

	Notes	Group 2022	2021	Company 2022	2021
		£	£	£	£
Bank loans and overdrafts	17	7,698,344	7,979,423	7,698,344	7,979,423
Government grants	18	6,800,037	6,908,405	6,800,037	6,908,405
Other creditors		177,825	177,388	177,825	177,388
		<u>14,676,206</u>	<u>15,065,216</u>	<u>14,676,206</u>	<u>15,065,216</u>

**17 Loans and overdrafts**

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Bank loans	<u>7,981,739</u>	<u>8,253,735</u>	<u>7,981,739</u>	<u>8,253,735</u>
Payable within one year	283,395	274,312	283,395	274,312
Payable after one year	<u>7,698,344</u>	<u>7,979,423</u>	<u>7,698,344</u>	<u>7,979,423</u>

**ABBEYFIELD THE DALES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17 Loans and overdrafts** **(Continued)**

The long-term loans are secured by fixed charges over the Freehold property in the group.

During the year year ended 31 March 2020 the Company obtained two new financial loans. Both loans are over 25 years and the interest rate is 2.2% above base rate.

**18 Deferred grants**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Arising from government grants	6,909,041	7,018,045	6,909,041	7,018,045

Deferred income is included in the financial statements as follows:

Current liabilities	109,004	109,640	109,004	109,640
Non-current liabilities	6,800,037	6,908,405	6,800,037	6,908,405
	<u>6,909,041</u>	<u>7,018,045</u>	<u>6,909,041</u>	<u>7,018,045</u>

**19 Reserves**

**Designated reserves**

Designated reserves relates to funds set aside for future repairs and decorating costs at Abbeyfield Lodge.

**20 Financial commitments, guarantees and contingent liabilities**

In prior years Abbeyfield the Dales have received grant income to assist in the purchase of the properties included in fixed assets. The grant income is included in the financial statements over the useful life of the properties. Should these properties be sold, the grants will become repayable. The total amount of grants received amounts to £7,756,765, of this £6,909,041 is included in deferred income, there is therefore a potential further liability of £847,724.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**21 Cash generated from group operations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	108,423	632,091
<b>Adjustments for:</b>		
Taxation charged	462	714
Finance costs	194,479	191,729
Investment income	(505)	(1,675)
Depreciation and impairment of tangible fixed assets	395,970	413,053
<b>Movements in working capital:</b>		
Increase in debtors	(99,162)	(9,526)
Decrease in creditors	(47,805)	(87,870)
Decrease in deferred income	(109,004)	(109,639)
<b>Cash generated from operations</b>	<u><u>442,858</u></u>	<u><u>1,028,877</u></u>

**22 Cash generated from operations - company**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	113,857	628,944
<b>Adjustments for:</b>		
Finance costs	194,479	191,729
Investment income	(505)	(1,675)
Depreciation and impairment of tangible fixed assets	395,358	413,053
<b>Movements in working capital:</b>		
Increase in debtors	(97,744)	(9,635)
Decrease in creditors	(55,206)	(83,403)
Decrease in deferred income	(109,004)	(109,639)
<b>Cash generated from operations</b>	<u><u>441,235</u></u>	<u><u>1,029,374</u></u>

**ABBNEYFIELD THE DALES LIMITED**

England & Wales - Charity number 1160258

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# Accounts

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**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Company Registration No. 09008680 (England and Wales)

Charity Registration No. 1160258

Housing and Communities Agency No. 5066

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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**Directors** M Harman (Chairman)  
Dr M J Carter  
Professor F A S Francis  
A Ashby  
I R Hepworth  
F J Johnson  
I Price  
D Smith  
N Whitham  
A Massingham  
L Hill

**Company number** 09008680

**Registered office** Grove House  
12 Riddings Road  
Ilkley  
LS29 9BF

**Auditor** Naylor Wintersgill Limited  
Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

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**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
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# **ABBNEYFIELD THE DALES LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present the strategic report for the year ended 31 March 2021.

#### **Review of the business**

Abbeyfield The Dales continues to operate residential care, domiciliary extra care, supported housing and independent living services in and around West and North Yorkshire, together with operating a number of properties owned by The Abbeyfield Society.

Abbeyfield The Dales continues to benefit from a stable, knowledgeable and experienced board which ensures continuity of governance and oversight, whilst new board members such as Lesley Hill, who was appointed to the board during the year, bring new skills and experience to ATD's governance arrangements.

The Executive and the Board have made continued progress in making sure that governance and oversight is robust and strengthened through a process of continuous improvement. A sample of some key achievements made during the year are:

- The creation of a quality governance committee which encompasses all areas of quality and governance.
- Maintaining a robust risk register and action plan that is regularly monitored to minimise or remove business and economic risk
- A transparent and evolving monthly set of Key Performance Indicators including commentary that keeps Trustees informed of the key risks, and actions undertaken by the Executive.
- Further developments to the monthly management accounting and performance reporting that is used both operationally to inform operational decision making, and for scrutiny by the Trustees.
- Updated resident, volunteer and staff satisfaction surveys that give greater insight into what these groups think about both living and working with Abbeyfield The Dales; the Board track progress in completion of actions in answer to some of the trends identified in the survey reports.
- A professional and consistent approach to delivering training that not only places a strong emphasis on ensuring that all staff receive their statutory and mandatory training in line with regulation, but also aims to ensure the continuance of a well-trained, knowledgeable and dedicated workforce.

The current year was very much a year of 'battening down the hatches' due to the myriad problems presented by the Covid-19 pandemic. Our workforce showed great commitment and fortitude in continuing to ensure the safety of, and delivery of, high standards of service to the residents who we put at the heart of everything we do. Nevertheless, it has been a huge challenge to get all services properly staffed and performing to their optimum level and in-line with care quality guidelines.

The energy and professionalism demonstrated to-date in delivering positive change continues to give cause for optimism.

#### **Changes during the year**

There have been several changes in the current financial year that evidence Abbeyfield The Dales' continued growth, development, consolidation and effective operational management and control; these include:

- Welcoming, integrating and embracing the Elbolton property into the ATD fold and this was done within existing resources.
- The Corporate Trusteeship of the Charles Edward Sugden Alms house, which transferred to ATD following the conclusion of a successful application process.
- Continued and ongoing investment to bring and maintain all services and buildings to a safe standard in line with current legislation, regulation and guidelines. Current year investment included a new fire safety and warden call system for Elbolton.
- A restructure within the leadership and management teams to help drive leadership and operational improvements and ensure that ATD remains responsive to future challenges and business opportunities.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**Plans for the future**

ATD continues to hold growth ambitions. However, these have been put on hold in the short-term to allow the organisation to consolidate and shore up its operational and financial resources following the impact over the last 18 months of operating within a very difficult trading environment due to Covid-19 which has led to low levels of occupancy at some sites and the temporary closure of some services such as the community hubs. ATD is focused on ensuring that:

- All services continue to achieve or maintain at least a 'good' CQC rating.
- Regaining previously maintained high occupancy levels at those sites or services adversely impacted by Covid-19.
- Re-launching its Community Hub services at such time as stage 4 of the governments road map to easing lockdown restrictions allows.
- Re-starting discussions with The Abbeyfield Society (TAS) to explore and agree a formal arrangement by which ATD will continue to manage the TAS owned properties.

**Going concern**

Despite the unprecedented challenges of the Covid-19 pandemic, the vaccine roll-out and the high uptake by ATD residents and staff, together with the impending easing of government restrictions means that the business can look forward to benefiting from 'nearer normal' operating conditions and on this basis, the accounts have been prepared on a going concern basis. Furthermore, the ATD Board is confident in the prospects of the company and its ability to continue to operate and survive. The membership and strong leadership of The Dales Board will continue to steer the business to benefit all residents and further strengthen governance and financial stewardship.

**Risk assessment**

The executive work closely with the Trustees in identifying major risks facing the Charity and the services it operates that would have an impact on its ability to continue to provide services, maintain its status as a reputable provider of services and remain financially viable. Strategies and control mechanisms are put in place to mitigate or eliminate the risks identified where appropriate, and these are regularly reviewed by the Board of Trustees.

**Volunteers**

Finally, I would like to thank all our volunteers, staff and my fellow Trustees/Directors for their help over the year. Our charitable status, the provision of companionship and high standards of support differentiate us from other providers and allow us to clearly position Abbeyfield The Dales as a unique provider of housing and care for older people in our area.

On behalf of the board



**Director/Trustee**

29 September 2021

# **ABBNEYFIELD THE DALES LIMITED (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees of Abbeyfield The Dales Limited, hereafter referred to as ATD, present their report and accounts for the year ended 31 March 2021.

## **Status**

ATD is a company limited by guarantee as defined by the Companies Act 2006 and it is governed by its articles of association. ATD is a registered Social Landlord with solely charitable objectives and it is a registered charity.

## **Results**

The consolidated profit and loss account for the year is set out on page 12.

## **Trustees**

The Trustees who are also the Directors for the purpose of Company Law, and who served during the year and up to the date of signature of the financial statements were:

M Harman (Chairman)  
D R Binns (Resigned 23 October 2020)  
Dr M J Carter  
Professor F A S Francis  
A Ashby  
I R Hepworth  
F J Johnson  
I Price  
D Smith  
N Whitham  
A Massingham  
L Hill

ATD has insurance to indemnify the Board of Trustees against any liability when acting on its behalf.

## **Auditors**

Naylor Wintersgill were appointed to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

## **Objectives of the Society**

ATD's objectives are:

- To offer a safe and happy environment for Abbeyfield residents and other users of the facilities.
- To maintain charges to residents at a level that can be afforded by all those wanting sheltered accommodation after allowing for Housing Benefits.
- To make a sufficient financial surplus to enable the housing stock to remain in good repair and to enable investment in new schemes to be funded.

The Trustees are committed to furthering ATD's objects through the provision of high quality, affordable housing and housing management support for the over 55's. In doing so, the Trustees monitor the extent of resources of ATD to ensure that the cost of running and maintaining the facilities and the ability of residents to make payments from their own resources or receive the required public funding is in balance and this is central to their decision making. The Trustees continue to monitor ATD's operations and planning to ensure continued adherence to The Charity Commission's public benefit guidance, including its guidance on fee-charging.

The Trustees will continue to ensure services are available and affordable for individuals.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Activities of ATD**

ATD experienced a very difficult trading year due to the unprecedented impact of the Covid-19 pandemic which was managed in accordance with emergency planning and risk management arrangements. ATD lost revenue due to the closure of its Community Hubs and visitor facilities due to infection control measures; the curtailment of letting activities during the first lockdown and the reluctance of potential residents to move into residential and housing with care throughout the year due to the pandemic meant that several properties operated with higher-than-normal void levels for longer than normal which also had a negative financial impact. In addition to the loss of revenue, additional costs were incurred due to the need to purchase personal protective equipment, increase staffing levels to accommodate enhanced cleaning regimes and infection control measures, to facilitate safe visiting as lockdown eased and ensure the testing of all staff and visitors together with paying enhanced rates to encourage staff to work additional shifts or paying for agency staff to cover for staff who were off sick due to Covid-19 or self-isolating. Although ATD was able to access various Covid-19 related government grants to help offset some of the void losses and cost pressures, there was nevertheless a substantial reduction in the level of trading surplus generated and cash balances held at the end of the year.

Despite the challenges of the Covid-19 pandemic, ATD was pleased to work with the former Staincliffe Housing Association and its Trustees to accept the transfer by way of gift of its supported housing service which consisted of a detached residence containing 12 self-contained flats situated in Elbolton, Grassington and since this transfer, significant sums have been spent on fire safety improvements. Also, during the year, ATD's application to become the Corporate Trustee of the Charles Edward Sugden Alms-house was granted. These new initiatives have enabled ATD to expand its portfolio and achieve growth with minimal additional costs and risks being incurred.

The table below outlines the numbers of available units and the services provided at each of the properties managed by the ATD:

	Independent Living	Supported Housing	Housing With Care	Residential Care	Day Care
<b>Property Owned</b>					
Fern House, Bingley			49	30	25
Grove House, Ilkley			42	16	30
The Beeches Menston			28		
Kirkview, Shipley	7				
Woodview, Saltaire	5				
School Street, Pudsey	6				
Elbolton, Grassington		12			
Abbeyfield Court, Ilkley	13				
Abbeyfield Lodge, Ilkley	5				
<b>Managed Properties</b>					
Leyland's Lane, Bradford	4				
Ing Royde, Halifax			30		
Abbeyfield House, Settle		12			
Abbeyfield House, Barnoldswick		12			
Woodlands, Skipton			31		
Pawson Cottage Homes, Ilkley	8				
Charles Edward Sugden Alms House	7				
	<u>55</u>	<u>36</u>	<u>180</u>	<u>46</u>	<u>55</u>

# **ABBNEYFIELD THE DALES LIMITED (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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## **Organisational and Decision-Making Structure**

The ultimate accountability for ATD lies with the Board of Trustees, who are responsible for the oversight and stewardship of ATD in ensuring the decision making of the executive and governance is in the best interests of the residents it serves, meets the core principles of ATD and meets current legislation and best practice.

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

There are four committees of the board, each with terms of reference approved by the board and they help to support the board in the exercise of due diligence and detailed scrutiny. The committees are as follows:

- Audit and Risk Committee which applies scrutiny to risk management, financial controls, management accounts, operating budgets, the statutory financial statements and oversees the external audit relationship.
- Remuneration Committee which scrutinises and approves the remuneration policy, pay differentials and the annual pay award; including the remuneration package of the Chief Executive and the Director of Finance.
- Quality Governance Committee which oversees arrangements for all aspects of quality governance and provides board assurance concerning the provision of evidence based high quality care and regulatory compliance, supports the board and management team in delivering a culture of continuous improvement and oversees the systems and processes by which this outcome is achieved, including organisational learning in compliance with best practise.
- Business Development Committee which supports the board to enable ATD to realise its growth ambitions by evaluating new opportunities or projects and applying assessment criteria which ensures that only initiatives that are consistent with the Abbeyfield The Dales principles, are financially robust and affordable within the business plan and existing skill sets are recommended to and adopted by board.

## **Related Parties**

ATD is affiliated to The Abbeyfield Society, and acts in accordance with the aims and guiding principles of that Society.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Value for Money**

Value for Money is about being effective in how we plan, manage and operate Abbeyfield The Dales. It requires providing a high quality service to our residents to enhance their lives, in line with the Abbeyfield guiding principles, by making the best use of resources available to us.

The Regulator of Social Housing (RSH) issued a new Value for Money Standard in April 2017, and a technical note in April 2018. These identified 7 metrics which providers of social housing are expected to report their performance against in their annual report. The latter document acknowledges that the metrics will not necessarily be appropriate for all providers and any influencing factors should be explained in the commentary.

	<b>Metric</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
1.	Reinvestment %	A	3%	50%
2.	New supply delivered	B		
	- Social housing units		3%	50%
	- Non-social housing units		0%	0%
3.	Gearing %	C	30.82%	34.88%
4.	EBITDA MRI interest cover %	D	91%	260%
5.	Headline social cost per unit	E	£28,708	£21,789
6.	Operating margin %	F		
	- Social housing units		13.53%	4.38%
	- overall		13.53%	4.38%
7.	Return on capital employed	G	3.57%	1.20%

1. Reinvestment % - the investment in properties (existing stock and new supply) as a percentage of the value of total properties held.
2. New supply delivered (social housing units)% - the number of new social housing units delivered as a proportion of total social housing units owned.
3. Gearing % - net debt as a percentage of the value of properties held.
4. EBITDA MRI interest cover % - the level of surplus generated compared to the interest payable.
5. Headline social housing cost per unit - social housing costs (as defined by the regulator) divided by the total units owned and/or managed.
6. i. Operating margin (social housing lettings only) % - operating surplus/(deficit) from social housing lettings divided by turnover from social housing lettings,  
ii. Operating margin (overall) % - overall operating surplus/(deficit) divided by overall turnover.
7. Return on capital employed (ROCE)% - compares the overall operating surplus to total assets less current liabilities.

- A The donation of Elbolton equates to 3% of the property held by Abbeyfield the Dales.
- B The donation of Elbolton equates to 3% of the property held by Abbeyfield the Dales and equates to a further 12 units.
- C ATD has loan finance and this is being repaid over a 25 year term.
- D Interest cover has fallen as a result of the reduced profitability this year.
- E The increase in headline social cost per unit is driven by increased costs as a result of Covid-19 pandemic.
- F & G The increase in operating margin is driven by the donation of Elbolton during the year.

**Code of Governance**

The Board of Trustees and CEO manage the affairs of ATD in accordance with the guidelines of the Charity Commission and are working towards best practice guidelines from the National Housing Federation. The Board also ensure that ATD adheres to all legislation and best practice stipulated by all regulators; namely the Regulator of Social Housing, Care Quality Commission, Health and Safety Executive and Fire Officers.

# **ABBNEYFIELD THE DALES LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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#### **The Contribution of Volunteers**

All Abbeyfield Society affiliated companies remain committed to one of its founding principles of involving volunteers in support of the daily operation of the services delivered to residents. The volunteer ethos remains strong within ATD and the breadth of volunteers provide a significant and positive contribution to the welfare and companionship of residents and in the running of some activities that benefit residents. The volunteer network remains strong in ATD and the Board of Trustees wish to place on record their appreciation for the efforts and dedication of all its volunteers.

#### **Statement of Trustees' Responsibilities**

The Board of Trustees is responsible for preparing the Strategic Report, Trustees' Report and the financial statements in accordance with all applicable law and regulation.

Company law requires the Board of Trustees to prepare financial statements for each financial year. Under that law, the Board of Trustees have elected to prepare financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice, United Kingdom Accounting Standards and applicable law, and have adhered to valuation of its fixed assets and treatment of Social Housing Grant as specified in FRS102 and the Housing SORP 2018. Under Company Law, the Board of Trustees 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 company profit and loss for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

#### **Statement of the Society's System of Internal Financial Control**

The Board of Trustees is responsible for the ATD's system of internal financial control. It recognises that such a system can provide reasonable but not absolute assurance against material misstatement or loss.

The main features of the internal control system are:

- A risk register and actions being taken to mitigate those risks that is reviewed by The Board each quarter to test that all risks are covered and the suitability of actions being taken;
- Standing orders and financial regulations which delineate responsibilities and levels of authorities;
- Annual budgets that are set for each property in the context of a longer-term plan with clear accountability for control of the budget;
- Annual review of risk management;
- Formal recruitment, induction, employment policies and checks;
- Monthly management accounts, key performance indicator reporting and explanation to the Executive and The Board of Trustees;
- A planned works programme that will inform the planning of future investment decisions and funding requirements;
- Trustee approval of the parameters under which investment in properties is made.
- The application of additional scrutiny and guidance from the audit and risk committee and the remuneration committee.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The Trustees regularly review the effectiveness of the system of internal controls and ensure the Executive update practices to strengthen financial and operational control.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company is aware of that information.

On behalf of the board



**Director and Trustee**  
29 September 2021

**ABBEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ABBEYFIELD THE DALES LIMITED**

---

**Opinion**

We have audited the financial statements of Abbeyfield the Dales Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group profit and loss account, the group balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2021 and of the group's profit 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 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 company 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 directors' 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 directors are responsible for the other information contained within the annual report. 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. 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 course of 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 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.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF ABBNEYFIELD THE DALES LIMITED**

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**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the parent company'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 directors either intend to liquidate the company 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF ABBNEYFIELD THE DALES LIMITED**

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Capability of the audit in detecting irregularities, including fraud

- 
- Discussions with directors including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes;
- Reviewing of correspondence in so far as they related to non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted on unusual days, posted by infrequent users, posted by senior management or posted with descriptions indicating a higher level of risk;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over immaterial liabilities and assets balances.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Wintersgill (Senior Statutory Auditor)  
For and on behalf of Naylor Wintersgill Limited

29 September 2021

Chartered Accountants  
Statutory Auditor

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Turnover	3	6,527,606	6,739,187
Operating costs		(7,169,371)	(6,583,379)
Other operating income		1,464,624	144,481
<b>Gross surplus</b>	<b>4</b>	<b>822,859</b>	<b>300,289</b>
Interest receivable and similar income	7	1,675	1,046
Interest payable and similar expenses	8	(191,729)	(241,157)
Net costs written off from associate	9	-	(45,706)
<b>Profit before taxation</b>		<b>632,805</b>	<b>14,472</b>
Tax on profit	10	(714)	(419)
<b>Profit for the financial year</b>	<b>20</b>	<b>632,091</b>	<b>14,053</b>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP AND COMPANY BALANCE SHEETS**

**AS AT 31 MARCH 2021**

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
<b>Fixed assets</b>					
Tangible assets	11	24,872,321	24,370,109	24,872,321	24,370,109
Investments	12	-	-	6	6
		<u>24,872,321</u>	<u>24,370,109</u>	<u>24,872,327</u>	<u>24,370,115</u>
<b>Current assets</b>					
Debtors	15	260,440	250,913	261,293	251,657
Cash at bank and in hand		588,194	910,901	541,674	863,884
		<u>848,634</u>	<u>1,161,814</u>	<u>802,967</u>	<u>1,115,541</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(978,457)</u>	<u>(1,019,421)</u>	<u>(972,949)</u>	<u>(1,010,161)</u>
<b>Net current liabilities</b>		<u>(129,823)</u>	<u>142,393</u>	<u>(169,982)</u>	<u>105,380</u>
<b>Total assets less current liabilities</b>		<u>24,742,498</u>	<u>24,512,502</u>	<u>24,702,345</u>	<u>24,475,495</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(15,065,216)</u>	<u>(15,467,311)</u>	<u>(15,065,216)</u>	<u>(15,467,311)</u>
<b>Net assets</b>		<u>9,677,282</u>	<u>9,045,191</u>	<u>9,637,129</u>	<u>9,008,184</u>
<b>Capital and reserves</b>					
Designated reserves	20	2,200	-	-	-
Profit and loss reserves	20	9,675,082	9,045,191	9,637,129	9,008,184
<b>Total equity</b>		<u>9,677,282</u>	<u>9,045,191</u>	<u>9,637,129</u>	<u>9,008,184</u>

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £628,944 (2020 £9,679).

The financial statements were approved by the board of directors and authorised for issue on 29 September 2021 and are signed on its behalf by:



Director

Company Registration No. 09008680

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Designated reserves	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2019</b>	-	9,031,138	9,031,138
<b>Year ended 31 March 2020:</b>			
Profit and total comprehensive income for the year	-	14,053	14,053
<b>Balance at 31 March 2020</b>	-	9,045,191	9,045,191
<b>Year ended 31 March 2021:</b>			
Profit and total comprehensive income for the year	-	632,091	632,091
Transfers	2,200	(2,200)	-
<b>Balance at 31 March 2021</b>	<b>2,200</b>	<b>9,675,082</b>	<b>9,677,282</b>

**ABBNEYFIELD THE DALES LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
COMPANY STATEMENT OF CHANGES IN EQUITY**

***FOR THE YEAR ENDED 31 MARCH 2021***

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	<b>Profit and loss reserves £</b>
<b>Balance at 1 April 2019</b>	8,998,505
<b>Year ended 31 March 2020:</b>	
Profit and total comprehensive income for the year	9,679
<b>Balance at 31 March 2020</b>	9,008,184
<b>Year ended 31 March 2021:</b>	
Profit and total comprehensive income for the year	628,945
<b>Balance at 31 March 2021</b>	9,637,129

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**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		1,028,877		5,598,654
Interest paid			(191,729)		(241,157)
<b>Net cash inflow from operating activities</b>			<u>837,148</u>		<u>5,357,497</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(915,265)		(12,482,860)	
Proceeds on disposal of tangible fixed assets net of grants		-		350,258	
Net costs written off from associate		-		(45,706)	
Interest received		1,675		1,046	
<b>Net cash used in investing activities</b>			<u>(913,590)</u>		<u>(12,177,262)</u>
<b>Financing activities</b>					
Receipt/(repayment) of bank loans		(246,265)		7,349,789	
<b>Net cash (used in)/generated from financing activities</b>			<u>(246,265)</u>		<u>7,349,789</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<u>(322,707)</u>		<u>530,024</u>
Cash and cash equivalents at beginning of year			<u>910,901</u>		<u>380,877</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>588,194</u></u>		<u><u>910,901</u></u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23	1,029,374		5,598,585	
Interest paid		(191,729)		(241,157)	
<b>Net cash inflow from operating activities</b>		<b>837,645</b>		<b>5,357,428</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(915,265)	(12,482,860)		
Proceeds on disposal of tangible fixed assets net of grants		-	350,258		
Net costs written off from associate		-	(45,706)		
Interest received		1,675	1,046		
<b>Net cash used in investing activities</b>		<b>(913,590)</b>		<b>(12,177,262)</b>	
<b>Financing activities</b>					
Receipt/(repayment) of bank loans		(246,265)	7,349,789		
<b>Net cash (used in)/generated from financing activities</b>		<b>(246,265)</b>		<b>7,349,789</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(322,210)</b>		<b>529,955</b>	
Cash and cash equivalents at beginning of year		863,884		333,929	
<b>Cash and cash equivalents at end of year</b>		<b>541,674</b>		<b>863,884</b>	

# ABBEYFIELD THE DALES LIMITED (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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## **1 Accounting policies**

### **Company information**

Abbeyfield the Dales Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Grove House, 12 Riddings Road, Ilkley, LS29 9BF.

The group consists of Abbeyfield the Dales Limited and all of its subsidiaries.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The consolidated group financial statements consist of the financial statements of the parent company Abbeyfield the Dales Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors do not consider the outbreak of Covid-19 to have created a material uncertainty in relation to the going concern of the company. Further details have been included in the note - Events after the reporting date.

### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building structure	1% on cost
Roofs	2% on cost
Windows and doors	2% on cost
Kitchens and bathrooms	3.33% on cost
Lifts	6.67% on cost
Fixtures, fittings and equipment	20% on cost
Computers	33.33 on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**1.5 Fixed asset investments**

Equity investments are measured at fair value, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**1.6 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss accounts, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**1.8 Financial instruments (continued)**

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

**1.12 Reserves**

**Revenue reserve**

The revenue is an accumulation of all surplus and deficits arising from the company's ordinary operations including any donations and legacies received free of any restrictions. These funds are freely available for use by the company.

**Designated reserves**

Designated reserves relate to funds set aside by the Trustees for specific purposes.

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Turnover and other revenue**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Social housing rentals	3,639,276	3,608,577
Residential care fees	1,651,368	1,819,685
Domicillary care income	1,112,116	1,018,844
Day centre charges	-	105,898
Ground rents and maintenance	5,977	6,236
Other activities and sundry income	63,400	119,956
Recharge of costs and services	55,469	59,991
	<u>6,527,606</u>	<u>6,739,187</u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Other significant revenue</b>		
Donations received	2,940	3,933
Donation of Elbolton	957,000	-
Grants received	453,921	104,673
Overage received	50,763	35,875
	<u>1,464,624</u>	<u>144,481</u>

There was a transfer of undertaking where the Elbolton Property, Staff and all cash assets were transferred from Staincliffe Housing Association to Abbeyfield the Dales at nil consideration. The property has been valued independently and that value has been treated as a donation.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	<u>6,527,606</u>	<u>6,739,187</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**4 Gross surplus**

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(400,827)	(104,673)
Depreciation of owned tangible fixed assets	413,053	378,613
(Profit)/loss on disposal of tangible fixed assets	-	57,476
	<u>                    </u>	<u>                    </u>

**5 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Operational	257	225	257	225
Governance and support	18	18	18	18
Total	<u>275</u>	<u>243</u>	<u>275</u>	<u>243</u>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	<u>4,884,818</u>	<u>4,340,298</u>	<u>4,884,818</u>	<u>4,340,298</u>

**6 Auditor's remuneration**

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	16,353	17,019
Audit of the financial statements of the company's subsidiaries	2,017	1,833
	<u>18,370</u>	<u>18,852</u>

**7 Interest receivable and similar income**

	2021	2020
	£	£
<b>Interest Income</b>		
Interest on bank deposits	<u>1,675</u>	<u>1,046</u>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**7 Interest receivable and similar Income**

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	1,675	1,046
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**8 Interest payable and similar expenses**

	2021	2020
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	191,729	241,157

**9 Amounts written off from associates**

	2021	2020
	£	£
Net costs written off from associate	-	(45,706)

During the prior year the Company provided property management services to The Abbeyfield Society, an associated company, at a net cost of £45,706. At 31 March 2020 the Company had agreed with The Abbeyfield Society to write off this amount.

**10 Taxation**

	2021	2020
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	714	694
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(275)
<b>Total tax charge</b>	714	419

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**10 Taxation**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	632,805	14,472
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	120,233	2,750
Unutilised tax losses carried forward	-	(232)
Tax effect of income not taxable in determining taxable profit	(119,519)	(2,099)
Taxation charge	714	419

**11 Tangible fixed assets**

Group	Building structure	Roofs	Lifts	Fixtures, fittings and equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2020	23,738,887	1,480,532	479,348	916,922	26,615,689
Additions	838,845	47,727	-	28,693	915,265
At 31 March 2021	24,577,732	1,528,259	479,348	945,615	27,530,954
<b>Depreciation and impairment</b>					
At 1 April 2020	1,382,412	98,330	91,591	673,247	2,245,580
Depreciation charged in the year	256,243	30,565	31,924	94,321	413,053
At 31 March 2021	1,638,655	128,895	123,515	767,568	2,658,633
<b>Carrying amount</b>					
At 31 March 2021	22,939,077	1,399,364	355,833	178,047	24,872,321
At 31 March 2020	22,356,475	1,382,202	387,757	243,675	24,370,109

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**11 Tangible fixed assets**

Company	Building structure	Roofs	Lifts	Fixtures, fittings and equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2020	23,738,887	1,480,532	479,348	906,358	26,605,125
Additions	838,845	47,727	-	28,693	915,265
At 31 March 2021	24,577,732	1,528,259	479,348	935,051	27,520,390
<b>Depreciation and Impairment</b>					
At 1 April 2020	1,382,412	98,330	91,591	662,683	2,235,016
Depreciation charged in the year	256,243	30,565	31,924	94,321	413,053
At 31 March 2021	1,638,655	128,895	123,515	757,004	2,648,069
<b>Carrying amount</b>					
At 31 March 2021	22,939,077	1,399,364	355,833	178,047	24,872,321
At 31 March 2020	22,356,475	1,382,202	387,757	243,675	24,370,109

**12 Fixed asset investments**

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	13	-	-	6	6

**Movements in fixed asset investments**

Company	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 April 2020 and 31 March 2021	6
<b>Carrying amount</b>	
At 31 March 2021	6
At 31 March 2020	6

**13 Subsidiaries**

Details of the company's subsidiaries at 31 March 2021 are as follows:

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**FOR THE YEAR ENDED 31 MARCH 2021**

**13 Subsidiaries**

Name of undertaking	Registered office	Class of shares held	% Held Direct
Abbeyfield Court Limited	England	Ordinary	100
Abbeyfield Lodge (Ilkley) Limited	England	Ordinary	100

**14 Financial instruments**

	Group 2021 £	2020 £	Company 2021 £	2020 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	102,215	134,080	109,228	137,485
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	8,953,446	9,300,912	8,949,347	9,292,346

**15 Debtors**

	Group 2021 £	2020 £	Company 2021 £	2020 £
<b>Amounts falling due within one year:</b>				
Trade debtors	86,727	127,185	86,257	126,703
Other debtors	15,488	6,895	22,971	10,782
Prepayments and accrued income	158,225	116,833	152,065	114,172
	260,440	250,913	261,293	251,657

**16 Creditors: amounts falling due within one year**

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans	18	274,312	246,286	274,312	246,286
Trade creditors		277,441	387,036	277,189	386,104
Corporation tax payable		1,409	694	-	-
Other taxation and social security		70,773	57,442	70,773	57,442
Government grants	19	109,640	104,673	109,640	104,673
Other creditors		46,491	91,508	44,838	90,957
Accruals and deferred income		198,391	131,782	196,197	124,699
		978,457	1,019,421	972,949	1,010,161

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**17 Creditors: amounts falling due after more than one year**

		Group		Company	
	Notes	2021	2020	2021	2020
		£	£	£	£
Bank loans and overdrafts	18	7,979,423	8,253,714	7,979,423	8,253,714
Government grants	19	6,908,405	7,023,011	6,908,405	7,023,011
Other creditors		177,388	175,802	177,388	175,802
Accruals and deferred income		-	14,784	-	14,784
		<u>15,065,216</u>	<u>15,467,311</u>	<u>15,065,216</u>	<u>15,467,311</u>

**18 Loans and overdrafts**

		Group		Company	
		2021	2020	2021	2020
		£	£	£	£
Bank loans		<u>8,253,735</u>	<u>8,500,000</u>	<u>8,253,735</u>	<u>8,500,000</u>
Payable within one year		274,312	246,286	274,312	246,286
Payable after one year		<u>7,979,423</u>	<u>8,253,714</u>	<u>7,979,423</u>	<u>8,253,714</u>

The long-term loans are secured by fixed charges over the Freehold property in the group.

During the year year ended 31 March 2020 the Company obtained two new financial loans. Both loans are over 25 years with a one year interest only clause. The interest rate is 2.2% above base rate.

**19 Deferred grants**

		Group		Company	
		2021	2020	2021	2020
		£	£	£	£
Arising from government grants		<u>7,018,045</u>	<u>7,127,684</u>	<u>7,018,045</u>	<u>7,127,684</u>

Deferred income is included in the financial statements as follows:

Current liabilities	109,640	104,673	109,640	104,673
Non-current liabilities	<u>6,908,405</u>	<u>7,023,011</u>	<u>6,908,405</u>	<u>7,023,011</u>
	<u>7,018,045</u>	<u>7,127,684</u>	<u>7,018,045</u>	<u>7,127,684</u>

**20 Reserves**

**Designated reserves**

Designated reserves relates to funds set aside for future repairs and decorating costs at Abbeyfield Lodge.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**21 Events after the reporting date**

During 2020 and into 2021 the Covid-19 pandemic has impacted businesses and the economy in the United Kingdom and worldwide. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide resulting in an economic slowdown.

The duration and impact of the COVID-19 pandemic remains unclear at this time, however the company has carried out a review of the impact that Covid-19 might have on the business. Directors have undertaken research, used published Government advice and consulted with key customers, key suppliers and fellow group companies.

The directors have confidence that the company is well placed to cope with the disruption as a result of Covid-19 and believe all reasonable steps have been undertaken to safeguard the future of the business.

**22 Cash generated from group operations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	632,091	14,053
<b>Adjustments for:</b>		
Taxation charged	714	419
Finance costs	191,729	241,157
Investment income	(1,675)	(1,046)
(Gain)/loss on disposal of tangible fixed assets	-	57,476
Depreciation and impairment of tangible fixed assets	413,053	378,613
Net costs written off from associate	-	45,706
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(9,526)	2,617,594
Decrease in creditors	(87,870)	(47,156)
(Decrease)/increase in deferred income	(109,639)	2,291,838
<b>Cash generated from operations</b>	<b><u>1,028,877</u></b>	<b><u>5,598,654</u></b>

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**FOR THE YEAR ENDED 31 MARCH 2021**

**23 Cash generated from operations - company**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	628,944	9,679
<b>Adjustments for:</b>		
Finance costs	191,729	241,157
Investment income	(1,675)	(1,046)
Loss on disposal of tangible fixed assets	-	57,476
Depreciation and impairment of tangible fixed assets	413,053	377,165
Net costs written off from associate	-	45,706
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(9,635)	2,615,028
Decrease in creditors	(83,403)	(38,418)
(Decrease)/increase in deferred income	(109,639)	2,291,838
<b>Cash generated from operations</b>	<b><u>1,029,374</u></b>	<b><u>5,598,585</u></b>