



**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**

---

<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	(Appointed 31 MAy 2024)
	M J Carter	
<b>Senior leaders</b>	A Lockhart-Mirams	(Appointed 25 July 2025)
	P Birkinshaw	(Chief Executive)
	C Hobbins	(Director of Operations)
	G Green	(Director of Support Services to 31 March 2025)
	N McCaigue	(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	

---

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

---

	<b>Page</b>
Strategic report	1 - 4
Trustees' report	5 - 11
Independent auditor's report	12 - 14
Group profit and loss account	15
Group and company balance sheets	16
Group statement of changes in equity	17
Company statement of changes in equity	18
Group statement of cash flows	19
Company statement of cash flows	20
Notes to the financial statements	21 - 37

---

# **ABBNEYFIELD THE DALES LIMITED**

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

### **STRATEGIC REPORT**

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

---

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**

---

- 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**

---

#### **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**

---

**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.

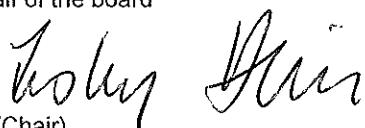
**Risk assessment**

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**

---

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 Connolly  
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-Mirams (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**

---

#### **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**

---

**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**

---

#### **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;

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

**FOR THE YEAR ENDED 31 MARCH 2025**

---


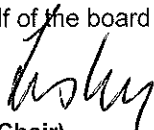
- Trustee approval of the parameters under which investment in properties is made.
- The application of additional audit and risk scrutiny and guidance from the finance committee and the remuneration committee.

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**

---

**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.

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

---

**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**

---

**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

**ABBEYFIELD 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>						
Cost of sales		7,658,497 (7,392,207)	1,985,300 (2,089,835)	9,643,797 (9,482,042)	6,993,752 (6,694,293)	1,805,225 (1,643,166)	8,798,977 (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.

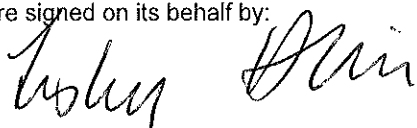
**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP AND COMPANY BALANCE SHEETS**

**AS AT 31 MARCH 2025**

	Notes	Group 2025 £	2024 as restated £	Company 2025 £	2024 as restated £
<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	(1,178,935)	(1,008,088)	(1,132,464)	(1,002,932)
<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	(14,789,679)	(15,239,561)	(14,471,147)	(14,926,072)
<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		10,750,655	10,929,529	9,861,550	10,076,419
<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>	9,861,550

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**GROUP 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	22		776,720		1,867,331
Interest paid			(530,797)		(550,706)
Income taxes paid			-		(990)
<b>Net cash inflow from operating activities</b>			245,923		1,315,635
<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>			(245,811)		(864,757)
<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>			(154,622)		(172,195)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(154,510)		278,683
Cash and cash equivalents at beginning of year			681,947		403,264
<b>Cash and cash equivalents at end of year</b>			527,437		681,947

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**COMPANY 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	23		727,596		1,787,900
Interest paid			(519,337)		(538,357)
<b>Net cash inflow from operating activities</b>			208,259		1,249,543
<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>			(196,686)		(765,585)
<b>Financing activities</b>					
Repayment of bank loans		(179,901)		(169,580)	
<b>Net cash used in financing activities</b>			(179,901)		(169,580)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(168,328)		314,378
Cash and cash equivalents at beginning of year			619,770		305,392
<b>Cash and cash equivalents at end of year</b>			451,442		619,770

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

---

**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**

---

**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**

---

**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 2025**

---

**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 2025**

---

**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**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**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
Domiciliary 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>Number</b>	<b>2025</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>£</b>	<b>2025</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**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**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**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

**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:

	2025 £	2024 £
(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**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**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	<u>6</u>
<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



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

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**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	25,345,957	1,601,107	498,293	1,309,743	12,335	28,767,435
<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	2,574,521	250,838	258,556	982,601	9,868	4,076,384
<b>Carrying amount</b>						
At 31 March 2025	22,771,436	1,350,269	239,737	327,142	2,467	24,691,051
At 31 March 2024	22,986,110	1,385,666	275,550	286,361	4,934	24,938,621

**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	8,284,622	8,416,915	8,099,207	8,288,113

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

**14 Debtors**

	<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>
<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**

		<b>Group</b>		<b>Company</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

		<b>Group</b>		<b>Company</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<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>
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**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**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.

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

**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>
<b>Total adjustments</b>	<u>-</u>	<u>(38,527)</u>

**Analysis of the effect upon equity**

Profit and loss reserves	-	(38,527)
	<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>
<b>Total adjustments</b>	<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>
<b>Total adjustments</b>	<u>-</u>	<u>(28,163)</u>

**Analysis of the effect upon equity**

Profit and loss reserves	-	(28,163)
	<u>-</u>	<u>(28,163)</u>

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

---

<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	(28,163)
		<hr/>

**ABBNEYFIELD THE DALES LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**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>	<b>776,720</b>	<b>1,867,334</b>

**ABBNEYFIELD 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</b>	<b>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>	<u>112</u>	<u>(7,036,225)</u>

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

	<b>1 April 2024</b>	<b>Cash flows</b>	<b>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>	<u>11,573</u>	<u>(6,950,425)</u>