

Registered number: 10845391  
Charity number: 1174376

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A Company Limited by Guarantee)**

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**ABBNEYFIELD SILVERDALE SOCIETY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND DIRECTORS  
AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>Trustees and Directors</b>	Canon P K Warren, President (resigned 30 September 2024) Dr A Wells Mr J W Robson Mrs S Caddy Mr M Casson Mr A G Davies (resigned 30 September 2024) Dr J Greenwell Dr N Martin (resigned 30 June 2024) Mr G Walker, Chair Dr A R Gaw E Ashcroft (appointed 18 August 2025) Mr B Cooper (appointed 1 July 2025) D Craig (appointed 18 August 2025) Mr M Squires (appointed 18 August 2025)
<b>Company registered number</b>	10845391
<b>Charity registered number</b>	1174376
<b>Registered office</b>	Cove House Cove Road Silverdale Carnforth Lancashire LA5 0SG
<b>Company Secretary</b>	Catherine Humphreys ACMA
<b>Chief Executive Officer</b>	Catherine Humphreys ACMA
<b>Independent auditors</b>	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors James Watson House Montgomery Way Rosehill Carlisle Cumbria CA1 2UU
<b>Solicitors</b>	Harrison Drury Solicitors Park Hill House Cherestanc Square Garstang Preston PR3 1EF

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Chairman presents his statement for the year.

The period since the last AGM in September 2024 has seen significant change, and without doubt has been one of the most important periods in the history of the Abbeyfield Silverdale Society (ASS). Three key events need to be highlighted:

1. Trustees at the Lytham, Leigh and Barrow societies passed resolutions to transfer the assets and liabilities of their societies to ASS. The trustees at ASS similarly passed resolutions and as a result Lytham, Leigh, and Barrow Abbeyfield societies have merged into Abbeyfield Silverdale.
2. The Regulator of Social Housing approved our bid to become a Registered Provider of Social Housing.
3. Full Planning Approval was given by Lancaster Planning for our planned major Supported Housing extension at Cove House.

The aforementioned will clearly have a major impact on Governance, Strategy and Operations moving forward. We will need to expand and diversify our staffing structure to reflect the addition of housing within our portfolio, and of course our Trustees will need to represent all our locations and properties. Trustees will need to be aware of new Regulatory frameworks, new building and capital projects, and budgetary and staffing systems. Harmonisation of all processes will take at least 18 months and I believe that the period ahead will be exciting, and on occasion, challenging! I am optimistic that we have the staff expertise and Trustee skill and experience to ensure successful integration. I am also delighted that staff and trustees from all societies have been able to work in such a supportive manner during this transitional period.

The CHIP group (Cove House Improvement Plan) and HPA Architects have already had several meetings regarding the new extension. We aim to progress this hugely important project during the coming year and will focus on developing a business case and the procurement and tendering processes.

The external social, financial and political environment continue to offer significant challenges to the care sector but we have managed to navigate these turbulent times in an effective manner. As you will see from the financial section in the Directors' report we have had another positive year. We ensure that quality of our provision is never taken for granted and during this year have worked with an external consultant who has challenged us in a number of areas. Trustees and our care staff are working together on an Action Plan focussing on continuous improvement.

During the period 2024-2025, Abbeyfield England (AE) has developed and matured and now represents all Member Societies in an effective and efficient manner. Our society plays a major role in the organisation – I continue to sit on the national AE Board and our Chief Executive Officer contributes at both a local and national level. We are undoubtedly a major player within the Abbeyfield family.

As I have already stated, this year has been busy and challenging and, as ever, I wish to place on record my sincere thanks to all of you – Staff, Volunteers and Trustees. In particular, I want to thank our Chief Executive Officer who has been central to the positive developments mentioned in the report.

Finally, I would like to warmly thank those long-standing trustees who are leaving the Board at the AGM. Your contributions have been significant and have played a major part in ensuring that our society is in such a good place.



.....  
Geoff Walker  
Chair of the Board of Trustees

Date: 20 November 2025

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees of Abbeyfield Silverdale Society ("the Society") are pleased to present their annual Trustees' report and financial statements for the year ending 31 March 2025. The financial statements are prepared in accordance with the current Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102 effective 1 January 2019). In addition, the financial statements are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal purpose of the Society is:

*The relief and care of elderly persons suffering from the disabilities of old age or otherwise being in need, including by the provision and management of housing and/or residential care homes and/or hostels.*

In the furtherance of these objects, but not otherwise, the Society may:

- (a) provide and maintain or assist in providing and maintaining housing and/or residential care homes and/or hostels, and/or social housing for such elderly persons; and
- (b) provide or assist in providing care, support, amenities or services for the benefit of such elderly persons.

The Society operates a residential care home for 23 elderly people and a retirement living complex, Cove Orchard, on its site in Silverdale, north Lancashire. On December 1st 2024, the Society took over the supported living houses at two properties in Lytham St Anne's, looking after the needs of up to 19 residents. This forms the basis of the Society's primary activities, which are to provide care and support to older people. Abbeyfield Silverdale Society (the Society) is a member of the Abbeyfield movement, whose purposes have been regarded as being for the public benefit for over 60 years. By providing accommodation and services the Society meets the needs of older people for accommodation and other services suited to their needs. These services are open to all older people in need regardless of their mental or physical frailty. These include, but are not limited to, people living with dementia and frailty as well as those being supported at the end of their life.

Through the provision of its services, the Society aims also to combat the loneliness and social isolation that is often associated with old age and improve the physical, mental and social wellbeing of residents through the provision of appropriate and inclusive activities, often carried out by volunteers.

The Society serves the local community but does not apply any form of restriction, geographical or otherwise to members of the public who would seek to make use of its services. The Society's residential care operations are regulated by the Care Quality Commission, which has rated its services as 'Good' for several years.

The services offered by the Trustees of the Society are deemed to be beneficial by their nature and are available to a large section of the public. In common with many charitable care homes, the Society charges for its services in order to provide sustainable, high-quality care for older people. The charges are in a broad range and considered affordable in the market. Beneficiaries need to be able to afford their accommodation and service costs either from their own means or from funders such as local authorities. The number of local authority funded residents varies from time to time and no limit is placed on the number accepted by the Society. Different styles of accommodation are offered at different rates in order to promote maximum inclusivity and access to the Society's services. In addition, some services provided by the Society are subsidised to ensure that they are widely affordable, for example when meals are provided to the residents of Cove Orchard this is done so at cost price and assistance equipment supplied free of charge.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Objectives and activities (continued)**

**b. Main activities undertaken to further the company's purposes for the public benefit**

The Trustees have considered the guidance issued by the Charity Commission in respect of public benefit and confirm through their activities and objectives that they adhere to this guidance.

The views and opinions of our residents and their families are regularly sought about the activities that the Society undertakes. A record of these consultations is available for inspection.

**Achievements and performance**

**a. Review of activities**

The 2024-2025 financial year marked a period of significant change for Abbeyfield Silverdale Society, with the completion of the merger with Abbeyfield Lytham St Anne's and, in the post balance sheet period, two further mergers and confirmation of the Society's registration with the Housing Regulator. This marks the completion of a significant part of the Society's five year strategy and brings with it an increased level of financial stability and viability. The Society now operates in a wider geographical area; in Lancashire on the Fylde coast and in Silverdale, in Barrow in Furness and in Leigh; providing supported housing and residential care to 75 older people, which is in addition to the Cove Orchard owner occupier independent living bungalows and apartments on the Silverdale site. The diversification of income streams and vertical integration of different levels of housing and care has mitigated some of the uncertainties associated with wider adult social care policy.

The provision of a high quality service to the Society's residents and stakeholders remains central to the objectives of the trustees. The trustees and staff remain ambitious about achieving an outstanding rating from CQC at its residential care home in Silverdale and are focussed on continued improvement in standards of care. The Society adopts a number of ways in which to receive feedback, including direct surveys of residents' family members and friends and the traditional comment boxes in each of its locations. Regular meetings with residents facilitates feedback on a wide range of subjects from menu planning to activities; high levels of satisfaction remain and there have been no formal complaints received through the Society's complaints procedure during the reporting period.

In December 2024, the Society's planning application with Lancaster City Council was passed, thus enabling the project to build a new 10 bed supported housing block plus an extension to Cove House and replacement of run down outbuildings to move forward. The units will be for rent only and at a social housing rent, subject to the Society being confirmed as a registered social housing provider.

The Society's staff continue to support residents of Cove Orchard independent living as and when requested but is limited to pastoral, non-regulated support only, such as the provision of meals and equipment. The Society is proud to be one of the few organisations in this region to have developed housing specially designed for older people to enable them to successfully live independently into older age; many of the Cove Orchard residents are now in their nineties.

Support for staff and staff wellbeing is an integral part of the ethos and culture of Abbeyfield Silverdale Society. All staff are encouraged and supported to increase the depth and breadth of their skills whether vocational or non-vocational and the trustees remain committed to The Living Wage Foundation principles in their approach to pay awards for staff.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Achievements and performance (continued)**

**b. Fundraising**

The Charities Act 2011 requires charities to make a statement regarding fundraising activities. Where fundraising is carried out the amounts raised are presented in the accounts as voluntary income and include legacies and grants.

**c. Investment policy and performance**

The Society does not currently hold an investment portfolio in stocks, shares or other investment vehicles. Its liquid reserves are held in FSCS fully protected deposit accounts and managed by a cash management company to maximise interest.

**Financial review**

**a. Reserves policy**

The Society's reserves are made up of both cash reserves and physical assets and the Trustees have structured the reserves into designated funds in order to meet the needs of both its strategic plans and its operational activities. The main physical asset of the Society is Cove House for which the Maintenance Fund is designated to cover ongoing repairs and renovations to the house to ensure it meets the needs of the residents. The remaining funds are structured to support the Society's strategic objectives and its obligations under the Cove Orchard lease.

The Society's free reserves are made up of the nominal balance sheet value of its main physical assets, including Cove House plus the value of three months operating costs. The operating costs are based on the cost per day of providing residential care services.

**b. Financial review**

The financial year end surplus reflects the transfer of assets from Abbeyfield Lytham St Anne's Society, following the merger on November 30th 2024. The details are reflected in the SOFA, the Balance Sheet and Statement of Cash Flows. After taking account of the transfer of assets, the Society had a successful financial year for 2024-25 resulting in an overall surplus of £40,754 or 3% on turnover. The total annual occupancy level for residential care for the year was 91%, slightly below the long term average of 93%.

During the year, the primary source of income for the Society came from its residential care service, with housing income through rent and service charge accounting for £145,574. Trustees are always mindful of the cost of housing, whether residential care or supported living and remain committed to ensuring fees reflect value for money as well as to ensuring cost management discipline.

Overall expenditure on charitable activities increased by 12%, but this included legal costs expensed in the year of £15,500 related directly to the Lytham merger. Staff costs also increased, partly due to direct cost increases but also reflecting additional posts acquired through the merger. Other costs remained stable after accounting for the impact of the additional expenditure associated with the new housing operations. The Society is an accredited Living Wage Foundation employer and implements the recommended increase in hourly rates of pay across all job functions; the Trustees are absolutely committed to recognising the value of staff through its commitment to the Living Wage Foundation rate.

Income from residential care fees increased during the year, largely as a result of fee increases, which were kept below the national average for the sector. In addition, the Society has seen a significant improvement in receipts from interest on cash deposits as interest rates remained high during the financial year.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Financial review (continued)**

Capital investment in the Society's buildings continued during the financial year, including at the Lytham St Anne's properties following the merger. Residential care rooms are regularly updated for decoration and carpeting but more significant renovation work is only carried out following a full evaluation. Significant capital expenditure had been carried out in the previous financial year and consequently the revenue expenditure on the fabric of Cove House was much less in 2024-2025. Capital expenditure was incurred to install IT equipment at the Lytham houses at a cost of £5,000 and an upgrade to the Cove Orchard fire alarm and the installation of CCTV at the Silverdale site at a combined cost of £14,000. Additional fees were incurred in relation to the Society's planning application and development project which are reflected in the Property under construction figure in the Balance Sheet

On March 31st 2025, the Society had net assets of £2.864 million comprising tangible fixed assets and assets under construction of £1,403 million and current assets of £1.460 million. During the year there was a net increase in cash, due primarily to the transfer of assets from the Abbeyfield Lytham Society.

The Society's financial resources consist of cash reserves on deposit which are sufficient to meet its day to day requirements. The statement of cash flows on page 17 of the financial statements details the movement in cash during the financial year. Cascade Cash Management continue to manage the Society's cash reserves, which are fully protected under the Financial Services Compensation Scheme. The trustees remain of the view that the financial protection of the Society's reserves is its highest priority and as such may forego higher interest rate opportunities in order to maintain full FSCS protection. The Society's development plans will require use of its liquid reserves within three to five years, which is the basis of the Society's current policy on reserves.

The Society's reserves are made up of both cash reserves and physical assets; the trustees have structured the reserves into designated funds in order to meet the needs of both its strategic plans and its operational activities. The main physical assets of the Society are its properties at the Silverdale site (Cove House) and at the Lytham site (Park Avenue and Cecil Street). The Maintenance Fund is designated to cover ongoing repairs and renovations to the property assets to ensure they meet the needs of the residents. The remaining funds are structured to support the Society's strategic objectives and its obligations under the Cove Orchard lease.

**c. Going concern**

The purpose of the Society's reserves is to provide sufficient protection for the Society against changing financial circumstances and to support future business development initiatives to enable the Society to continue to fulfil its principal purpose. The level of general reserves as reflected in Note 17 to the financial statements is represented by tangible assets and net current assets and is considered sufficient for the Society to meet its short to medium term expenditure obligations. The Society's cash reserves significantly outweigh its short term and long term liabilities.

The Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Structure, governance and management**

**a. Constitution**

The company is registered as a members' limited liability company number 10845391 and was set up by Memorandum of Association on 30 June 2017.

The Society is also registered with and regulated by the Charity Commission for England and Wales, registration number 1174376.



**ABBNEYFIELD SILVERDALE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The composition of the Board, the method of appointment of Trustees and the retirement or removal of Trustees is covered in detail in clauses 19 and 20 of the Articles of Association of the Society.

**c. Organisational structure and decision making policies**

All operational decision making is delegated by the Board of Trustees to the Chief Executive Officer as head of staff. Financial delegation is documented in the Society's Financial Standing Orders. The Financial Standing Orders were reviewed during the year and are being updated to reflect the changed structure of the Society.

The Board of Trustees currently meets ten times per annum and receives detailed financial and operational reports from the Chief Executive Officer and the Registered Care Manager, which enables the trustees to discharge their statutory and governance duties.

**d. Policies adopted for the induction and training of Trustees**

All Trustees receive documents published by the Charity Commission relating to the role of a trustee. New trustees are encouraged to inform themselves about the role and responsibility of a trustee through the extensive information available online and in printed format from The Charity Commission and other well established not for profit representative organisations. New trustees spend time with the Chief Executive Officer and the Registered Care Manager in order to get a detailed understanding of the financial position and other operational issues affecting the Society.

**e. Pay policy for key management personnel**

The Remuneration committee, a sub-committee of the Board of Trustees, meets on an annual basis to consider the salaries of the Chief Executive Officer and the Registered Care Manager. The Remuneration committee makes a recommendation to the Board of Trustees for approval. The Remuneration committee is chaired by a Trustee other than the Chair of the Society.

**f. Risk management**

The Trustees consider the risks facing the Society as part of the Board annual review cycle. The most significant risks to which the Society is exposed are updated in the corporate risk register, in particular those relating to finance, governance and operations. The Trustees are satisfied that there are systems and procedures in place to mitigate the Society's exposure to the most significant risks.

Trustees are indemnified by a trustee indemnity insurance policy provided by Abbeyfield England as part of the membership agreement. Additional professional indemnity insurance is in place to provide extended cover to trustees and senior staff.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Plans for future periods**

In October 2023 the trustees confirmed the principles underpinning the Society's strategy for 2023-2028 as:

- The provision of the highest quality standard of care to all its users
- Financial sustainability
- Diversification of offering to include supported housing for older people

The Society's trustees recognise the importance of diversifying the Society's income in order to mitigate potential future financial risks and to prevent the Society becoming over reliant on income from its residential care services. The merger with the Lytham St Anne's Society on November 30th 2024 and the subsequent mergers in the post balance sheet period have contributed significantly to the achievement of these principles, alongside the planning application approval. The business objective remains to re-balance the Society's income streams more evenly between residential care and supported housing, whilst remaining true to its charitable objectives.

The focus for the forthcoming period is the harmonisation of business operations, policies and procedures across all sites which is expected to take 12 to 18 months.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the 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 and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Auditors**

The auditors, Armstrong Watson Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Geoff Walker**  
Chair of the Board of Trustees  
Date: 20 November 2025

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ABBNEYFIELD SILVERDALE SOCIETY**

**Opinion**

We have audited the financial statements of Abbeyfield Silverdale Society (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ABBNEYFIELD SILVERDALE SOCIETY**  
**(CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**ABBEYFIELD SILVERDALE SOCIETY**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ABBEYFIELD SILVERDALE SOCIETY**  
**(CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the not for profit sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud, and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and
- investigated the rationale behind significant or unusual transactions.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ABBNEYFIELD SILVERDALE SOCIETY**  
**(CONTINUED)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Care Quality Commission, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' 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 charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Armstrong Watson Audit Limited**  
Chartered Accountants and Statutory Auditors  
Carlisle

Date: 2 December 2025

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	4	652,455	652,455	55
Charitable activities	5	1,315,434	1,315,434	1,187,922
Investments	6	45,524	45,524	30,148
<b>Total income</b>		<b>2,013,413</b>	<b>2,013,413</b>	<b>1,218,125</b>
<b>Expenditure on:</b>				
Charitable activities	7	1,320,199	1,320,199	1,152,126
<b>Total expenditure</b>		<b>1,320,199</b>	<b>1,320,199</b>	<b>1,152,126</b>
<b>Net movement in funds</b>		<b>693,214</b>	<b>693,214</b>	<b>65,999</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,170,508	2,170,508	2,104,509
Net movement in funds		693,214	693,214	65,999
<b>Total funds carried forward</b>		<b>2,863,722</b>	<b>2,863,722</b>	<b>2,170,508</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.



**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10845391**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	1,309,834	892,466
Property under construction	13	93,409	68,961
		<u>1,403,243</u>	<u>961,427</u>
<b>Current assets</b>			
Debtors	14	88,312	74,564
Cash at bank and in hand		1,483,647	1,234,292
		<u>1,571,959</u>	<u>1,308,856</u>
Creditors: amounts falling due within one year	15	(111,480)	(99,775)
<b>Net current assets</b>		<u>1,460,479</u>	<u>1,209,081</u>
<b>Total assets less current liabilities</b>		<u>2,863,722</u>	<u>2,170,508</u>
<b>Total net assets</b>		<u><u>2,863,722</u></u>	<u><u>2,170,508</u></u>

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10845391**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	<b>2,863,722</b>	2,170,508
<b>Total funds</b>		<b>2,863,722</b>	2,170,508

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Geoff Walker**  
Chair of the Board of Trustees

Date: 20 November 2025

The notes on pages 18 to 36 form part of these financial statements.

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	721,895	46,218
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	45,524	30,148
Purchase of tangible fixed assets	(35,233)	(146,856)
Purchase of property under construction additions	(24,448)	(42,294)
Donation of assets from merger	(458,383)	-
<b>Net cash used in investing activities</b>	(472,540)	(159,002)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	249,355	(112,784)
Cash and cash equivalents at the beginning of the year	1,234,292	1,347,076
<b>Cash and cash equivalents at the end of the year</b>	1,483,647	1,234,292

The notes on pages 18 to 36 form part of these financial statements

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A Company Limited by Guarantee)**

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

**1. General information**

Abbeyfield Silverdale Society is a charitable company without share capital, incorporated in England and Wales. The registered office is Cove House, Cove Road, Silverdale, Carnforth, Lancashire, LA5 0SG and the company number is 10845391.

The Charity's principal business activity is the provision of residential care to the elderly.

The presentational and functional currency of the financial statements is Pound Sterling.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006.

Abbeyfield Silverdale Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2.3 Going concern**

The Trustees have indicated that they believe that the charity is a going concern. When making this assessment, the Trustees have considered the financial requirements of the charity for a period beyond 12 months from the date of signing the financial statements. Net assets at the balance sheet date were £2,864k and cash reserves were £1,483k.

The Trustees believe the level of liquid reserves held by the charity are sufficient to allow the charity to meet its liabilities as they fall due and so consider the charity a going concern.

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A Company Limited by Guarantee)**

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

**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A Company Limited by Guarantee)**

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

**2. Accounting policies (continued)**

**2.7 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives,

Depreciation is provided on the following bases:

Freehold property	- 1-11% straight line
Care equipment	- 10-33% straight line
Fixtures and fittings	- 10-33% straight line
Office equipment	- 10-33% straight line

Where there is a refurbishment of communal areas or residents rooms which have been capitalised as freehold property additions, depreciation is charged at more appropriate rates and over shorter time periods to reflect the periodic nature of enhancement and replacement of assets to suit the living needs of the residents.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A Company Limited by Guarantee)**

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

**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.12 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

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

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

**a) Establishing useful economic lives**

Establishing useful economic lives for depreciation purposes of property, plant and equipment comprise a significant portion of the total fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in accounting policies note 2.8.

**4. Income from donations and legacies**

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	652,455	652,455

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	55	55



**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

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

**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Provision of residential care at Cove House	1,169,860	1,169,860
Independent living at Cove Orchard	75,667	75,667
Independent living at Lytham	69,907	69,907
<b>Total 2025</b>	<b>1,315,434</b>	<b>1,315,434</b>
	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Provision of residential care at Cove House	1,138,507	1,138,507
Independent living at Cove Orchard	27,373	27,373
Other income from Abbeyfield Societies	22,042	22,042
<b>Total 2024</b>	<b>1,187,922</b>	<b>1,187,922</b>

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment income	45,524	45,524
	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	30,148	30,148

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

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

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2025 £	Total 2025 £
Provision of residential care at Cove House	1,252,181	1,252,181
Independent living at Cove Orchard	68,018	68,018
<b>Total 2025</b>	<b>1,320,199</b>	<b>1,320,199</b>

	Unrestricted funds 2024 £	Total 2024 £
Provision of residential care at Cove House	1,090,840	1,090,840
Independent living at Cove Orchard	61,286	61,286
<b>Total 2024</b>	<b>1,152,126</b>	<b>1,152,126</b>

**Summary by expenditure type**

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Provision of residential care at Cove House	827,715	66,531	357,935	1,252,181
Independent living at Cove Orchard	32,718	3,987	31,313	68,018
	<b>860,433</b>	<b>70,518</b>	<b>389,248</b>	<b>1,320,199</b>

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Provision of residential care at Cove House	731,355	62,761	296,724	1,090,840
Independent living at Cove Orchard	18,480	3,887	38,919	61,286
	<b>749,835</b>	<b>66,648</b>	<b>335,643</b>	<b>1,152,126</b>

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Provision of residential care at Cove House	1,046,145	206,036	<b>1,252,181</b>
Independent living at Cove Orchard	48,172	19,846	<b>68,018</b>
	<u>1,094,317</u>	<u>225,882</u>	<u><b>1,320,199</b></u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of residential care at Cove House	929,573	161,267	1,090,840
Independent living at Cove Orchard	27,720	33,566	61,286
	<u>957,293</u>	<u>194,833</u>	<u>1,152,126</u>

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Provision of residential care at Cove House 2025 £</b>	<b>Independent living at Cove Orchard 2025 £</b>	<b>Total funds 2025 £</b>
Staff costs	696,940	18,850	715,790
Depreciation	66,531	3,987	70,518
Hotel, travel and subsistence	9,623	-	9,623
Printing and stationery	2,735	-	2,735
Advertising and promotion	6,506	-	6,506
Legal and professional, regulation costs (incl. DBS)	26,794	-	26,794
Bank charges	1,552	-	1,552
Rates and water	16,048	3,273	19,321
Light and heat	39,154	6,160	45,314
Cleaning	10,994	-	10,994
Repair and maintenance	82,137	15,227	97,364
Residents' comforts & welfare	3,427	-	3,427
Food costs	71,835	243	72,078
Sundry expenses	11,869	432	12,301
<b>Total 2025</b>	<b>1,046,145</b>	<b>48,172</b>	<b>1,094,317</b>

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	As restated Provision of residential care at Cove House 2024 £	As restated Independent living at Cove Orchard 2024 £	As restated Total funds 2024 £
Staff costs	625,798	358	626,156
Depreciation	62,761	3,887	66,648
Hotels, travel and subsistence	6,353	-	6,353
Printing and stationery	2,684	-	2,684
Advertising and promotion	5,862	-	5,862
Legal and professional, regulation costs (incl. DBS)	17,553	-	17,553
Bank charges	1,840	-	1,840
Rates and water	5,461	6,956	12,417
Light and heat	31,867	2,940	34,807
Cleaning	7,533	1,320	8,853
Repair and maintenance	77,407	11,653	89,060
Residents' comforts & welfare	5,780	-	5,780
Food costs	61,264	282	61,546
Sundry expenses	17,410	324	17,734
<b>Total 2024 as restated</b>	<b>929,573</b>	<b>27,720</b>	<b>957,293</b>

The prior year comparative figures have been restated to correct an apportionment of direct and support costs. This restatement does not affect the overall total expenditure incurred in the year.

**Analysis of support costs**

	Provision of residential care at Cove House 2025 £	Independ't living at Cove Orchard 2025 £	Total funds 2025 £
Staff costs	130,775	13,868	144,643
Telephone and fax	3,900	396	4,296
IT software, licenses	21,344	-	21,344
Legal and professional, regulation costs (incl. DBS)	19,596	300	19,896
Auditors' remuneration	16,946	2,160	19,106
Insurance	13,475	3,122	16,597
<b>Total 2025</b>	<b>206,036</b>	<b>19,846</b>	<b>225,882</b>

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	As restated Provision of residential care at Cove House 2024 £	As restated Independent living at Cove Orchard 2024 £	As restated Total funds 2024 £
Staff costs	105,557	18,122	123,679
Telephone and fax	3,210	396	3,606
Computer costs	23,656	-	23,656
Legal and professional, regulation costs (incl. DBS)	3,901	10,300	14,201
Auditors' remuneration	14,210	1,800	16,010
Insurance	10,733	2,948	13,681
<b>Total 2024 as restated</b>	<b>161,267</b>	<b>33,566</b>	<b>194,833</b>

The prior year comparative figures have been restated to correct an apportionment of direct and support costs. This restatement does not affect the overall total expenditure incurred in the year.

**9. Auditors' remuneration**

	<b>2025</b> £	<b>2024</b> £
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>14,864</b>	14,510
All assurance services not included above	-	-

**10. Staff costs**

	<b>2025</b> £	<b>2024</b> £
Wages and salaries	<b>783,868</b>	690,690
Social security costs	<b>61,041</b>	46,706
Contribution to defined contribution pension schemes	<b>15,524</b>	12,440
	<b>860,433</b>	749,836

Included within the value of total staff costs are agency costs in respect of the catering function and dedicated care agency personnel.

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

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

**10. Staff costs (continued)**

The average number of persons employed by the company during the year was as follows:

	<b>2025</b>	2024
	<b>No.</b>	No.
Management and administration	7	6
Catering and housekeeping	9	7
Care staff	13	14
	<u>29</u>	<u>27</u>

The average headcount expressed as full-time equivalents was 22.

	<b>2025</b>	2024
	<b>No.</b>	No.
Management and administration	7	6
Catering and housekeeping	5	5
Care staff	10	10
	<u>22</u>	<u>21</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2025</b>	2024
	<b>No.</b>	No.
In the band £60,001 - £70,000	1	1

Key management personnel comprise the senior managers of the Society. Their aggregate remuneration was £127,026 (2024 - £126,251).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totaling £180 were reimbursed or paid directly to one Trustee (2024 - £105).

**ABBNEYFIELD SILVERDALE SOCIETY**  
(A Company Limited by Guarantee)

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

**12. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2024	1,173,873	124,725	9,326	64,220	84,582	1,456,726
Additions	19,918	10,189	-	-	5,126	35,233
Transfer from other societies	719,808	-	-	322,993	-	1,042,801
Disposals	-	-	-	(5,730)	-	(5,730)
At 31 March 2025	<u>1,913,599</u>	<u>134,914</u>	<u>9,326</u>	<u>381,483</u>	<u>89,708</u>	<u>2,529,030</u>
<b>Depreciation</b>						
At 1 April 2024	368,637	89,963	1,360	35,948	68,352	564,260
Charge for the year	53,364	9,467	2,332	989	4,366	70,518
Transfer from other societies	285,523	-	-	298,895	-	584,418
At 31 March 2025	<u>707,524</u>	<u>99,430</u>	<u>3,692</u>	<u>335,832</u>	<u>72,718</u>	<u>1,219,196</u>
<b>Net book value</b>						
At 31 March 2025	<u>1,206,075</u>	<u>35,484</u>	<u>5,634</u>	<u>45,651</u>	<u>16,990</u>	<u>1,309,834</u>
At 31 March 2024	<u>805,236</u>	<u>34,762</u>	<u>7,966</u>	<u>28,272</u>	<u>16,230</u>	<u>892,466</u>

The cost of land and buildings is stated net of the Social Enterprise Investment Fund grant received in January 2012. The value of this grant was £149,961 and was spent entirely on improvements to residential accommodation at Cove House.

The Trustees are aware that the value of the freehold property is in excess of the cost included within the financial statements however have decided not to adopt a policy of revaluation of its properties.

On 1st December 2024 the freehold property and other assets from Abbeyfield Lytham St Annes Society were transferred at their net book value in to Abbeyfield Silverdale Society as part of a merger.



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

**13. Property under construction**

	Property under construction £
At 1 April 2024	68,961
Additions	24,448
At 31 March 2025	<u>93,409</u>

This amount relates to the Cove House refurbishment. As this work was still in progress at the year end, it was not capitalised into fixed assets.

**14. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	19,242	32,263
Other debtors	15,294	16,440
Prepayments and accrued income	53,776	25,861
	<u>88,312</u>	<u>74,564</u>

**15. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	28,175	17,060
Other taxation and social security	15,462	12,134
Other creditors	39,370	42,179
Accruals and deferred income	28,473	28,402
	<u>111,480</u>	<u>99,775</u>

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

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cove Orchard Sinking Fund	13,177	6,000	-	-	19,177
Future Projects Fund	1,024,429	8,216	-	-	1,032,645
Maintenance Fund	100,000	-	(200,318)	200,318	100,000
	<u>1,137,606</u>	<u>14,216</u>	<u>(200,318)</u>	<u>200,318</u>	<u>1,151,822</u>
<b>General funds</b>					
General Funds - all funds	<u>1,032,902</u>	<u>1,999,197</u>	<u>(1,119,881)</u>	<u>(200,318)</u>	<u>1,711,900</u>
<b>Total Unrestricted funds</b>	<u><u>2,170,508</u></u>	<u><u>2,013,413</u></u>	<u><u>(1,320,199)</u></u>	<u><u>-</u></u>	<u><u>2,863,722</u></u>

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

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Cove Orchard Sinking Fund	13,442	1,500	-	(1,765)	13,177
Future Projects Fund	1,020,000	4,429	-	-	1,024,429
Maintenance Fund	100,000	-	(179,110)	179,110	100,000
	<u>1,133,442</u>	<u>5,929</u>	<u>(179,110)</u>	<u>177,345</u>	<u>1,137,606</u>
<b>General funds</b>					
General Funds - all funds	<u>971,067</u>	<u>1,212,196</u>	<u>(973,016)</u>	<u>(177,345)</u>	<u>1,032,902</u>
<b>Total Unrestricted funds</b>	<u>2,104,509</u>	<u>1,218,125</u>	<u>(1,152,126)</u>	<u>-</u>	<u>2,170,508</u>

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	1,137,606	14,216	(200,318)	200,318	1,151,822
General funds	1,032,902	1,999,197	(1,119,881)	(200,318)	1,711,900
	<u>2,170,508</u>	<u>2,013,413</u>	<u>(1,320,199)</u>	<u>-</u>	<u>2,863,722</u>

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Summary of funds (continued)**

**Summary of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	1,133,442	5,929	(179,110)	177,345	1,137,606
General funds	971,067	1,212,196	(973,016)	(177,345)	1,032,902
	<u>2,104,509</u>	<u>1,218,125</u>	<u>(1,152,126)</u>	<u>-</u>	<u>2,170,508</u>

**Unrestricted funds**

General funds are the 'free reserves' after allowing for all designated funds.

**Designated funds**

Residents' fund receives income from fundraising events and makes expenditure on activities for the direct benefit of the residents of Cove House.

Cove Orchard sinking fund - The purpose of this fund is to build up a reserve to cover significant expenditure relating to the external fabric of the Cove Orchard properties. Income is collected from every resident on an annual basis through the estate service charge as laid out in the lease agreement.

The Future Projects fund designates reserves identified for the development of services to be provided in the future by the Society, in accordance with its objects and purposes. These funds may be used to support capital or revenue investment in line with the strategic plan developed by the Society's Trustees and officers.

The Maintenance Fund has been designated by the Society's Trustees to address some of the legacy maintenance issues associated with the upkeep of Cove House residential care home.

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

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,309,834	1,309,834
Assets under Construction	93,409	93,409
Current assets	1,571,959	1,571,959
Creditors due within one year	(111,480)	(111,480)
<b>Total</b>	<b>2,863,722</b>	<b>2,863,722</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	892,466	892,466
Assets under Construction	68,961	68,961
Current assets	1,308,856	1,308,856
Creditors due within one year	(99,775)	(99,775)
<b>Total</b>	<b>2,170,508</b>	<b>2,170,508</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	693,214	65,999
<b>Adjustments for:</b>		
Depreciation charges	70,518	66,648
Dividends, interests and rents from investments	(45,524)	(30,148)
Loss on the sale of fixed assets	5,730	-
Increase in debtors	(13,748)	(34,461)
Increase/(decrease) in creditors	11,705	(21,820)
<b>Net cash provided by operating activities</b>	<b>721,895</b>	<b>46,218</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	1,483,647	1,234,292
<b>Total cash and cash equivalents</b>	<b>1,483,647</b>	<b>1,234,292</b>

**21. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,234,292	249,355	1,483,647
	<b>1,234,292</b>	<b>249,355</b>	<b>1,483,647</b>

**22. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,796 (2024 - £12,535). Contributions totaling £9,157 (2024 - £6,421) were payable to the fund at the balance sheet date and are included in creditors.

**23. Related party transactions**

Dr June Greenwell and her husband are residents of Cove Orchard and pay the standard service fee to the Society.

**24. Controlling party**

The ultimate controlling party for all the financial affairs of the Society, as laid out in the Society's Articles of Association is the Executive Committee of the Board of Trustees.