

Abbeyfield Northallerton CIO

Trustees' Report and Financial Statements

For the year ended 31 March 2022

Charity Number: 1175260

Company Number: CE011663

**Cummins Young
39 Westgate
Thirsk
North Yorkshire
YO7 1QR**

Abbeyfield Northallerton CIO

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Abbeyfield Northallerton CIO

Legal and Administrative Information

Charity Number	1175260	
Company Number	CE011663	
Address	Fir Lodge 82 South Parade Northallerton North Yorkshire DL7 8SJ	
Trustees	J Turnbull I Smithson Dr A Brereton I Parminter Mrs P Fowler Watts MBE P Burke Mrs C Walters	Chairperson Treasurer Secretary and Vice Chairperson Resigned October 2021
Independent Examiner	Adil Khan ACA Cummins Young 39 Westgate Thirsk North Yorkshire YO7 1QR	
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

Abbeyfield Northallerton CIO

Report of the Trustees

for the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Charitable Incorporated Organisation (Company number CE011663), having solely charitable objectives, and registered as a charity (number 1175260). Abbeyfield Northallerton CIO was registered with the Charity Commission on 20 October 2017.

The governing document is its constitution, agreed by the prospective trustees dated 18 October 2017. Memorandum and Articles of Association are dated 1 December 2009.

TRUSTEES

The trustees who served during the year were as follows:

J Turnbull	Chairperson
I Smithson	Treasurer
Dr A Brereton	Secretary and Vice Chairperson
I Parminter	
Mrs P Fowler Watts MBE	
P Burke	Resigned October 2021
Mrs C Walters	

New trustees are given adequate training in respect of their legal obligations under charity law, in particular in relation to the Charity Commission Guidance on Public Benefit, the charity constitution and the trustees decision making processes.

ORGANISATION

A Committee of trustees, who meet quarterly, administers the Charity. There is also a finance sub committee who meet as and when required in addition to the trustees meetings. There are currently ten employees appointed by the trustees.

OBJECTIVES AND ACTIVITIES

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The principal objects of the charity are to relieve persons of pensionable age who are in need by reason of their age, by the provision of communal living facilities in supported houses and by the provision of amenities and services to such persons and their families.

Abbeyfield Northallerton CIO

Report of the Trustees - continued

for the year ended 31 March 2022

REVIEW OF THE ACTIVITIES AND FUTURE DEVELOPMENT

At the start of our year we were still in the grip of Covid 19 Pandemic and its variants but most of the residents and staff have had at least two jabs. Restrictions in the house were still in place but were relaxed where possible according to Government guidelines resulting in family and friends being allowed to visit and as time went on all restrictions were lifted.

We had a 90% occupancy level overall with loss of 1 resident and gaining 1 new one.

Our new Management structure that was implemented the previous year has worked very well with all parties working together successfully. We have an agreement with an Employment Consultant to update our terms and conditions of employment and this will highlight any areas needing improvement.

Our Accounts this year show healthy surplus and the investments show a satisfactory increase. This position is encouraging as we face an uncertain short term future with the massive rise in energy costs, which will lead to other costs being higher.

Maintenance of the house is an ongoing battle with essential upgrades needed and also improvements wherever possible.

Staff continue to undertake their duties with the upmost care and diligence.

Recruitment of new trustee's still remains a challenge and hopefully will improve in the coming year. (We have six trustees at the present time)

FINANCIAL RESULTS

The society achieved an occupancy level of 89.39% (2021 - 93.51%)

The results for the period are set out in the Statement of Financial Activities on page 6 and the surplus on ordinary activities of £39,247 will be transferred to accumulated reserves.

RESERVES POLICY AND RISK MANAGEMENT

Cash flow will continue to be monitored carefully. Abbeyfield Northallerton CIO is governed by charity legislation under which a risk assessment has been made and the trustees have determined that liquid funds are required between six and nine months expenditure, bearing in mind the age of the property. Based upon expenditure for 2021/2022 the liquid reserves required are between £97,000 and £145,000. At 31 March 2022 the liquid reserves were £257,617 (2021 - £218,912).

The Trustees monitor the financial position of the Charity at each committee meeting and also examine other operational and business risks. The Trustees are satisfied that systems are in place to mitigate the exposure to the major risks.

Abbeyfield Northallerton CIO

Report of the Trustees - continued

for the year ended 31 March 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure, of the charity 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 in the Charities SORP:
- make judgements and 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: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board

J Turnbull
Chairperson

Date **04 October 2022**

Abbeyfield Northallerton CIO

Independent Examiners Report to the Trustees of Abbeyfield Northallerton CIO

I report to the Trustees on the financial statements of the charity for the year ended 31 March 2022, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners statement

I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect

· the accounting records were not kept in accordance with section 130 of the Charities Act: or

the financial statements did not accord with the accounting records: or

· the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached

Adil Khan ACA

Date: 04 October 2022

Independent Examiner

Cummins Young
39 Westgate
Thirsk
North Yorkshire
YO7 1QR

Abbeyfield Northallerton CIO

Statement of Financial Activities
(incorporating income and expenditure account)

for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Incoming Resources					
Donations					
Sundry donations		25	-	25	282
Charitable activities					
Residents charges		218,294	-	218,294	223,270
Job retention scheme grant		-	-	-	1,298
Sundry income		60	-	60	-
Investment Income	2	5,614	-	5,614	5,528
Total income		<u>223,993</u>	<u>-</u>	<u>223,993</u>	<u>230,378</u>
Resources expended					
Charitable activities					
Direct charitable costs	3	191,655	-	191,655	192,953
				-	-
Governance costs	4	2,258	-	2,258	2,231
Total expenditure		<u>193,913</u>	<u>-</u>	<u>193,913</u>	<u>195,184</u>
Net Incoming resources for the year					
Net Income for the year	6	30,080	-	30,080	35,194
Other recognised gains/losses					
Increase/(decrease) in value of investments		9,167	-	9,167	21,168
Transfer to/(from) restricted reserve		-	-	-	-
Net movement in funds		<u>39,247</u>	<u>-</u>	<u>39,247</u>	<u>56,362</u>
Total funds brought forward		<u>518,258</u>	<u>-</u>	<u>518,258</u>	<u>461,896</u>
Total funds carried forward	14	<u>557,505</u>	<u>-</u>	<u>557,505</u>	<u>518,258</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

The notes on pages 8 - 13 form an integral part of these financial statements

Abbeyfield Northallerton CIO

Balance Sheet

for the year ended 31 March 2022

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	9		174,797		186,657
Investments	10		<u>127,016</u>		<u>112,788</u>
			301,813		299,445
Current Assets					
Debtors	11	8,899		11,286	
Cash at Bank and in hand		<u>257,617</u>		<u>218,912</u>	
		266,516		230,198	
Creditors: amounts falling due within one year	12	<u>10,824</u>		<u>11,385</u>	
Net Current Assets			<u>255,692</u>		<u>218,813</u>
Net assets			<u><u>557,505</u></u>		<u><u>518,258</u></u>
Funds					
Unrestricted Income Fund	14		557,505		518,258
Total Funds	14		<u><u>557,505</u></u>		<u><u>518,258</u></u>

The financial statements were approved by the Board of Trustees on 4 October 2022 and signed on its behalf by:

J Turnbull
Chairperson

I Smithson
Treasurer

The notes of pages 8 - 13 form an integral part of these financial statements

Abbeyfield Northallerton CIO

Notes to the Financial Statements

for the year ended 31 March 2022

1. Accounting policies

Company information

The Society is a Charitable Incorporated Organisation (Company number CE011663), having solely charitable objectives, and registered as a charity (number 1175260). Abbeyfield Northallerton CIO was registered on 20 October 2017. The registered address is Fir Lodge, 82 South Parade, Northallerton, North Yorkshire, DL7 8SJ.

Basis of preparing financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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 £.

As per paragraph 1.4 of the Housing SORP 2014, the Society has adopted the Charities SORP for its accounting periods from 20 October 2017.

Incoming Resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The society is not registered for VAT. Expenditure, where applicable, includes irrecoverable VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing properties	4% reducing balance
Plant and machinery	15% reducing balance

Housing land and properties are stated at cost. The cost of the properties is their purchase price together with incidental costs of acquisition.

Investments

Investments are included in the balance sheet at their fair value.

Taxation

The charity is exempt from tax on its charitable activities.

Abbeyfield Northallerton CIO

Notes to the Financial Statements - continued

for the year ended 31 March 2022

1. Accounting policies (continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Explanations regarding these funds are included in the notes to the financial statements

Pensions

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period in which they relate.

Debtors

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

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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity 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.

Cash flow statement

The company has taken advantage of the disclosure exemption not to prepare a cash flow statement in preparing these financial statements as permitted by Section 7 of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2 Investment Income

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
	£	£	£	£
Investment income				
Bank interest	553	-	553	836
Dividends received	5,061	-	5,061	4,692
	<u>5,614</u>	<u>-</u>	<u>5,614</u>	<u>5,528</u>

Abbeyfield Northallerton CIO

Notes to the Financial Statements - continued

for the year ended 31 March 2022

3	Charitable Activities Expenditure	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
	Direct charitable costs				
	Food and provisions	16,587		16,587	19,061
	Wages and salaries	105,703		105,703	104,284
	Employers' NIC	811		811	241
	Staff pension costs	832		832	785
	Staff training	714		714	240
	Recruitment expenses	160		160	326
	General and water rates	4,244		4,244	3,594
	Insurance	2,328		2,328	2,061
	Light and heat	15,225		15,225	13,557
	Repairs, renewals and maintenance	13,548		13,548	13,953
	Gardening and window cleaning	1,791		1,791	1,854
	Cleaning, kitchen consumables, laundry and ppe	2,290		2,290	2,808
	Lifeline	2,018		2,018	1,991
	Printing, postage, stationery and computer costs	1,109		1,109	2,178
	Advertising	2,094		2,094	1,723
	Telephone	2,866		2,866	2,159
	Travelling expenses	22		22	-
	Social fund	678		678	50
	Newspapers and television licence	1,477		1,477	1,109
	Legal and professional fees	1,192		1,192	3,378
	Sundry expenses	67		67	385
	Affiliation fees	4,039		4,039	4,035
	Depreciation	11,860		11,860	13,181
	Total Charitable activities expenditure	191,655	-	191,655	192,953
4	Governance costs	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
	Accountancy	2,160	-	2,160	2,160
	Bank charges	98	-	98	71
	Total Governance costs	2,258	-	2,258	2,231
5	Net incoming/(outgoing) resources for the year			2022 £	2021 £
	Net income/(outgoing) resources is stated after charging:				
	Depreciation			<u>11,860</u>	<u>13,181</u>

Abbeyfield Northallerton CIO

Notes to the Financial Statements - continued

for the year ended 31 March 2022

6 Employees

Employment Costs	2022	2021
	£	£
Wages and salaries	105,703	104,284
Pension Costs	832	785
	<u>106,535</u>	<u>105,069</u>

Number of employees

	2022	2021
	Number	Number
Hostel Staff	9	9
Management	1	1
Volunteers	7	8
	<u>17</u>	<u>18</u>

There were no employees who received total emoluments of more than £60,000.

During the year the total amount received by trustees for expenses was £nil (2021 - £nil)

7 Pension Costs

The Company operates a defined contribution pension scheme in respect of employees. Contributions made during the year was as follows:

	2022	2021
	£	£
Pension charge for the period	<u>832</u>	<u>785</u>

8 Taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements.

9 Tangible Fixed Assets

	Housing Property £	Plant and Machinery £	Total £
Cost			
Brought forward	360,746	161,330	522,076
Additions	-	-	-
At 31 March 2022	<u>360,746</u>	<u>161,330</u>	<u>522,076</u>
Depreciation			
Brought forward	214,166	121,253	335,419
Charge for the year	5,863	5,997	11,860
At 31 March 2022	<u>220,029</u>	<u>127,250</u>	<u>347,279</u>
Net Book Values			
At 31 March 2021	<u>146,580</u>	<u>40,077</u>	<u>186,657</u>
At 31 March 2022	<u>140,717</u>	<u>34,080</u>	<u>174,797</u>

Abbeyfield Northallerton CIO

Notes to the Financial Statements - continued

for the year ended 31 March 2022

10	Investments	2022 £	2021 £			
	M&G Investments - The Equities Investment Fund for Charities	127,016	112,788			
11	Debtors	2022 £	2021 £			
	Rent debtor	-	3,185			
	Other debtors	8,899	8,101			
		8,899	11,286			
12	Creditors: amounts falling due within one year	2022 £	2021 £			
	Trade creditors and accruals	9,184	8,270			
	Rent received in advance	1,640	3,115			
		10,824	11,385			
13	Analysis of Net Assets between funds	Unrestricted funds £	Restricted funds £	Total funds £		
	Fund balances at 31 March 2022 as represented by:					
	Tangible fixed assets	174,797	-	174,797		
	Investments	127,016	-	127,016		
	Current assets	266,516	-	266,516		
	Current liabilities	(10,824)	-	(10,824)		
		557,505	-	557,505		
14	Movement in funds	At 01-Apr 2021	Incoming resources	Outgoing resources	Transfer	At 31-Mar 2022
	Unrestricted Funds					
	Unrestricted Funds	518,258	233,160	193,913	-	557,505
						-
	Total unrestricted funds	518,258	233,160	193,913	-	557,505

Purposes of unrestricted funds

The unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Abbeyfield Northallerton CIO

Notes to the Financial Statements - continued

for the year ended 31 March 2022

15 Contingent liabilities and Capital Commitments

The Abbeyfield Northallerton & District Society Limited received a capital grant from the Housing Corporation (subsequently transferred to Homes and Community Agency) amounting to £71,492 to assist in the financing of refurbishments. As part of the transfer of the funds to Abbeyfield Northallerton CIO this sum may be repayable together with interest at such rate as the Agency reasonably requires taking into account the provisions in the Capital Funding Guide. The sum is repayable upon a Relevant Event as defined in paragraph 7 of the Capital Funding Guide (version "Recovery of Capital Grant and Recycled Capital Grant Fund General Determination 2015"), or upon the disposal of the property howsoever effected, or the occurrence of a Change in Control in relation to Abbeyfield Northallerton CIO.

16 Related Parties

There were no transactions with related parties.