

ABBNEYFIELD NORTHALLERTON CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ABBNEYFIELD NORTHALLERTON CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Turnbull	
	Mr I Smithson	
	Mr I Parminter	
	Mrs P Fowler Watts MBE	
	Mrs C Walters	
	Mrs J Crampton	
	Ms D Dunn	(Appointed 24 February 2024)
	Mr J Watson	(Appointed 11 March 2024)
Charity number	1175260	
Company number	CE0011663	
Address	Fir Lodge 82 South Parade Northallerton North Yorkshire DL7 8SJ	
Independent examiner	Andrew Young FCA Hentons 24 Finkle Street Thirsk North Yorkshire YO7 1DA	
Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4 JQ	

ABBNEYFIELD NORTHALLERTON CIO

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ABBNEYFIELD NORTHALLERTON CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

Objectives and activities

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit. The principle 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.

Our aim is the provision of comfortable accommodation, care and support for our residents.

It has been an uncertain time within The Abbeyfield Society as they are seeking to reorganise the overall structure of the Abbeyfield Society as a whole. This has resulted in many consultations with all parties to find the best way forward and has now been finalized in Abbeyfield England being the main body overseeing that the Member Societies comply with the guidelines set out by the Governing Body. This has resulted in a more comprehensive set of guidelines which we have to follow to ensure sustainability for the future.

We at Fir Lodge been hard at work upgrading into the digital age, by introducing a new telephone systems and better internet connections. Two bathrooms have been fully refurbished.

Two new Trustees have joined at the end of the financial year, and we look forward to their help in the future.

We had 2 voids during the year which were in the process of being filled, so it just remains for me to thank all the staff for their continued hard work and dedication to Abbeyfield Northallerton.

Achievements and performance

Financial review

The Society achieved an occupancy level of 77.60% (2023 - 89.04%).

The results for the period are set out in the Statement of Financial Activities on page 5 and the deficit on ordinary activities of £11,589 will be transferred from the accumulated reserves.

Cashflow 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 2023/2024 the liquid reserves are between £117,000 and £175,500. At 31 March 2024 the liquid reserves were £182,462 (2023 - £280,197)

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,

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.

ABBNEYFIELD NORTHALLERTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees who served during the year were as follows:

Mr J Turnbull

Mr I Smithson

Mr I Parminter

Mrs P Fowler Watts MBE

Mrs C Walters

Mrs J Crampton

Ms D Dunn

(Appointed 24 February 2024)

Mr J Watson

(Appointed 11 March 2024)

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.

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 eleven employees appointed by the trustees.

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees' report was approved by the Board of Trustees.

Mr J Turnbull

Chairperson

5 November 2024

ABBEYFIELD NORTHALLERTON CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ABBEYFIELD NORTHALLERTON CIO

I report to the trustees on my examination of the financial statements of Abbeyfield Northallerton CIO (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

Andrew Young FCA

Hentons

24 Finkle Street
Thirsk
North Yorkshire
YO7 1DA

Dated: 5 November 2024

ABBNEYFIELD NORTHALLERTON CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies		20	20
Residents charges		213,870	225,755
Investments	2	15,263	8,898
Insurance claim		-	500
Total income		229,153	235,173
Expenditure on:			
Direct charitable costs	3	246,500	212,189
Total expenditure		246,500	212,189
Net gains/(losses) on investments	8	5,758	(6,879)
Net income/(expenditure) and movement in funds		(11,589)	16,105
Reconciliation of funds:			
Fund balances at 1 April 2023		573,610	557,505
Fund balances at 31 March 2024		562,021	573,610

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ABBNEYFIELD NORTHALLERTON CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	10	157,831		164,056	
Investments	11	218,765		126,111	
			376,596		290,167
Current assets					
Trade and other receivables	13	9,497		9,308	
Cash at bank and in hand		182,461		280,197	
		191,958		289,505	
Current liabilities	14	(6,533)		(6,062)	
Net current assets			185,425		283,443
Total assets less current liabilities			562,021		573,610
Income funds					
Unrestricted funds			562,021		573,610
			562,021		573,610

The financial statements were approved by the Trustees on 5 November 2024

Mr J Turnbull
Chairperson

Mr I Smithson
Treasurer

ABBNEYFIELD NORTHALLERTON CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Abbeyfield Northallerton CIO 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..

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 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 are allocated on the portion of the asset's use.

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

ABBEYFIELD NORTHALLERTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	4% reducing balance
Plant and equipment	15% reducing balance

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

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

1.7 Investments

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

1.8 Cash and cash equivalents

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

1.9 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.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

1.11 Retirement benefits

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.

1.12 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.

1.13 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.

ABBNEYFIELD NORTHALLERTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Dividends received	6,895	5,974
Bank interest	8,368	2,924
	<u>15,263</u>	<u>8,898</u>

3 Direct charitable costs

	2024	2023
	£	£
Staff costs	127,451	119,018
Depreciation	10,371	10,741
Food and provisions	20,313	19,033
General and water rates	4,836	4,229
Insurance	2,843	2,583
Light and heat	16,086	14,551
Repairs, renewals and maintenance	33,394	12,235
Gardening and window cleaning	2,678	2,070
Cleaning, kitchen consumables, laundry and PPE	2,184	2,292
Lifeline	4,449	2,100
Printing, postage, stationery and computer costs	1,143	1,221
Advertising	4,082	5,814
Telephone	3,265	2,799
Affiliation fees	3,244	4,039
Social fund	715	793
Newspapers and television licence	1,793	1,512
Legal and professional fees	3,115	3,892
Other charitable expenditure	2,081	1,033
	<u>244,043</u>	<u>209,955</u>
Share of governance costs (see note 4)	2,457	2,234
	<u>246,500</u>	<u>212,189</u>

ABBNEYFIELD NORTHALLERTON CIO

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

4 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy/Independent examiner	-	2,396	2,396	2,160
Bank charges	-	61	61	74
	-	2,457	2,457	2,234
Analysed between				
Charitable activities	-	2,457	2,457	2,234

Governance costs includes payments to the independent examiner of £2,396 (2023- £2,160) for the independent examination of the financial statements.

5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	10,371	10,741

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year the amount received by trustees for expenses was £nil (2023 - £nil)

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Hostel staff	10	9
Management	1	1
Volunteers	8	7
Total	19	17

ABBNEYFIELD NORTHALLERTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	125,041	117,132
Social security costs	1,439	920
Other pension costs	971	966
	<u>127,451</u>	<u>119,018</u>

There were no employees whose annual remuneration was more than £60,000.

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	5,758	(6,879)
	<u>5,758</u>	<u>(6,879)</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Property, plant and equipment

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2023	360,746	161,330	522,076
Additions	-	4,146	4,146
	<u>360,746</u>	<u>165,476</u>	<u>526,222</u>
At 31 March 2024	360,746	165,476	526,222
Depreciation and impairment			
At 1 April 2023	225,658	132,362	358,020
Depreciation charged in the year	5,404	4,967	10,371
	<u>231,062</u>	<u>137,329</u>	<u>368,391</u>
At 31 March 2024	231,062	137,329	368,391
Carrying amount			
At 31 March 2024	<u>129,684</u>	<u>28,147</u>	<u>157,831</u>
At 31 March 2023	<u>135,088</u>	<u>28,968</u>	<u>164,056</u>

ABBNEYFIELD NORTHALLERTON CIO

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

11 Fixed asset investments

	M & G Investments - The Equities Investment Fund for Charities and COIF Charities Investment Fund £
Cost or valuation	
At 1 April 2023	126,111
Additions	80,000
Valuation changes	5,759
Dividends received	6,895
	<hr/>
At 31 March 2024	218,765
	<hr/>
Carrying amount	
At 31 March 2024	218,765
	<hr/>
At 31 March 2023	126,111
	<hr/>

12 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	218,765	126,111
	<hr/>	<hr/>

13 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	9,497	9,308
	<hr/>	<hr/>

14 Current liabilities

	2024 £	2023 £
Other payables	196	298
Accruals and deferred income	6,337	5,764
	<hr/>	<hr/>
	6,533	6,062
	<hr/>	<hr/>

ABBNEYFIELD NORTHALLERTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	971	966

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	573,610	229,153	(246,500)	5,758	562,021
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	557,505	235,173	(212,189)	(6,879)	573,610

17 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Property, plant and equipment	157,831
Investments	218,765
Current assets/(liabilities)	185,425
	562,021

ABBNEYFIELD NORTHALLERTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £
At 31 March 2023:	
Property, plant and equipment	164,056
Investments	126,111
Current assets/(liabilities)	283,443
	<hr/>
	573,610
	<hr/>

18 Financial commitments, guarantees and contingent liabilities

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.

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).