

Report of the Trustees and

Financial Statements

For The Year Ended 31 March 2023

for

Abbeyfield Tamar Extra Care Society
(A Company Limited by Guarantee)

Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Abbeyfield Tamar Extra Care Society

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For The Year Ended 31 March 2023

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Abbeyfield Tamar Extra Care Society

Report of the Trustees **For The Year Ended 31 March 2023**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 April 2022 to 31 March 2023. The Trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principle objectives of Abbeyfield Tamar Extra Care Society (the Society) include the relief and care of elderly persons of all classes, beliefs and nationalities suffering from the disabilities of old age or otherwise in need, and also the provision and management of homes for the relief and care of such persons.

The Society operates a residential care home for 28 elderly people on its site at Tamar House in Derriford, Plymouth, providing both permanent and short-term respite care. This forms the basis of the Society's primary activities which are to provide support and care for older people.

The Society is a member of the Abbeyfield movement, whose purposes have been regarded as being for the public benefit for over 50 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 and include, but are not limited to, persons needing palliative and end-of-life care.

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 to maintain and improve the physical, mental and social wellbeing of its residents by the provision of appropriate and inclusive activities.

The Society does not apply any form of restriction, geographical or otherwise, to members of the public who wish to make use of its services. The Society's residential care operations are regulated by the Care Quality Commission which, following its latest inspection in March 2020, has rated its services as Good overall and Outstanding for Caring.

The services offered by 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 range considered to be 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. Rates of charge for accommodation are set in order to promote maximum access to the Society's services and vary according to each resident's needs.

The management and staff of the Society continually work to drive improvement across the service offered for instance through training, regular internal audits of procedures and engagement of external services.

The Society's long term aims remain in line with the short term aims being to continue offering the services outlined above and strive to improve where possible.

Public benefit

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

Abbeyfield Tamar Extra Care Society

Report of the Trustees **For The Year Ended 31 March 2023**

STRATEGIC REPORT

Achievement and performance

Charitable activities

Notwithstanding the peculiar circumstances and stringency's created by the Covid 19 Pandemic, the Society has successfully served the needs of older people at Tamar House.

Throughout the period the safety and physical, mental and social well-being of the residents remained the primary consideration of the Society and management at Tamar House. During the period there were periods of lock-down imposed by the government on account of Covid 19 and, furthermore, the Society followed a disciplined set of in-house protocols to protect both residents and staff from infection which included (inter alia) restricting visits and admissions.

Importantly the Trustees and Senior Management at Tamar House were mindful of the need to address the additional stress imposed on residents and staff both as a result of the restrictions as well as the great efforts on the part of the staff to alleviate the pressures where possible.

Notwithstanding the restrictions the total occupancy rate during the period was close to 100%.

The activities co-ordinator was able to provide daily entertainment for the residents, providing support for their mental and social well-being. During this time things such as indoor bowls, armchair aerobics, quizzes, games, craft sessions, movie nights, walking club and baking were regularly held. Additionally the practice of engaging external entertainers has been renewed.

There have been opportunities to hold the usual fund raising events such as summer fêtes and Christmas parties, which have been supported by friends, families and colleagues.

Financial review

Financial position

The Society's strategy is to achieve a satisfactory surplus each year for investment in the services, estate and facilities provided by the Society for the benefit of its residents whilst also maintaining and increasing its reserves to ensure financial stability for the future. The overall surplus on the income and expenditure account for the accounting period, not including the gain or loss on investment but including government grants, was £25,105 (2022: £74,370). After adjusting for the gain/loss on investments the overall gain totalled £11,803 (2022: £83,840) thereby bringing an increase in Balance Sheet reserves to £2,002,178 (2022: £1,990,375).

However, in their strategic planning the Trustees are mindful of wider economic factors (and particularly those resulting from the current global pandemic) which affect the adult care sector and continue to present challenges to the financial success of the Society.

The principal revenue stream for the Society is the rates charged for accommodation to each resident which varies depending on their needs. Residential charges for the year end 31 March 2023 totalled £1,068,058 compared to £922,944 for the year ended 31 March 2022.

During the accounting period expenditure has been focused on keeping the fabric and decoration of both residents rooms and public spaces up-to-date to enhance the environment of the accommodation and in particular the trustees started a programme of updating the bathroom facilities.

The most significant cost to the Society is the cost of salaries and wages which comprises 68% of turnover (66% for 2022). The Society enjoys low turnover in staff and it is the Trustees' policy to maintain rates of pay at competitive levels. The Trustees are committed to high levels of staff training.

Investment policy and objectives

With the benefit of professional advice the Trustees have considered the most appropriate policy for investing funds. Currently surplus funds are held in various deposit accounts, collectives, and listed shares to meet their requirements. Investments are reviewed annually to ensure the return is satisfactory.

Reserves policy

The Trustees policy is to maintain a level of reserves that are not invested in tangible fixed assets of approximately six months of resources expended. Therefore this would equate to £525,114 for 2023 (2022: £458,535). With this level of reserves the Trustees feel that they would be able to continue the current activities of the Society should a significant fall in occupancy levels occur, with six months giving them enough time to increase occupancy levels as necessary.

The reserves at 31 March 2023 total £2,002,178 (2022: £1,990,375) but after adjusting for tangible fixed assets the Society would have reserves of £773,879 (2022: £853,226) and therefore the Trustees consider that there are sufficient funds held. The additional reserves currently held of £248,765 have been set aside to complete a refurbishment programme at the home over the next couple of years.

Abbeyfield Tamar Extra Care Society

Report of the Trustees **For The Year Ended 31 March 2023**

STRATEGIC REPORT

Financial review

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, including improvements to the buildings and facilities of the charity. The current level of reserves as reflected in the financial statements is considered sufficient for the Society to meet its short to medium term expenditure obligations. The Society's cash reserves significantly outweigh its current liabilities.

The Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Hence they have adopted the going concern basis in preparing the financial statements.

Future plans

The Trustees intend for the Society to continue with its charitable activities and will ensure official guidance is reviewed regularly, particularly in line with the current pandemic. The ever changing guidelines will be applied accordingly to ensure the safety and wellbeing of all staff and residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is controlled by its governing document, the Articles and Memorandum of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Society is also registered with and regulated by the Charity Commission for England and Wales, registration number 1185635.

Recruitment and appointment of new trustees

The governance of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Society's constitution. The composition of the Board, the methods of appointment, retirement and removal of Trustees is set out in the Society's constitution.

All Trustees receive guidance information from the Charity Commission relating to the role of a Trustee. Trustees are able to attend training courses and new trustees spend time with the Registered Care Manager and Business Administrator to obtain a detailed understanding of the financial position and operational matters appertaining to the Society's business. Trustees regularly attend staff meetings and meet with the residents.

Organisational structure

All operational decision making is delegated by the Board of Trustees to the Registered Manager with financial and non-care matters delegated to the Business Administrator. The Board of Trustees meet at least quarterly to receive reports and to monitor, review and determine the Society's operations and performance, with sub-committees and individual trustees being tasked to meet with the senior management team more regularly on specific matters prior to reporting to the Board.

Strategy Planning

The Trustees review the Society's strategic plan annually with a key objective being the future financial stability of the Society through additional service offering. Anticipating increased demand for specialist care there is currently a program of upgrading the residents rooms in place and the Trustees are currently considering detailed options for creating additional space thereby increasing the facilities of Tamar House coupled with expanding the specialist care services of the Society. The trustees have converted the garage building, to office and staff rest room.

Remuneration for Senior Staff

A sub-committee of the Board of Trustees and its Chair is appointed annually to review the salaries of the Registered Manager and the Business Administrator and to make a recommendation to the Board for approval.

Abbeyfield Tamar Extra Care Society

Report of the Trustees
For The Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Business Administrator presents the Society's corporate risk register to the Trustees for consideration and review at each quarterly Board meeting. The risk register evaluates the major risks to which the Society is exposed, in particular those relating to governance, finance and operations and the Trustees are satisfied that systems and procedures are in place to mitigate the Society's exposure to major risks.

Primary risks are financial loss of income as well as infection outbreaks. Additionally to those are cash monitoring, insurable risks, staffing levels and health and safety regulatory risks are also regularly reviewed and monitored.

At the end of the accounting period, the Trustees considered that the highest risks affecting the Society resulted from:

1. The safety of all residents and staff
2. Pressures on income as a result of current inflation levels and potential reduction of resident numbers
3. Maintaining proper staffing numbers
4. Increasing infirmities amongst ageing residents

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12182254 (England and Wales)

Registered Charity number

1185635

Registered office

11 Brest Road
Derriford
Plymouth
Devon
PL6 5XN

Trustees

T I Addis
E R Distin FRICS
D S B James
Mrs R A Parsons
B A E Stoyel
P J Vines
Mrs K Loe
P Delamar (appointed 13.9.22)

Company Secretary

J Graham

Auditors

Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Abbeyfield Tamar Extra Care Society

Report of the Trustees
For The Year Ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Abbeyfield Tamar Extra Care Society for the purpose of company law) are responsible for preparing the Report of the Trustees 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bromhead, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 20 December 2023 and signed on the Board's behalf by:

E R Distin FRICS - Trustee

Report of the Independent Auditors to the Trustees of
Abbeyfield Tamar Extra Care Society

Opinion

We have audited the financial statements of Abbeyfield Tamar Extra Care Society (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 2023 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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 Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to the Trustees of
Abbeyfield Tamar Extra Care Society

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

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 company through discussions with directors and other management and from our commercial knowledge.

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 company including, Companies Act 2006, Charities Act 2011, Care Standard Act 2000, Health & Safety at Work Act, Employment Law, Food Hygiene and data protection.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company'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. Also, 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 any unusual transaction and assessed whether judgement and estimates were indicative of potential bias..

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 documents, reading the minutes of meeting of those charged with governance and enquiring of management as to actual and potential litigation claims.

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.

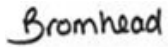
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Abbeyfield Tamar Extra Care Society

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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bromhead

Bromhead
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

20 December 2023

Abbeyfield Tamar Extra Care Society

Statement of Financial Activities
For The Year Ended 31 March 2023

		31.3.23 Unrestricted funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,763	63,280
Charitable activities	4		
Provision of residential activities		1,068,058	922,944
Investment income	3	5,512	5,215
Total		1,075,333	991,439
EXPENDITURE ON			
Charitable activities	5		
Provision of residential activities		1,050,228	917,069
Net gains/(losses) on investments		(13,302)	9,470
NET INCOME		11,803	83,840
RECONCILIATION OF FUNDS			
Total funds brought forward		1,990,375	1,906,535
TOTAL FUNDS CARRIED FORWARD		2,002,178	1,990,375

The notes form part of these financial statements

Abbeyfield Tamar Extra Care Society

Balance Sheet
31 March 2023

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
FIXED ASSETS			
Tangible assets	11	1,228,299	1,137,149
Investments	12	290,623	303,513
		1,518,922	1,440,662
CURRENT ASSETS			
Stocks	13	2,376	2,013
Debtors	14	24,668	20,369
Cash at bank and in hand		497,526	566,881
		524,570	589,263
CREDITORS			
Amounts falling due within one year	15	(41,314)	(39,550)
NET CURRENT ASSETS		483,256	549,713
TOTAL ASSETS LESS CURRENT LIABILITIES		2,002,178	1,990,375
NET ASSETS		2,002,178	1,990,375
FUNDS	17		
Unrestricted funds		2,002,178	1,990,375
TOTAL FUNDS		2,002,178	1,990,375

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2023 and were signed on its behalf by:

E R Distin FRICS - Trustee

Abbeyfield Tamar Extra Care Society

Cash Flow Statement
For The Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	46,979	96,325
Net cash provided by operating activities		46,979	96,325
Cash flows from investing activities			
Purchase of tangible fixed assets		(121,833)	(19,950)
Purchase of fixed asset investments		(2,137)	(2,653)
Sale of tangible fixed assets		399	-
Sale of fixed asset investments		1,725	1,740
Interest received		990	425
Dividends received		4,522	4,790
Net cash used in investing activities		(116,334)	(15,648)
Change in cash and cash equivalents in the reporting period		(69,355)	80,677
Cash and cash equivalents at the beginning of the reporting period		566,881	486,204
Cash and cash equivalents at the end of the reporting period		497,526	566,881

The notes form part of these financial statements

Abbeyfield Tamar Extra Care Society

Notes to the Cash Flow Statement
For The Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	11,803	83,840
Adjustments for:		
Depreciation charges	26,469	26,913
Losses/(gain) on investments	13,302	(9,470)
Loss on disposal of fixed assets	3,814	-
Interest received	(990)	(425)
Dividends received	(4,522)	(4,790)
Increase in stocks	(363)	(20)
(Increase)/decrease in debtors	(4,298)	516
Increase/(decrease) in creditors	1,764	(239)
Net cash provided by operations	46,979	96,325

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	566,881	(69,355)	497,526
	566,881	(69,355)	497,526
Total	566,881	(69,355)	497,526

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements **For The Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Residential charges income is recognised once the charity has entitlement to the income, the economic benefit is probable and the amount can be reliably measured and any performance conditions attached to the item(s) of income has been met.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the charity's investment advisor of the dividend yield of the investment portfolio.

Voluntary income received by the way of donations, grants and gifts are included when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Land, buildings and property improvements	1% on cost
Fixtures and fittings	25% on reducing balance
Solar panels	4% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

Stock included within the accounts is classified as food and consumables.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	1,763	5,833
Government grants	-	57,447
	<hr/> 1,763 <hr/>	<hr/> 63,280 <hr/>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Room fees	-	57,447
	<hr/> - <hr/>	<hr/> 57,447 <hr/>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Dividends on investments	4,522	4,790
Deposit account interest	990	425
	<hr/> 5,512 <hr/>	<hr/> 5,215 <hr/>

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
	Activity	£	£
Residential charges	Provision of residential activities	1,066,736	922,231
Sundry receipts	Provision of residential activities	1,322	713
		<hr/> 1,068,058 <hr/>	<hr/> 922,944 <hr/>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £
Provision of residential activities	1,050,228

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	736,426	656,995
Hire of plant and machinery	1,223	1,200
Catering	74,224	58,500
Insurance	15,417	10,160
Light and heat	17,675	17,964
Telephone	1,450	1,646
Postage and stationery	2,808	2,740
Advertising	2,657	3,222
Sundries	2,922	7,346
Repairs & maintenance	68,673	43,074
Motor & travel	4,427	2,698
Registration fees	4,541	4,173
Training	2,324	681
Activities and entertainment	7,557	4,639
Abbeyfield Society membership	9,029	9,029
IT software and consumables	6,786	5,158
Cleaning	21,407	19,014
Household and medical	10,258	10,910
Rates and water	14,996	15,792
Bank charges	357	233
Investment fees	1,725	1,740
Auditors' remuneration	3,817	3,502
Accountancy fees	3,817	3,502
Legal fees	3,690	4,527
Payroll fees	1,739	1,711
Depreciation	26,469	26,913
Loss on sale of assets	3,814	-
	<hr/> 1,050,228 <hr/>	<hr/> 917,069 <hr/>

All direct costs incurred are considered to be in the furtherance of the Societies charitable objective to provide supported living services.

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	26,471	26,914
Hire of plant and machinery	1,223	1,200
Deficit on disposal of fixed assets	3,814	-
	<u>31,504</u>	<u>28,114</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year expenses were paid to one trustee for the total value of £38 (2022: £0) for reimbursement of travel costs.

9. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	723,515	646,416
Other pension costs	12,911	10,579
	<u>736,426</u>	<u>656,995</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
	36	34
All houses and head office	<u>36</u>	<u>34</u>

No employees received emoluments in excess of £60,000.

10. AUDITORS' REMUNERATION

Auditors remuneration for the auditing of the accounts was £3,817 (2022: £3,502) and for accountancy services was £3,817 (2022: £3,501).

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022	960,712	377,237	327,380	1,665,329
Additions	-	111,825	10,009	121,834
Disposals	-	-	(31,789)	(31,789)
At 31 March 2023	960,712	489,062	305,600	1,755,374
DEPRECIATION				
At 1 April 2022	195,106	47,544	285,530	528,180
Charge for year	9,098	6,378	10,995	26,471
Eliminated on disposal	-	-	(27,576)	(27,576)
At 31 March 2023	204,204	53,922	268,949	527,075
NET BOOK VALUE				
At 31 March 2023	756,508	435,140	36,651	1,228,299
At 31 March 2022	765,606	329,693	41,850	1,137,149

Included in cost or valuation of land and buildings is freehold land of £50,976 (2022 - £50,976) which is not depreciated.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	303,513
Additions	2,137
Disposals	(1,725)
Revaluations	(13,302)
At 31 March 2023	290,623
NET BOOK VALUE	
At 31 March 2023	290,623
At 31 March 2022	303,513

There were no investment assets outside the UK.

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2013	8,485
Valuation in 2014	8,357
Valuation in 2015	(7,382)
Valuation in 2016	22,626
Valuation in 2017	11,550
Valuation in 2018	1,042
Valuation in 2020	(17,020)
Valuation in 2021	21,681
Valuation in 2022	9,470
Valuation in 2023	(13,302)
Cost	245,116
	<hr/>
	290,623
	<hr/>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.23 £	31.3.22 £
Cost	245,116	244,705
	<hr/>	<hr/>

Fixed asset investments were valued on an open market basis on 31 March 2022 by the trustees.

13. STOCKS

	31.3.23 £	31.3.22 £
Stocks	2,376	2,013
	<hr/>	<hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	9,011	3,983
Prepayments	15,657	16,386
	<hr/>	<hr/>
	24,668	20,369
	<hr/>	<hr/>

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	14,690	18,979
Social security and other taxes	8,447	10,385
Other creditors	200	-
Deferred income	7,226	-
Accrued expenses	10,751	10,186
	<u>41,314</u>	<u>39,550</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	600	623
Between one and five years	1,800	-
	<u>2,400</u>	<u>623</u>

17. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Provision of residential care	1,990,375	11,803	2,002,178
TOTAL FUNDS	<u>1,990,375</u>	<u>11,803</u>	<u>2,002,178</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Provision of residential care	1,075,333	(1,050,228)	(13,302)	11,803
TOTAL FUNDS	<u>1,075,333</u>	<u>(1,050,228)</u>	<u>(13,302)</u>	<u>11,803</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Provision of residential care	1,906,535	83,840	1,990,375
TOTAL FUNDS	<u>1,906,535</u>	<u>83,840</u>	<u>1,990,375</u>

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Provision of residential care	991,439	(917,069)	9,470	83,840
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>991,439</u>	<u>(917,069)</u>	<u>9,470</u>	<u>83,840</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Provision of residential care	1,906,535	95,643	2,002,178
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,906,535</u>	<u>95,643</u>	<u>2,002,178</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Provision of residential care	2,066,772	(1,967,297)	(3,832)	95,643
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,066,772</u>	<u>(1,967,297)</u>	<u>(3,832)</u>	<u>95,643</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2023. Trustees reimbursement of expenses have been disclosed in note 8.

Abbeyfield Tamar Extra Care Society

Detailed Statement of Financial Activities
For The Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,763	5,833
Government grants	-	57,447
	<hr/> 1,763	<hr/> 63,280
Investment income		
Dividends on investments	4,522	4,790
Deposit account interest	990	425
	<hr/> 5,512	<hr/> 5,215
Charitable activities		
Residential charges	1,066,736	922,231
Sundry receipts	1,322	713
	<hr/> 1,068,058	<hr/> 922,944
Total incoming resources	<hr/> 1,075,333	<hr/> 991,439
EXPENDITURE		
Charitable activities		
Wages	723,515	646,416
Pensions	12,911	10,579
Hire of plant and machinery	1,223	1,200
Catering	74,224	58,500
Insurance	15,417	10,160
Light and heat	17,675	17,964
Telephone	1,450	1,646
Postage and stationery	2,808	2,740
Advertising	2,657	3,222
Sundries	2,922	7,346
Repairs & maintenance	68,673	43,074
Motor & travel	4,427	2,698
Registration fees	4,541	4,173
Training	2,324	681
Activities and entertainment	7,557	4,639
Abbeyfield Society membership	9,029	9,029
IT software and consumables	6,786	5,158
Cleaning	21,407	19,014
Household and medical	10,258	10,910
Rates and water	14,996	15,792
Bank charges	357	233
Investment fees	1,725	1,740
Auditors' remuneration	3,817	3,502
Accountancy fees	3,817	3,502
Legal fees	3,690	4,527
Payroll fees	1,739	1,711
Freehold property depreciation	9,097	9,097
Improvements to property depreciation	6,378	5,713
Fixtures and fittings depreciation	10,994	12,103
Loss on sale of tangible fixed assets	3,814	-
	<hr/> 1,050,228	<hr/> 917,069

This page does not form part of the statutory financial statements

Abbeyfield Tamar Extra Care Society

Detailed Statement of Financial Activities
For The Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Total resources expended	1,050,228	917,069
Net income before gains and losses	25,105	74,370
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(13,302)	9,470
Net income	11,803	83,840