

Report of the Trustees and

Financial Statements

For The Year Ended 31 March 2025

for

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

TC Group
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 2025

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Abbeyfield Tamar Extra Care Society

Report of the Trustees **For The Year Ended 31 March 2025**

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 year ended 31 March 2025. 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 principal 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.

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, namely 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 that through the Society's activities and objectives that they adhere to this guidance.

STRATEGIC REPORT

Achievements and performance

Charitable activities

Throughout the period of this report the Society has successfully served the needs of older people at Tamar House, with the safety and physical, mental and social well-being of the residents being the primary consideration of the Society and management at Tamar House.

The overall occupancy rate during the period was close to 100%.

The in-house 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.

In addition to these regular activities, various fundraising and special events were organised to further engage the residents and support the community. These included themed bake sales, charity raffles, craft fairs, and seasonal celebrations such as Christmas and Easter events. Funds raised through these initiatives were carefully allocated to enhance the residents' experience, including purchasing new activity equipment, funding outings such as theatre visits and beach trips, supporting special projects, and contributing to wellbeing programs that directly benefited the residents. In addition to group activities, tailored one-to-one sessions were also provided to meet individual needs, ensuring that every resident had opportunities for engagement, stimulation, and personal support. This approach not only provided enjoyment and social interaction but also fostered a sense of community and purpose among the residents.

Abbeyfield Tamar Extra Care Society

Report of the Trustees **For The Year Ended 31 March 2025**

STRATEGIC REPORT

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 both maintaining and where possible increasing its reserves to ensure financial stability for the future. The overall deficit on the income and expenditure account for the accounting period, not including the gain or loss on investments but including government grants, was £205,683 (2024: 60,079). After adjusting for the gain/loss on investments the overall deficit totalled £199,230 (2024: £62,113) thereby resulting in a decrease in Balance Sheet reserves to £1,740,835 (2024: £1,940,065).

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 2025 totalled £1,198,388 compared to £1,199,943 for the year ended 31 March 2024.

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 line with the reserves policy, reserves are utilised for this purpose.

The most significant cost to the Society is the cost of salaries and wages which comprises 82% of turnover (72% for 2024). The Society strives for a 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

The Trustees have considered the most appropriate policy for investing funds and has found that investing surplus funds in various deposit accounts, fixed bonds and holding a portfolio of listed shares meets their requirements. They also consider the return received on the investments to be 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 £707,478 for 2025 (2024: £636,004). 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 2025 total £1,740,835 (2024: £1,940,065), but after adjusting for tangible fixed assets the Society had reserves of £501,483 (2024: £773,239) and therefore the Trustees consider that there are sufficient funds held.

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. 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 its charitable activities and will regularly review official guidance to ensure compliance and best practice. Any changes will be implemented as appropriate to protect the safety and wellbeing of staff and residents. Planned reinvestment will include the replacement of carpets throughout communal areas and associated redecoration works.

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.

Abbeyfield Tamar Extra Care Society

Report of the Trustees **For The Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The governance of the Society is the responsibility 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

Day-to-day operational decision-making is delegated by the Board of Trustees to the Registered Manager with similar 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 relevant current and 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 creating additional space thereby increasing the residential capacity and facilities of Tamar House coupled with constant improvement of the specialist care services of the Society.

The Trustees are mindful of wider economic factors which affected the adult care sector and continues to present challenges to the financial success of the Society.

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.

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.

The Trustees consider primary risks to be financial loss of income as well as infection outbreaks. In addition to those are cash monitoring, insurable risks, staffing levels. Health and Safety and 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 possibility of future infectious epidemics as well as the personal security of residents and staff
2. Pressures on income because of potential reduction of resident numbers
3. Increasing infirmities amongst ageing residents
4. A shortage of specialist staff generally in the Care sector

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

Abbeyfield Tamar Extra Care Society

Report of the Trustees
For The Year Ended 31 March 2025

Trustees

T I Addis
E R Distin FRICS
D S B James (resigned 29.7.25)
Mrs R A Parsons (resigned 13.7.24)
B A E Stoyel
P J Vines
Mrs K Loe
P Delamar (resigned 24.2.25)

Company Secretary

Auditors

TC Group
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

AUDITORS

The auditors, TC Group, 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 12 February 2026 and signed on the Board's behalf by:

E R Distin FRICS - Trustee

Report of the Independent Auditors to the Members 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 2025 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 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

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 Members of
Abbeyfield Tamar Extra Care Society

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



James Groves (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 13/2/26.

Abbeyfield Tamar Extra Care Society

Statement of Financial Activities
For The Year Ended 31 March 2025

		31.3.25	31.3.24
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,038	5,153
Charitable activities	4		
Provision of residential activities		1,198,388	1,199,943
Investment income	3	9,848	10,712
Total		1,209,274	1,215,808
EXPENDITURE ON			
Raising funds	5	78	1,828
Charitable activities	6		
Provision of residential activities		1,414,879	1,274,059
Total		1,414,957	1,275,887
Net gains/(losses) on investments		6,453	(2,034)
NET INCOME/(EXPENDITURE)		(199,230)	(62,113)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,940,065	2,002,178
TOTAL FUNDS CARRIED FORWARD		1,740,835	1,940,065

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Abbeyfield Tamar Extra Care Society

Balance Sheet
31 March 2025

	Notes	31.3.25 Unrestricted funds £	31.3.24 Total funds £
FIXED ASSETS			
Tangible assets	13	1,150,847	1,166,826
Investments	14	88,505	82,053
		1,239,352	1,248,879
CURRENT ASSETS			
Stocks	15	-	1,050
Debtors	16	42,719	50,254
Cash at bank and in hand		554,552	712,738
		597,271	764,042
CREDITORS			
Amounts falling due within one year	17	(95,788)	(72,856)
NET CURRENT ASSETS		501,483	691,186
TOTAL ASSETS LESS CURRENT LIABILITIES		1,740,835	1,940,065
NET ASSETS		1,740,835	1,940,065
FUNDS	19		
Unrestricted funds		1,740,835	1,940,065
TOTAL FUNDS		1,740,835	1,940,065

The financial statements were approved by the Board of Trustees and authorised for issue on 12 February 2026 and were signed on its behalf by:

E R Distin FRICS - Trustee

The notes form part of these financial statements

Abbeyfield Tamar Extra Care Society

Cash Flow Statement
For The Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(153,670)</u>	<u>30,807</u>
Net cash (used in)/provided by operating activities		<u>(153,670)</u>	<u>30,807</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(14,365)	(32,844)
Purchase of fixed asset investments		-	(5,563)
Sale of tangible fixed assets		-	1
Sale of fixed asset investments		1	212,099
Interest received		7,557	4,120
Dividends received		<u>2,291</u>	<u>6,592</u>
Net cash (used in)/provided by investing activities		<u>(4,516)</u>	<u>184,405</u>
 Change in cash and cash equivalents in the reporting period		<u>(158,186)</u>	<u>215,212</u>
Cash and cash equivalents at the beginning of the reporting period		<u>712,738</u>	<u>497,526</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>554,552</u></u>	<u><u>712,738</u></u>

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 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	31.3.25	31.3.24
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(199,230)	(62,113)
Adjustments for:		
Depreciation charges	30,344	28,517
(Gain)/losses on investments	(6,453)	2,034
Loss on disposal of fixed assets	-	65,800
Interest received	(7,557)	(4,120)
Dividends received	(2,291)	(6,592)
Decrease in stocks	1,050	1,326
Decrease/(increase) in debtors	7,535	(25,587)
Increase in creditors	22,932	31,542
Net cash (used in)/provided by operations	(153,670)	30,807

2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	712,738	(158,186)	554,552
	<u>712,738</u>	<u>(158,186)</u>	<u>554,552</u>
Total	<u>712,738</u>	<u>(158,186)</u>	<u>554,552</u>

The notes form part of these financial statements

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements **For The Year Ended 31 March 2025**

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.

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 £.

Abbeyfield Tamar Extra Care Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant account policy notes.

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.

Income

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividend and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Income from charitable activities is made up of residential charges which are the fees charged to residents for their stay at the home. Invoices are recognised in the year they relate whether payment has been received or not.

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

Tangible fixed assets are initially measured at costs 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 value over their useful lives on the following bases:

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.

1. ACCOUNTING POLICIES - continued

Stocks

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.

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.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or work in progress..

The cost of any unused holiday entitlement is recognised in the period in which the employees services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cash and Cash Equivalents

Cash is the money held in the bank readily available for use. It is held either in physical form or in a charity bank account. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts are normally considered financing activities similar to borrowings.

Critical Accounting Judgements

There are no critical accounting estimates. However the useful economic lives of tangible fixed assets, their residual values and the impairment reviews is an area requiring management judgement but is not significant. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other relevant factors.

Financial instruments

Classification - Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity.

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Recognition and measurement - All financial asset and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the statement of financial activities, which are initially measure at fair value (which is normally the transaction price excluding transactions costs), unless the arrangement constitutes a financial transaction. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	<u>1,038</u>	<u>5,153</u>

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Dividends on investments	2,291	6,592
Deposit account interest	<u>7,557</u>	<u>4,120</u>
	<u>9,848</u>	<u>10,712</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.25	31.3.24
	Activity	£	£
Residential charges	Provision of residential activities	1,196,541	1,195,341
Sundry receipts	Provision of residential activities	<u>1,847</u>	<u>4,602</u>
		<u>1,198,388</u>	<u>1,199,943</u>

5. RAISING FUNDS

	31.3.25	31.3.24
	£	£
Investment management costs		
Portfolio management	<u>78</u>	<u>1,828</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Provision of residential activities	<u>1,399,819</u>	<u>15,060</u>	<u>1,414,879</u>

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2025

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Staff costs	992,974	875,068
Hire of plant and machinery	1,104	1,104
Catering	87,074	82,128
Insurance	15,908	15,257
Light and heat	32,217	20,950
Telephone	2,006	1,371
Postage and stationery	3,295	2,932
Advertising	2,613	2,700
Sundries	3,423	4,120
Repairs & maintenance	115,454	77,919
Motor & travel	59	574
Registration fees	4,324	4,605
Training	2,536	4,841
Activities and entertainment	7,497	6,932
Abbeyfield Society membership	10,339	7,500
IT software and consumables	7,717	7,126
Cleaning	19,060	19,733
Household and medical	22,278	10,791
Rates and water	17,327	16,756
Bank charges	289	261
Legal fees	19,890	7,362
Payroll fees	2,091	1,864
Depreciation	30,344	28,517
Loss on sale of assets	-	65,800
	<u>1,399,819</u>	<u>1,266,211</u>

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

8. SUPPORT COSTS

	Governance costs £
Provision of residential activities	<u>15,060</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	30,344	28,516
Hire of plant and machinery	1,104	1,104
Deficit on disposal of fixed assets	-	65,800
	<u>-</u>	<u>65,800</u>

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2025

10. AUDITORS' REMUNERATION

Auditors remuneration for the auditing of the accounts was £4,110 (2024: £3,894) and for accountancy and bookkeeping services was £10,932 (2024, just accountancy services: £3,894).

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year there were no expenses paid to trustees (2024: £133 for reimbursement of travel costs).

12. STAFF COSTS

	31.3.25 £	31.3.24 £
Wages and salaries	977,894	861,682
Other pension costs	15,080	13,386
	<u>992,974</u>	<u>875,068</u>

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

	31.3.25 42	31.3.24 39
All houses and head office	<u>42</u>	<u>39</u>

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

	31.3.25 1	31.3.24 -
£60,001 - £70,000	<u>1</u>	<u>-</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2024	960,712	422,602	330,008	1,713,322
Additions	-	-	14,365	14,365
	<u>960,712</u>	<u>422,602</u>	<u>344,373</u>	<u>1,727,687</u>
At 31 March 2025	960,712	422,602	344,373	1,727,687
DEPRECIATION				
At 1 April 2024	213,301	57,207	275,988	546,496
Charge for year	9,097	6,197	15,050	30,344
	<u>222,398</u>	<u>63,404</u>	<u>291,038</u>	<u>576,840</u>
At 31 March 2025	222,398	63,404	291,038	576,840
NET BOOK VALUE				
At 31 March 2025	<u>738,314</u>	<u>359,198</u>	<u>53,335</u>	<u>1,150,847</u>
At 31 March 2024	<u>747,411</u>	<u>365,395</u>	<u>54,020</u>	<u>1,166,826</u>

Included in cost or valuation of land and buildings is freehold land of £50,976 (2024 - £50,976) which is not depreciated.

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2025

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	82,053
Revaluations	6,452
	<u>88,505</u>
At 31 March 2025	<u>88,505</u>
NET BOOK VALUE	
At 31 March 2025	<u>88,505</u>
At 31 March 2024	<u>82,053</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2015	9,460
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)
Valuation in 2024	73
Valuation in 2025	6,452
Cost	36,473
	<u>88,505</u>

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

	31.3.25 £	31.3.24 £
Cost	<u>38,698</u>	<u>38,698</u>

Fixed asset investments were valued on an open market basis on 31 March 2025 by the trustees.

The revaluation amount in 2015 is the net movement in valuation for 2014, being £16,842 and 2015, being minus £7,382.

15. STOCKS

	31.3.25 £	31.3.24 £
Stocks	<u>-</u>	<u>1,050</u>

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2025

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	8,083	18,098
Other debtors	13,600	12,520
Prepayments and accrued income	1,151	-
Prepayments	19,885	19,636
	<u>42,719</u>	<u>50,254</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	37,057	41,234
Social security and other taxes	14,776	11,671
Other creditors	9,271	3,282
Accrued expenses	34,684	16,669
	<u>95,788</u>	<u>72,856</u>

18. LEASING AGREEMENTS

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

	31.3.25	31.3.24
	£	£
Within one year	1,104	1,104
Between one and five years	1,608	2,712
	<u>2,712</u>	<u>3,816</u>

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
Provision of residential care	1,940,065	(199,230)	1,740,835
TOTAL FUNDS	<u>1,940,065</u>	<u>(199,230)</u>	<u>1,740,835</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	1,209,274	(1,414,957)	6,453	(199,230)
TOTAL FUNDS	<u>1,209,274</u>	<u>(1,414,957)</u>	<u>6,453</u>	<u>(199,230)</u>

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2025

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Provision of residential care	2,002,178	(62,113)	1,940,065
TOTAL FUNDS	<u>2,002,178</u>	<u>(62,113)</u>	<u>1,940,065</u>

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	1,215,808	(1,275,887)	(2,034)	(62,113)
TOTAL FUNDS	<u>1,215,808</u>	<u>(1,275,887)</u>	<u>(2,034)</u>	<u>(62,113)</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
Provision of residential care	2,002,178	(261,343)	1,740,835
TOTAL FUNDS	<u>2,002,178</u>	<u>(261,343)</u>	<u>1,740,835</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	2,425,082	(2,690,844)	4,419	(261,343)
TOTAL FUNDS	<u>2,425,082</u>	<u>(2,690,844)</u>	<u>4,419</u>	<u>(261,343)</u>

Abbeyfield Tamar Extra Care Society

Notes to the Financial Statements - continued
For The Year Ended 31 March 2025

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2025. Trustees reimbursement of expenses have been disclosed in note 11.

Abbeyfield Tamar Extra Care Society

Detailed Statement of Financial Activities
For The Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,038	5,153
Investment income		
Dividends on investments	2,291	6,592
Deposit account interest	7,557	4,120
	<u>9,848</u>	<u>10,712</u>
Charitable activities		
Residential charges	1,196,541	1,195,341
Sundry receipts	1,847	4,602
	<u>1,198,388</u>	<u>1,199,943</u>
Total incoming resources	1,209,274	1,215,808
EXPENDITURE		
Investment management costs		
Portfolio management	78	1,828
Charitable activities		
Wages	977,894	861,682
Pensions	15,080	13,386
Hire of plant and machinery	1,104	1,104
Catering	87,074	82,128
Insurance	15,908	15,257
Light and heat	32,217	20,950
Telephone	2,006	1,371
Postage and stationery	3,295	2,932
Advertising	2,613	2,700
Sundries	3,423	4,120
Repairs & maintenance	115,454	77,919
Motor & travel	59	574
Registration fees	4,324	4,605
Training	2,536	4,841
Activities and entertainment	7,497	6,932
Abbeyfield Society membership	10,339	7,500
IT software and consumables	7,717	7,126
Cleaning	19,060	19,733
Household and medical	22,278	10,791
Rates and water	17,327	16,756
Bank charges	289	261
Legal fees	19,890	7,362
Payroll fees	2,091	1,864
Freehold property depreciation	9,097	9,097
Improvements to property depreciation	6,197	6,198
Fixtures and fittings depreciation	15,050	13,222
Loss on sale of tangible fixed assets	-	65,800
	<u>1,399,819</u>	<u>1,266,211</u>

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 2025

	31.3.25 £	31.3.24 £
Support costs		
Governance costs		
Auditors' remuneration	4,128	3,924
Auditors' remuneration for non audit work	10,932	3,924
	<u>15,060</u>	<u>7,848</u>
Total resources expended	<u>1,414,957</u>	<u>1,275,887</u>
Net expenditure before gains and losses	(205,683)	(60,079)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	6,453	(2,034)
Net expenditure	<u>(199,230)</u>	<u>(62,113)</u>

This page does not form part of the statutory financial statements