

REGISTERED COMPANY NUMBER: 00696832 (England and Wales)
REGISTERED CHARITY NUMBER: 204444

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
ABBNEYFIELD EWELL SOCIETY LIMITED (THE)

Halsey & Co (Accountants) Ltd.
Chartered Certified Accountants
Registered Auditors
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

ABBNEYFIELD EWELL SOCIETY LIMITED (THE)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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 31st December 2024. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established to provide housing accommodation, food and support for elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. The charity is an independent association of local people with an Executive Committee comprising elected members. It owns the freehold of Wendover House, 266 Chessington Road, West Ewell, Surrey KT19 9XF.

Public benefit

The Society exists to support elderly and vulnerable people through assisted housing and other initiatives.

It is the policy of the Trustees to maximise the public benefits provided by the Society in providing high quality support, having regard to the Society's reserves, the cost of facilities and the ability of residents to make payments from their own resources. When reviewing the Charity's aims and objectives and planning its activities, the Trustees have due regard to the Charity Commission's public benefit guidance, including its guidance on fee charging.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In 2024, our occupancy levels were similar to the previous year, although we welcomed some residents on a short term "respite" basis. We will continue to offer this as an option when we have vacancies, as in some cases it has led to the individuals becoming permanent residents.

One highlight in the year was the successful tea and carol singing evening to which we welcomed families and friends of residents. We are grateful to two of our trustees - Robin Willes and Janet Sherbourne - who demonstrated their musical talents as they provided and instrumental lead for the singing.

As always, we are grateful to our staff team for their enthusiasm, care and flexibility, particularly in their willingness to cover for each other when someone is ill. This flexibility is invaluable given the small team we have.

Janet Sherbourne, after years of service as a trustee, stepped down at the AGM held in January 2025. We would like to thank Janet for her help and support over many years.

The financial results for the year are set out in the Statement of Financial Activities. The financial position at the end of the year is shown in the Balance Sheet. The Executive Committee members continue to monitor the costs associated with running sheltered housing properly and look at ways in which they can deliver the service in the most cost-effective way. The trustees are aware that to continue to offer overnight "sleep in" cover (a service which is highly valued by our residents and their families) that Wendover House will operate at a deficit, even if we have full occupancy. The sums available in our various reserves mean that we can continue this policy for some years. The trustees continue to look at new developments and believe that the finances of the Society are satisfactory and that it remains a going concern.

FINANCIAL REVIEW

Principal funding sources

The funds received from the sale of Fircroft in 2017 remained invested in a managed investment fund, with the intention that the income from the investments should be used for the purposes that the donor envisaged. The 2019 modifications to the grant making framework, together with increased awareness of relevant local organisations about the availability of grants, enabled us to continue to make grants in 2024.

If the investment performance of the Cooper Memorial Fund money permits, the Trustees have approved the use of any surplus not required for grants to individuals to cover the operating deficit on Wendover House. Should the investment performance mean that the surplus is insufficient to cover the operating deficit, the Trustees have agreed that any deficit would be funded by drawing down some of the funds invested (in deposit accounts) from the earlier sale of Grove Cottage.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. At present, the Committee has pursued a low risk strategy. General funds are invested in interest bearing deposit accounts, spread across banks to minimise exposure to losses. After taking independent financial advice, the proceeds from the sale of Fircroft, £1.1million, were invested in a cautious growth portfolio - divided equally between a "Fund of Funds" investment (Nucleus General Growth Fund V 41) and the Prudential Risk Managed active 3 portfolio. Both investments contain a mix of bonds, UK and global equities, with small amounts allocated to property and to money market funds. These investments are designed to preserve the Fund's capital and to provide a steady return (after deduction of fees), with the intention that returns will be withdrawn to fund the grant making activities of the Cooper Memorial Fund.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, for current and future charitable purposes which are in keeping with the Society's aims and objectives, and not as a "hoarding" policy. These purposes include planning for expenditure on maintenance and upkeep of the Society's property, and also to maintain services in periods when the Society's rental income is reduced due to voids. The Executive Committee monitor and review this policy from time to time. The Trustees are also responsible for ensuring that restricted reserves are used solely for the purpose that they have been set aside for, and in keeping with the wishes of the donor where applicable.

There are, however, restricted reserves in the form of the Cooper Memorial Fund (formerly designated as "Fircroft"). These reserves are slightly more limited in their application and relate specifically to the care of the elderly, so these funds are earmarked and utilised to this effect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable company limited by guarantee, as defined the Companies Act 2006, incorporated on 19th June 1961. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

Potential Trustees are approached by the board and interviewed for suitability for the role. It is vital that candidates have the time and enthusiasm to give the society in order to make a success of the position and benefit the society in its work.

Given the age profile of the current Trustees, the fact that we have recently been unable to identify any new Trustees is a significant risk for the society going forward.

Organisational structure

The members of the Executive Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00696832 (England and Wales)

Registered Charity number

204444

Registered office

Wendover House
266 Chessington Road
West Ewell
Surrey
KT19 9XF

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Trustees

R Willes

J Fuller

J Sherbourne (resigned 13/1/2025)

J P Randall Chairman

Company Secretary

C Hayhurst

Independent Examiner

Halsey & Co (Accountants) Ltd.

Chartered Certified Accountants

Registered Auditors

2 Villiers Court

40 Upper Mulgrave Road

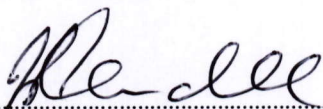
Cheam

Surrey

SM2 7AJ

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

Approved by order of the board of trustees on 29th July 2025 and signed on its behalf by:



J P Randall - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ABBAYFIELD EWELL SOCIETY LIMITED (THE)**

Independent examiner's report to the trustees of Abbeyfield Ewell Society Limited (The) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

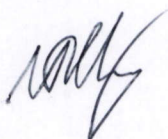
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



R J Halsey BSc (Hons) FCCA.

Halsey & Co (Accountants) Ltd.
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Registered Auditors
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

Date: 2/9/2025

ABBNEYFIELD EWELL SOCIETY LIMITED (THE)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Wendover		134,657	-	134,657	126,881
Investment income	2	21,653	-	21,653	19,194
Total		<u>156,310</u>	<u>-</u>	<u>156,310</u>	<u>146,075</u>
EXPENDITURE ON					
Charitable activities	4				
Administration		72,457	257	72,714	58,598
Wendover		110,529	-	110,529	126,333
Other		1,394	-	1,394	1,084
Total		<u>184,380</u>	<u>257</u>	<u>184,637</u>	<u>186,015</u>
NET INCOME/(EXPENDITURE)		(28,070)	(257)	(28,327)	(39,940)
Transfers between funds	14	28,070	(28,070)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	65,136	65,136	43,764
Net movement in funds		<u>-</u>	<u>36,809</u>	<u>36,809</u>	<u>3,824</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,175,101	1,100,000	2,275,101	2,271,277
TOTAL FUNDS CARRIED FORWARD		<u><u>1,175,101</u></u>	<u><u>1,136,809</u></u>	<u><u>2,311,910</u></u>	<u><u>2,275,101</u></u>

The notes form part of these financial statements

**BALANCE SHEET
31ST DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	10	731,615	-	731,615	731,049
Investments	11	-	1,109,883	1,109,883	1,069,748
		<u>731,615</u>	<u>1,109,883</u>	<u>1,841,498</u>	<u>1,800,797</u>
CURRENT ASSETS					
Debtors	12	15,807	-	15,807	26,558
Cash at bank and in hand		<u>440,017</u>	<u>26,925</u>	<u>466,942</u>	<u>467,413</u>
		455,824	26,925	482,749	493,971
CREDITORS					
Amounts falling due within one year	13	(12,338)	1	(12,337)	(19,667)
NET CURRENT ASSETS		<u>443,486</u>	<u>26,926</u>	<u>470,412</u>	<u>474,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,175,101</u>	<u>1,136,809</u>	<u>2,311,910</u>	<u>2,275,101</u>
NET ASSETS		<u>1,175,101</u>	<u>1,136,809</u>	<u>2,311,910</u>	<u>2,275,101</u>
FUNDS	14				
Unrestricted funds				1,175,101	1,175,101
Restricted funds				<u>1,136,809</u>	<u>1,100,000</u>
TOTAL FUNDS				<u>2,311,910</u>	<u>2,275,101</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

BALANCE SHEET - continued
31ST DECEMBER 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2025 and were signed on its behalf by:



J P Randall - Trustee

ABBNEYFIELD EWELL SOCIETY LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

Expenditure

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.

Fixtures and fittings	- 30% on reducing balance
Computer equipment	- 25% on cost

No depreciation is provided on Freehold properties. Freehold properties comprise freehold land which is considered to have an indefinitely long useful life, and buildings which are considered to have very long useful lives.

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 or relate to assets with conditions attached. 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.

ABBNEYFIELD EWELL SOCIETY LIMITED (THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	<u>21,653</u>	<u>19,194</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Residents Charges Activity Wendover	<u>134,657</u>	<u>126,881</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Administration	12,361	60,353	72,714
Wendover	<u>110,529</u>	<u>-</u>	<u>110,529</u>
	<u>122,890</u>	<u>60,353</u>	<u>183,243</u>

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Administration	<u>74</u>	<u>60,279</u>	<u>60,353</u>

6. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>1,394</u>	<u>1,083</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year a trustee, J Fuller, was paid £81 (2023: £361) for care services to the charity in accordance with the Articles of Association.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

ABBAYFIELD EWELL SOCIETY LIMITED (THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

8. STAFF COSTS

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

	31.12.24	31.12.23
Caring Services	6	7
Administration	3	3
	<u>9</u>	<u>10</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Wendover	126,881	-	126,881
Investment income	19,194	-	19,194
Total	<u>146,075</u>	<u>-</u>	<u>146,075</u>
EXPENDITURE ON			
Charitable activities			
Administration	58,598	-	58,598
Wendover	126,333	-	126,333
Other	1,084	-	1,084
Total	<u>186,015</u>	<u>-</u>	<u>186,015</u>
NET INCOME/(EXPENDITURE)	(39,940)	-	(39,940)
Transfers between funds	(140,169)	140,169	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	43,764	43,764
Net movement in funds	<u>(180,109)</u>	<u>183,933</u>	<u>3,824</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,355,210	916,067	2,271,277
TOTAL FUNDS CARRIED FORWARD	<u>1,175,101</u>	<u>1,100,000</u>	<u>2,275,101</u>

ABBNEYFIELD EWELL SOCIETY LIMITED (THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2024	728,659	61,475	3,328	793,462
Additions	-	1,482	478	1,960
	<u>728,659</u>	<u>62,957</u>	<u>3,806</u>	<u>795,422</u>
At 31st December 2024				
DEPRECIATION				
At 1st January 2024	-	59,499	2,914	62,413
Charge for year	-	1,037	357	1,394
	<u>-</u>	<u>60,536</u>	<u>3,271</u>	<u>63,807</u>
At 31st December 2024				
NET BOOK VALUE				
At 31st December 2024	<u>728,659</u>	<u>2,421</u>	<u>535</u>	<u>731,615</u>
At 31st December 2023	<u>728,659</u>	<u>1,976</u>	<u>414</u>	<u>731,049</u>

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2024	1,069,748
Disposals	(25,001)
Revaluations	65,136
	<u>1,109,883</u>
At 31st December 2024	
NET BOOK VALUE	
At 31st December 2024	<u>1,109,883</u>
At 31st December 2023	<u>1,069,748</u>

There were no investment assets outside the UK.

Cost or valuation at 31st December 2024 is represented by:

	Unlisted investments £
Valuation in 2024	<u>1,109,883</u>

ABBNEYFIELD EWELL SOCIETY LIMITED (THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade debtors	(102)	7,505
Prepayments	15,909	19,053
	<u>15,807</u>	<u>26,558</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	6,568	8,005
Other creditors	5,769	11,662
	<u>12,337</u>	<u>19,667</u>

14. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	1,145,005	(28,070)	28,070	1,145,005
Designated Fund (Equipment Replacement)	30,000	-	-	30,000
Repairs fund	96	-	-	96
	<u>1,175,101</u>	<u>(28,070)</u>	<u>28,070</u>	<u>1,175,101</u>
Restricted funds				
Cooper Memorial Fund	1,100,000	64,879	(28,070)	1,136,809
	<u>2,275,101</u>	<u>36,809</u>	<u>-</u>	<u>2,311,910</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	156,310	(184,380)	-	(28,070)
Restricted funds				
Cooper Memorial Fund	-	(257)	65,136	64,879
	<u>156,310</u>	<u>(184,637)</u>	<u>65,136</u>	<u>36,809</u>

ABBNEYFIELD EWELL SOCIETY LIMITED (THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	1,325,114	(39,940)	(140,169)	1,145,005
Designated Fund (Equipment Replacement)	30,000	-	-	30,000
Repairs fund	96	-	-	96
	<u>1,355,210</u>	<u>(39,940)</u>	<u>(140,169)</u>	<u>1,175,101</u>
Restricted funds				
Cooper Memorial Fund	916,067	43,764	140,169	1,100,000
	<u>916,067</u>	<u>43,764</u>	<u>140,169</u>	<u>1,100,000</u>
TOTAL FUNDS	<u>2,271,277</u>	<u>3,824</u>	<u>-</u>	<u>2,275,101</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				
General fund	146,075	(186,015)	-	(39,940)
Restricted funds				
Cooper Memorial Fund	-	-	43,764	43,764
	<u>-</u>	<u>-</u>	<u>43,764</u>	<u>43,764</u>
TOTAL FUNDS	<u>146,075</u>	<u>(186,015)</u>	<u>43,764</u>	<u>3,824</u>

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

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	1,325,114	(68,010)	(112,099)	1,145,005
Designated Fund (Equipment Replacement)	30,000	-	-	30,000
Repairs fund	96	-	-	96
	<u>1,355,210</u>	<u>(68,010)</u>	<u>(112,099)</u>	<u>1,175,101</u>
Restricted funds				
Cooper Memorial Fund	916,067	108,643	112,099	1,136,809
	<u>916,067</u>	<u>108,643</u>	<u>112,099</u>	<u>1,136,809</u>
TOTAL FUNDS	<u>2,271,277</u>	<u>40,633</u>	<u>-</u>	<u>2,311,910</u>

ABBNEYFIELD EWELL SOCIETY LIMITED (THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

14. MOVEMENT IN FUNDS - continued

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				
General fund	302,385	(370,395)	-	(68,010)
Restricted funds				
Cooper Memorial Fund	-	(257)	108,900	108,643
TOTAL FUNDS	<u>302,385</u>	<u>(370,652)</u>	<u>108,900</u>	<u>40,633</u>

During 2010, the Charity received a substantial legacy, a part of which consisted of an endowment of freehold land and buildings named "Fircroft". There was a wish expressed that the legacy be used for the benefit of elderly people living or having a family connection with Ewell and the surrounding area.

The fund has been renamed "The Cooper Memorial Fund" and following issues with under-occupancy, the charity has realised a gain from the legacy and invested that gain into invested funds. The income arising from those funds will be utilised to support the other activities undertaken by the Charity which fulfil the wish expressed by the late donor.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

16. VALUE FOR MONEY METRICS

The Society is required to report on seven metrics with which are used to measure economy, efficiency and effectiveness across the social housing sector.

	<u>2024</u>	<u>2023</u>
Reinvestment	0%	0%
New Supply Delivered	0%	0%
Gearing	-64%	-64%
EBITA MRI Interest Cover	N/A	N/A
Headline Social Housing Cost	£183,243	£176,963
Operating Margin	-21%	-31%
Return on Capital Employed	-2%	-3%

The Society does not incur finance costs and did not acquire new housing units in either the current or prior period, therefore the interest cover ratio is n/a and reinvestment is 0%.