

Company number: 00721891

THE ABBEYFIELD YORK SOCIETY LIMITED

(Charity Number 222424)

(Homes & Communities Registered Number H2055)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 March 2024

**HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ**

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THE ABBEYFIELD YORK SOCIETY LIMITED
COMPANY INFORMATION

Executive Board	Mr P J Netherwood Mr D G Walker Mrs S Hutchinson - resigned 19 September 2023 Mrs A M Baldwin Mr J D Owen - resigned 31 July 2024 Dr G R Porter Mrs E L Potrykus Mr A J Dixon Mr P I Kirk Mrs K Curry - appointed 10 July 2023	
Secretary	Mr A J Dixon	
Company Number	00721891	
Homes & Communities Registered Number	H2055	
Charity Number	222424	
Registered Office	Abbeyfield House Regency Mews Dringhouses YORK YO24 1LL	
Key Management Personnel	Society Manager	Mrs C Newnham - until 15 January 2024 Ms L Tattershall - appointed 15 January 2024
	Finance manager	Mrs C Newnham - resigned 30 July 2024
	Care Manager	Mrs J Nicholson
Auditors	HPH Chartered Accountants and Registered Auditors 54 Bootham YORK YO30 7XZ	
Bankers	Barclays Bank plc Parliament Street YORK YO1 8RH	

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

The Trustees present their annual report together with the financial statements for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements of the company's governing document, the Statement of Recommended Practice for Social Landlords and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Abbeyfield York Society Ltd is registered as a company limited by guarantee (No. 00721891) and is governed by its Memorandum and Articles. The Abbeyfield York Society Ltd is also a registered charity (No. 222424) and a registered social landlord whose activities fall wholly within the definition of hostel housing in the Housing Act 1996 (No. H2055).

The Abbeyfield York Society Ltd is also the sole shareholder of Abbeyfield York Home Care Limited.

Organisational Structure and Decision-making

The directors of The Abbeyfield York Society Ltd (Trustees) are responsible for agreeing the policies and strategic direction of the organisation. Operational matters are delegated to the Society Manager under the immediate oversight of the Board, which consist of nine Trustees. A development committee of four Trustees works with a Project Board, made up of Project Professionals to oversee delivery of the development project.

The Trustees met on seven occasions during the year and the average attendance was seven trustees. During the course of the year Trustee, Peter Netherwood and Sally Hutchinson resigned from the Board. New trustees are recruited generally through existing Trustee and organisational professional contacts. New Trustees are invited to meet with current members of the Board to explore skill areas and are then invited to attend a meeting before making a firm decision. The Abbeyfield Society produces a Trustee Induction Workbook and organise regular governance workshops. Three Trustees make up the Board of Abbeyfield York Home Care Limited.

Risk management

The Charity maintains a Risk Register. This is reviewed annually by the Trustees meeting as a Board. Governance and Risk is a standard agenda item at each Trustee meeting.

During the year we still had to work on the fire risk assessments referred to in last year's report. Management continued to put in measures, following government guidance, which kept all residents and staff aware of all health and safety issues such as evacuation procedures and fire safety.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

Value for money

Our definition of value for money is: we aim to deliver our social objectives in the most cost effective way possible by:

Providing quality sheltered housing that is affordable for all. Providing the best service possible by making each resident feel valued and part of the Abbeyfield “family”.

For us therefore, achieving value for money is about making the biggest difference that we can with the limited resources available.

REVIEW OF OBJECTIVES, ACTIVITIES AND RESULTS FOR THE YEAR

OBJECTIVES

Founded in 1962, the Abbeyfield York Society is a registered charity, a limited company by guarantee and a Homes England Registered Social Landlord. We provide accommodation with a high level of support for frail elderly people in the York area.

Our objectives are:

- *to carry on for the benefit of the community the provision and management of housing accommodation or such other assistance as the Charity shall from time to time by its Board of Directors determine for the relief and care of elderly persons suffering the difficulties and/or disabilities of old age or otherwise being in need*
- *to provide (whether by lease, purchase or otherwise) and maintain or assist in providing (whether by lease, purchase or otherwise) and maintaining houses, apartments and other homes for such elderly persons; and*
- *to provide or assist in providing amenities care and services for the benefit of such elderly persons.*

The fundamental principles of the Abbeyfield movement are to provide supportive services and accommodation to those living in our houses, to maximise both physical and emotional well-being. The friendship of others and the development of a caring community are important elements in the success of Abbeyfield houses.

By providing a high level of support and local accommodation, Abbeyfield aims to enable older people to maintain the role that they play in relation to families, friends and community, and to reduce the loneliness and insecurity from which many older people suffer. Because it involves volunteers, Abbeyfield also encourages individuals in local communities to play a part in helping elderly people in need.

Abbeyfield houses currently mostly support people over 75, and increasingly into their 90s, who are elderly and frail, but not in need of nursing care or extensive help with personal care. Our accommodation is particularly attractive to people who are finding catering and the maintenance of an independent home a strain. They are often suffering from a deteriorating condition such as heart disease, arthritis or problems with eyesight or hearing, which makes them anxious about the risk and effort of living alone. They may also be lonely, with little family or other support they can depend on, and this can have a serious effect on health. In addition, where people do have family, they are often worried and concerned for their elderly relative but have their own families and dependents to care for or live away.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OBJECTIVES - continued

The Abbeyfield approach has for many years filled a gap in provision between warden-supported housing and full residential or nursing care, which until recently has not been met by many other agencies. Once living in Abbeyfield, many residents live there to the end of their lives and do not need to move on to other, more intensive care. We pride ourselves on being able to provide this service, making the later years of life comfortable and stable.

The National Abbeyfield Society celebrated its 65th anniversary in 2022. It gives strong professional support to local societies, setting standards and providing advice for operating

Abbeyfield accommodation and support services.

The York Society representatives regularly attend Abbeyfield regional meetings to participate in the sharing of good practice. A system of quality assessment, the Abbeyfield Core Standard, has been developed by the national Abbeyfield Society. The Abbeyfield Society provides guidance with operating policies across all areas of our service. These policies are designed to comply with relevant legal and regulatory obligations. The Trustees review all policies as and when they are due for revision, or when services change due to regulatory requirements for example, to ensure that they match our local priorities and aspirations.

The Abbeyfield York Society was last assessed in relation to the Abbeyfield Quality Standard (as it was then) in 2015 and met the standard in all regards and continues to work towards on-going improvement. It is our intention to undertake an assessment in 2024/2025.

Abbeyfield York is recognised by the City of York Council Directorate of Adult Social Care and Integration as a provider of supported housing for frail elderly people in the York area. As a local housing association partner, the society receives regular information, attends meetings with the Council and other housing agencies and contributes to the development of the City's strategies and plans.

Our domiciliary care service, Abbeyfield York Home Care Ltd, is registered with the Care Quality Commission and achieved a "Good" rating in all areas following its last inspection.

We believe that our main activities further our charitable purposes for the public benefit.

As Directors of The Abbeyfield York Society Ltd, we believe that we have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

Our Houses & Support Services

The Abbeyfield York Society currently owns and runs 2 houses in York, for 31 residents, supported by 30 paid staff (mostly part-time) and approximately 10 volunteers.

Residents have exclusive use of a large bed-sitting room, which they furnish themselves. Each room has en-suite facilities, and there are bathrooms with special baths to assist bathing. The communal areas in each house include a lounge and dining areas, where residents meet as a household for meals. A particularly popular feature of our Abbeyfield houses is that high quality home-cooked meals are provided, and special diets are catered for.

Houses are equipped with a laundry for resident use, lifts, alarm-call and security systems. Both houses also have mini kitchens where residents can make breakfast or snacks.

Both houses have attractive gardens, and are located close to local shops, churches, local transport routes and other neighbourhood services.

The weekly charge covers:

- Rent for own room and use of communal facilities
- Heating, lighting and water
- Council tax
- Alarm and security systems
- Cleaning of communal areas
- Maintenance of house and gardens
- Staff management and support
- All meals, including associated staff costs

Regency Mews

Completed in October 1998, Abbeyfield House, Regency Mews, Dringhouses, accommodates 21 residents and is Abbeyfield York's first purpose-built house. It is located close to the library, church, shops and other neighbourhood and transport facilities on Tadcaster Road.

Each resident has their own very large bed-sitting room, (25m² plus en-suite) which they furnish themselves. Each room has a full en-suite, WC and shower-room, for privacy, and convenience especially at night. There is lift access to all floors, spacious sitting and dining rooms, a respite room, a hair and beauty room, a laundry used by residents and special baths. The whole house is suitable for wheelchair users.

The garden has been designed to be attractive when seen from indoors, but also to encourage residents to be outdoors when the weather is suitable. These physical features, together with 24 hour staffing and an in house domiciliary care service, provide a very high level of support.

The building is designed for low maintenance, is extremely energy efficient and has many design features to meet the mobility and other needs of people with the many disabilities related to old age. The building has been built to "registered care home" standards, so that should regulatory or other circumstances change, it would be possible to register the house without further major changes.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

12 Beckfield Lane

This house was the second house to be purchased by the Society, in 1964. In 1984, 14 Beckfield Lane was acquired and combined with number 12 to accommodate 10 residents, and a resident housekeeper. In 1999, the house was extensively remodelled to accommodate 10 residents, and provide en-suite bathrooms, a lift, alarm-call system and mini-kitchens. In 2019 a new lift and new alarm-call systems were installed, replacing the old.

The house is located close to the junction of Beckfield Lane and Wetherby Road, with a local shop and other facilities. It has a very attractive garden.

Over the last decade, the needs of prospective residents have changed and the house in Beckfield Lane does not always meet these needs. Many residents are moving to Abbeyfield much later in life than previously and this house cannot always accommodate their physical needs in terms of the space needed for mobility. Similarly, for others, 24-hour staff cover is required due to memory problems and frailty.

However, despite these limitations, the Beckfield Lane house still provides a comfortable happy home for a number of residents. The Trustees have taken the decision to close Beckfield Lane in light of the falling resident numbers and the alternative accommodation with the opening of the new building at Regency Mews. The last residents from Beckfield Lane moved from the house on 10th July 2024 and are comfortably settled at Regency Mews.

Current Staff

During 2023/ 2024, 12 Beckfield Lane was staffed by three support staff who worked on a rota and domestic staff. There was a period in the afternoon, and again in the evening, when no staff are present, and the warden call cover is used. In 2018, the overnight response service was linked to the warden call service following employment changes associated with sleep in workers. This did not have any detrimental impact on the residents who were consulted about the change.

The society's manager and administrative staff work from the Abbeyfield York office at Regency Mews. There are no resident staff at Regency Mews but 24-hour support is provided by support assistants, catering and domestic staff.

The Society has a number of regular volunteers who enhance the sense of community within our houses. The volunteers primarily provide companionship for the residents, organise some social get-togethers and occasionally help with chaperone services for appointments. Our new volunteers are developing a refreshed programme of visits and social outings.

GOING CONCERN

After discussions with key management personnel, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future.

The charitable company's 3-year business plan shows that it will have adequate reserves and will be able to meet its liabilities. Accordingly, since there are no material uncertainties, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

OPERATIONAL AND FINANCIAL REVIEW

Having successfully gained planning consent, operations during the financial year have been shaped largely by moving ahead with the proposed development project. The building work, at Regency Mews commenced in early 2022. The project report is set out in a separate paragraph below. On-going fundraising remains high priority.

Operational Review

Management

In January 2024 we appointed a new manager for the York Society to replace Caroline Newnham who decide to retire after 24 years of dedicated service. We would like to formally thank Caroline for all her hard work throughout her tenure and the various roles that she occupied.

Jane Nicholson was appointed as Care Manager in October 2018 and remains in this role, managing the new regulatory requirements introduced by CQC in early 2024. We have a dedicated staff team. Pay and remuneration of key personnel is reviewed annually by the Trustees.

Salaries are benchmarked with similar roles within the Abbeyfield movement nationally and other organisations in the region. We are now a living wage employer.

Events and Activities

During the course of the year, Trustees and volunteers reintroduced the various events which, pre-covid would have normally been organised as well as:

Coffee mornings and regular communion services take place along with informal social events such as films, talks, slideshows and visiting musical groups. A variety of Christmas events were reintroduced this year together a number of in-house activities which were organised for and enjoyed by our residents.

Our on-going aim in this area is to encourage involvement with the wider community, for example, knit and natter, local history group, visits into the local area and visits from outside organisations.

Financial Review

The results for the year are set out in the 'Statement of Comprehensive Income' on page 15 and supporting notes to the accounts. 2023/24 was a fairly settled year, resident number wise, with an increase in the number of voids due to planned vacancies at Beckfield Lane.

As our residents' average age increases, we anticipate periods with voids. However, regular review of the waiting list has helped to minimise the impact of this. Maintenance also remained high as the Regency Mews property has passed its 20th anniversary and items need replacing. As last year, a reasonable surplus was achieved, aided by donations and legacies.

The trading subsidiary Abbeyfield Home Care Ltd unfortunately did not make a profit this year as such no donation was gifted to the charity.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

	12 Months to 2024	12 Months to 2023	12 months to 2022	12 months to 2021	12 months to 2020
	£	£	£	£	£
Gross charges	593,879	535,211	491,974	481,021	476,193
Voids deducted	62,103	34,320	19,985	22,206	13,336
Sundry income	11,476	24,014	11,739	7,239	6,664
Grants received	2,311	52,311	9,576	8,660	2,311
TOTAL Trading Income	545,563	577,216	493,304	474,714	471,832
Donations #	1,270	19,436	17,364	10,860	20,421
Investment income	6,642	1,119	47	447	1,526
Total Income	553,475	598,086	510,715	486,021	493,779
Average void %	10.45	6.41	4.06	4.62	2.8
Total expenditure	587,734	500,251	498,897	490,422	471,895

Including Gift Aid and Abbeyfield York Home Care Limited's donation

The Board consider the Society's affairs to be satisfactory.

Reserves Policy

It is our policy to maintain Unrestricted General Funds at a level which represents at least 1 year's operational expenditure. Taking into account the experience of recent years' expenditure, that amounts to approximately £500,000. In deciding to hold 1 year's Unrestricted General Fund Reserves, we have regard to the costs that would be involved in closing both homes, should the financial position become untenable. The Unrestricted General Funds at 31 March 2024 were £2,467,573, of which the net equity in Housing Properties amounts to £2,179,090 so that the amount of free reserves is £288,483. The trustees consider this position to be satisfactory.

PLANS FOR THE FUTURE

Future Development

We are complementing our existing service by adding 25 extra care apartments. The mix of one and two bed apartments, aimed at those aged 75+, will be offered for sale and social rent and will introduce provide services for people with dementia. It is a scheme designed specifically to cater for people who need varying degrees of support; ranging from a high level for those with dementia and lower levels for those who are more independent. Importantly, it will be flexible enough to accommodate individual needs as they change.

Reducing loneliness has a positive impact on health and wellbeing and we want to ensure that older people in the area can continue to experience what Abbeyfield has to offer, and to reach out to those in the local community who might be experiencing loneliness. We aim to create a dynamic community where our residents can live independently but also access opportunities to socialise and forge strong relationships with others. The new scheme will increase our communal facilities.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

The new development will offer different tenure options, and the introduction of a dementia provision (8 of the 25 units) will enable us to improve the outcomes for older people with dementia in more supported and stimulating environment for them.

The 25 units will comprise 6 x 2 bed apartments which will be for sale, 11 x 1 bed social rent apartments and 8 x 1 bed dementia housing apartments, also at a social rent. Each flat will be approximately 50m² in the case of the 1 bed apartments and 60m² for the 2 bed apartments. They will all be wheelchair accessible, and the design will incorporate many Stirling University dementia design principles and HAPPI considerations. There will also be communal spaces, assisted bathrooms and landscaped gardens.

It is proposed to try to achieve a community where people of different ages and abilities can offer support and fellowship to each other.

For those market sale apartments, there will be a service charge which will include

- Exterior maintenance, including window cleaning and provision of a sinking fund for major repairs.
- Interior maintenance, including heating services, and other services, e.g. fire systems, lift maintenance etc.
- Gardens and grounds maintenance.
- Use of and cleaning of common areas in both buildings, even more so since Covid-19.
- Buildings insurance.

Residents will each be responsible for council tax, water and electricity charges.

Following the tender process, which established Vistry Partnerships as the clear contract partner for the new build project at Regency Mews, we completed a comprehensive value engineering process to trim extraneous costs and bring the project down to the target budget of £5.1m without seriously reducing the high-quality specification. A significant part of this process also embraced a strategy of greater long-term sustainability by moving the building's energy strategy away from gas and over to electric, bolstered by additional on-site renewable energy provision.

Funding arrangements were confirmed with Homes England for the formal contract start on site by the end of March 2021. This was enabled by the securing of development and long-term finance from Charity Bank, in partnership with Schroeders/Big Society Capital; providing a development loan of up to £3m and long term finance on the building of up to £2m over the next 25 years. The project has also benefited from recycled capital grants provided by Abbeyfield Societies in Widnes, Sheffield Christchurch, Loughborough and Grimsby and Cleethorpes. Abbeyfield York is extremely grateful to these societies' contribution, without which the project would have not been possible.

Progress on site was initially slow, delayed by a combination of Covid, archaeological surveys, in particular uncovering an ancient Roman well, with a number of interesting finds logged, plus some delays attributable to planning issues around access and tree protection which had to be dealt with. However, the project costs will hopefully come in on target with close scrutiny and progress on site is now progressing well. The project has been completed since the year end, and will provide a combination of 6 open market sale and 19 affordable apartments.

We are exploring a Day Service, in consultation with city of York council, to be introduced in 2025. We are also planning an opening day for the new building on 10 April 2025.

THE ABBEYFIELD YORK SOCIETY LIMITED REPORT OF THE BOARD

BOARD MEMBERS

The members of the Board who served during the year ended 31 March 2024 are set out on page 1 under company information. Trustees are invited to serve by the existing Board based upon their experience and interests. Members of the Board retire on a three-year rota. This year at the Annual General Meeting, David Walker and Anthony Dixon the following offered themselves for re-election. Two new Trustees, Phil Kirk and Kim Curry were appointed during the year and Kim Curry was appointed as Chair in September 2023 following Robert Porter standing down. We would like to thank Robert for his tenure as Chair and particularly in guiding the society through the process of commissioning and starting the new build. We are pleased that he has remained as a Trustee as his experience with the Society combined with that of David and Anthony is invaluable.

AUDITORS

The auditors HPH, were appointed during the year and have indicated their willingness to continue in office.

ACCOUNTING POLICIES

The detailed accounting policies adopted to further our objectives are set out in note 1 to the financial statements. There have been no material changes to these policies in the year.

INVESTMENT POLICY AND PERFORMANCE

The current investment policy is to hold all funds on bank deposit to be available to meet needs as they arise.

THANKS

The Trustees are grateful to everyone who has supported our work during another year of change as the project build progresses, in particular the Managers, the Care Manager, and all staff, many of whom put in extra hours covering for colleagues as required. Also, to the residents themselves for their stoicism and patience during these changing times.

THE ABBEYFIELD YORK SOCIETY LIMITED
REPORT OF THE BOARD

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Registered Social Landlord legislation requires the Board to prepare financial statements for each year which give a true and fair view of the state of the affairs of the Society as at the end of the financial year and the income and expenditure of the Society for the year ended on that date. In preparing those financial statements, suitable accounting policies have been used, framed, to the best of the Board's knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements have been prepared other than on the basis that the Society is a going concern.

The Board is responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Society's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Society's books of account and transactions.

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Trustees of the charity on 22 August 2024 and signed on its behalf by:

David Walker
.....
Mr D G Walker
Trustee


.....
Mr A J Dixon
Trustee

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield York Society Limited (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2024 and of the its incoming resources and application of resources 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 Auditor's 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

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 auditor's report 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.

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 our audit:

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate and proper 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees Report and from the requirement to prepare a Strategic Report.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019, Housing SORP 2018 and the Accounting Direction for private registered providers of social housing 2022.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context were Care Quality Commission, Health and Safety legislation, Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).
- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.
- We also considered the opportunities and incentives that may exist within the charitable company for fraud.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, income recognition and fixed asset valuation.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ABBEYFIELD YORK SOCIETY LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, reconciliation of income by proof in total, reviewing basis of valuation of fixed assets, review of trustee's minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

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 auditor's report.

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 auditor's 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.

Adrian Rodaway

.....

A C Rodaway (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
YORK
YO30 7XZ

4 September 2024

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Turnover	3.1	545,563	-	545,563	527,216
Operating expenditure	3.3	(587,734)	-	(587,734)	(500,248)
Other income	3.1	1,270	-	1,270	69,751
Operating (deficit)/surplus		<u>(40,901)</u>	<u>-</u>	<u>(40,901)</u>	<u>96,719</u>
Interest receivable	8	6,642	-	6,642	1,119
Interest and financing costs	3.1	(211)	-	(211)	(3)
(Deficit)/Surplus before tax		<u>(34,470)</u>	<u>-</u>	<u>(34,470)</u>	<u>97,835</u>
Taxation		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(Deficit)/Surplus for the year		<u>(34,470)</u>	<u>-</u>	<u>(34,470)</u>	<u>97,835</u>
Total comprehensive (expenditure)/income for the year		<u>£ (34,470)</u>	<u>£ -</u>	<u>£ (34,470)</u>	<u>£ 97,835</u>

The notes on pages 20 to 30 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

Company Number 00721891

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Housing properties	10	7,812,309		5,245,679	
Other tangible fixed assets	11	90,141		34,994	
Investment	12	1		1	
			7,902,451		5,280,674
CURRENT ASSETS					
Trade and other debtors	13	69,207		326,033	
Cash and cash equivalents		485,802		705,502	
Less: Creditors: amounts falling due within one year	14	(354,659)		(350,076)	
Net current assets			200,350		681,459
Total assets less current liabilities			8,102,801		5,962,133
Creditors: amounts falling due after more than one year	15		(5,633,219)		(3,458,081)
Total net assets			£ 2,469,582		£ 2,504,052
RESERVES					
Unrestricted funds:					
<i>Income and expenditure reserve</i>			2,467,573		2,502,043
<i>Revaluation reserve</i>			2,009		2,009
Total reserves			£ 2,469,582		£ 2,504,052

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime under the Companies Act 2006 and with Financial Reporting Standard 102.

The financial statements were approved by the Board on 22 August 2024 and signed on its behalf by:

Mrs K Curry *Kim Curry* (Chairman)

Mr D G Walker *David Walker* (Treasurer)

The notes on pages 20 to 30 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CASH FLOWS AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Net cash generated from operating activities	19	234,180	727,052
Cash flow from investing activities			
Purchase of tangible fixed assets		(2,639,031)	(1,735,807)
Donations received		1,270	19,436
Interest received		6,642	1,119
		(2,631,119)	(1,715,252)
Cash flow from financing activities			
Interest paid		(211)	(3)
Loan issues		2,177,450	888,265
		2,177,239	888,262
Net change in cash and cash equivalents		(219,700)	(99,938)
Cash and cash equivalents at beginning of the year		705,502	805,440
Cash and cash equivalents at end of the year		£ 485,802	£ 705,502

The notes on pages 20 to 30 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Income and expenditure reserve £	Revaluation reserve £	Restricted funds £	Total £
Balance at 1 April 2023	2,502,043	2,009	-	2,504,052
Transfers	-	-	-	-
Surplus from Statement of Comprehensive Income	(34,470)	-	-	(34,470)
Balance at 31 March 2024	<u>£ 2,467,573</u>	<u>£ 2,009</u>	<u>£ -</u>	<u>£ 2,469,582</u>

The notes on pages 20 to 30 form part of these financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 STATUS OF THE SOCIETY

The Society is incorporated in England under the Companies Act 1948 as a company limited by guarantee (00721891), and is registered as a charity with the Charity Commissioners (222424). The Society is registered under Section 2 of the Housing Act 1996 (H2055) and is wholly engaged in housing activities as defined in that Act. The Society is a public benefit entity in accordance with FRS 102.

The address of the registered office is Abbeyfield House, Regency Mews, Dringhouses, York, YO24 1LL.

2 ACCOUNTING BASIS

The Financial Statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard FRS 102 (FRS 102), with the Companies Act 2006, in accordance with The Accounting Direction for private registered providers of social housing 2022 and the Housing SORP 2018: Statement of Recommended Practice for registered social housing providers. The financial statements have been prepared on the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Society and rounded to the nearest £1.

Consolidation

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not as a group.

2.1 TURNOVER

Turnover represents rental and service income receivable less voids.

2.2 FINANCE

The financial statements have been prepared on the basis that the capital expenditure will be grant-aided, funded by loans or where appropriate financed from the Society's own charitable resources.

2.3 SOCIAL HOUSING GRANTS (SHG)

SHGs are made by the Department of the Environment to assist with the acquisition and development of properties. SHG is repayable or recycled in accordance with decisions made by the Tenants Services Authority (now the Homes and Communities Agency) at the time of sale of the property or in a change of use for the property for which the SHG was originally granted. SHG has been included in creditors with amounts recognised in income from the date of receipt.

2.4 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.5 ACCOMMODATION OWNED

	Number of units	
	2024	2023
Housing for Older People	31	31

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2.6 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: SHG ASSISTED SCHEMES

Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant

Interest on mortgage or other loans financing the development is capitalised up to the date of the relevant date of the interim SHG application. Interest on advances after the interim SHG application is capitalised up to the relevant date of the final SHG application. Both interim and final relevant dates are determined in accordance with Department of the Environments circulars issued from time to time.

Interest not capitalised at either the interim or final relevant dates is charged to the income and expenditure account.

All invoices and architect's certificates relating to capital expenditure are included in the accounts at gross value provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year.

2.7 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: OTHER SCHEMES

Cost includes acquisition and development expenditure and interest on financing up to the date of completion of the project for occupation.

All invoices and architect's certificates relating to capital expenditure are included in the accounts at gross value provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year.

2.8 FIXED ASSETS: FIXTURES, FITTINGS AND EQUIPMENT

Assets donated to the Society are not included in the Balance Sheet; other assets are included at cost.

2.9 DEPRECIATION

Housing land and buildings

The Society has to maintain its properties to a high standard through a continuing programme of refurbishment and maintenance. Depreciation has been charged in the accounts to implement the Statement of Recommended Practice: Accounting By Registered Social Landlords (SORP), using the following basis:-

- Building structure	100 years straight line
- Roof	40 years straight line
- Bathrooms	20 years straight line
- Windows	20 years straight line
- Boilers	10 years straight line

Fixtures, fittings and equipment

A full year's depreciation is charged on Fixed Assets in the year of purchase but no charge is made in the year of disposal.

Provision is made by way of annual instalments over the estimated useful lives of the assets which are mainly as follows:-

Furniture, Fixtures and Equipment	4 to 10 years
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THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 CREDITORS AND PROVISIONS

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

2.13 PENSIONS

The cost to the Society of pensions is charged to the income and expenditure account as the contributions arise.

2.14 MONETARY DONATIONS

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis.

2.15 RESTRICTED FUNDS

Restricted fund represent funds received for purposes restricted by the wishes of the donor.

2.16 INVESTMENT INCOME

Investment income is recognised on a receivable basis.

2.17 ALLOCATION OF EXPENSES AND MANAGEMENT COSTS

Expenses are allocated to management, repairs and services on the basis of actual

2.18 LEGACIES RECEIVED

Legacies are accounted for as soon as the Society is notified of its legal entitlement to the amount due.

2.19 GOING CONCERN

The company has cash resources which covers the amount of external funding. The members of the Executive Board have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3.1 TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2024		2023	
	Turnover	Operating Cost	Turnover	Operating Cost
	£	£	£	£
Income and expenditure from lettings				
Rent receivable net of identifiable service charges	531,776	587,734	149,995	500,105
Service charge income	-	-	350,896	-
Recycled capital grant utilised	2,311	-	2,311	-
Other income and expenditure				
Sundry income / expenditure	11,476	-	24,014	143
	<u>545,563</u>	<u>587,734</u>	<u>527,216</u>	<u>500,248</u>
Donations	1,270	-	19,436	-
Grants	-	-	50,000	-
Raising funds	-	-	315	-
Interest receivable	6,642	-	1,119	-
Bank interest payable	-	211	-	3
	<u>553,475</u>	<u>587,945</u>	<u>598,086</u>	<u>500,251</u>
Surplus before taxation	<u>£ (34,470)</u>		<u>£ 97,835</u>	

Included within operating expenditure is Auditor's fees of £12,843 (2023 - £9,000).

Grants totalling £nil related to restricted funds (2023 - £50,000).

3.2 TURNOVER FROM LETTINGS

	2024	2023
	£	£
Weekly charge	593,879	535,211
Less: Losses from voids	(62,103)	(34,320)
	<u>£ 531,776</u>	<u>£ 500,891</u>

3.3 OPERATING COSTS FROM LETTINGS

	2024	2023
	£	£
Housing accommodation excluding hostels (31 units)		
Services	383,017	362,469
Management	172,293	119,951
Routine maintenance	32,424	17,685
	<u>587,734</u>	<u>500,105</u>
Sundry expenditure	-	143
	<u>£ 587,734</u>	<u>£ 500,248</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	363,523	289,075
Social security	5,408	13,713
	<u>£368,931</u>	<u>£302,788</u>

The average number of employees on the payroll for the Society during the year was as follows:

	2024	2023
	No.	No.
	<u>30</u>	<u>32</u>

Total remuneration paid to key management personnel during the year was £73,651 (2023 - £70,134). No member of staff received remuneration over £60,000.

5 PENSIONS

The Society operates a defined contribution scheme for eligible employees. The Society contributes 3% of the employee's salary to the scheme, with the employee contributing 5%.

	2024	2023
	£	£
Contributions paid	<u>5,460</u>	<u>5,308</u>

At the end of the year the Society had outstanding contributions of £nil (2022 - £nil).

6 OPERATING SURPLUS

	2024	2023
	£	£
Operating surplus is stated after charging:		
Depreciation of fixed assets	38,204	33,914
Operating lease charges	485	485
Auditor's remuneration	<u>12,843</u>	<u>9,000</u>

7 APPEAL FUND INCOME

	2024	2023
	£	£
Contributions during the year are as follows:		
Donations	1,270	19,219
Appeal fund interest	-	217
	<u>£1,270</u>	<u>£19,436</u>

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
On short term deposits	<u>6,642</u>	<u>1,119</u>

9 TAXATION

The Society has charitable status for tax purposes and no liability to corporation tax arises.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10 HOUSING PROPERTIES

	Completed schemes £	Schemes under construction £	Total £
Cost or Valuation			
As at 1 April 2023	1,556,000	3,853,105	5,409,105
Additions	-	2,589,688	2,589,688
As at 31 March 2024	<u>1,556,000</u>	<u>6,442,793</u>	<u>7,998,793</u>
Depreciation			
As at 1 April 2023	163,426	-	163,426
Charge for the year	23,058	-	23,058
As at 31 March 2024	<u>186,484</u>	<u>-</u>	<u>186,484</u>
Net book value			
As at 31 March 2024	<u>£ 1,369,516</u>	<u>£ 6,442,793</u>	<u>£ 7,812,309</u>
As at 31 March 2023	<u>£ 1,392,574</u>	<u>£ 3,853,105</u>	<u>£ 5,245,679</u>

The original cost of fixtures and fittings is included under housing properties because the finance for their acquisition came from the Housing Corporation.

There are capitalised borrowing costs totalling £167,949 (2023 - £68,721) included within additions for schemes under construction.

Revaluations

The Housing Properties were revalued as at 31 March 2016 by Jones Lang LaSalle Limited who is external to the association. The basis of this valuation was the existing use valuation for social housing. This class of assets has a carrying amount at historical cost of £1,367,210 (2023 - £1,390,564). The depreciation on this historical cost is £23,354 (2023 - £23,354).

Social housing assistance

	2024	2023
<i>Total accumulated social housing grant received or receivable at 31 March:</i>		
Accumulated amount recognised in the Statement of Comprehensive Income	55,471	53,160
Held as deferred income	1,427,720	1,430,031
	<u>£ 1,483,191</u>	<u>£ 1,483,191</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 FIXTURES, FITTINGS AND EQUIPMENT

	2024
Cost	£
As at 1 April 2023	240,598
Additions	70,293
As at 31 March 2024	<u>310,891</u>
Depreciation	
As at 1 April 2023	205,604
Charge for the year	15,146
As at 31 March 2024	<u>220,750</u>
Net book value	
As at 31 March 2024	<u>£90,141</u>
As at 31 March 2023	<u>£34,994</u>

12 FIXED ASSET INVESTMENTS

Cost	
As at 1 April 2023 and at 31 March 2024	<u>1</u>

The company owns 100% of the issued share capital of Abbeyfield York Home Care Limited. The principal activity of the company is the provision of care to residents of Abbeyfield in the York houses.

	Capital & reserves	Profit for the year
	£	£
Abbeyfield York Home Care Limited	<u>(617)</u>	<u>(6,233)</u>

13 DEBTORS

	2024	2023
	£	£
Rent in arrears	1,148	2,393
Amounts owed by group undertakings	54,928	49,086
Prepayment and accrued income	12,096	10,368
Other debtors	1,035	264,186
	<u>£ 69,207</u>	<u>£ 326,033</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rent in advance	7,327	10,586
Other taxes and social security costs	5,408	3,348
Other creditors	231,844	113,888
Trade creditors and accruals	110,080	222,254
	<u>£ 354,659</u>	<u>£ 350,076</u>

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Charity Bank loan	3,065,809	888,360
Social Housing Grant	1,427,720	1,430,031
Recycled capital grant fund (RCGF)	1,139,690	1,139,690
	<u>£5,633,219</u>	<u>£3,458,081</u>

Recycled capital grant fund (RCGF) - Homes England

	2024	2023
	£	£
Opening balance at 1 April	1,139,690	482,215
Transfers from other private registered providers (PRPs)	-	657,475
	<u>£1,139,690</u>	<u>£1,139,690</u>

Charity Bank loan

On 26 October 2021 the Society entered into a £4,000,000 loan facility agreement as borrower and The Charity Bank Limited as a Lender ("Charity Bank") together with Schroder BSC Social Impact Trust plc as a co Lender. The facility is for a term of 27 years and six months after the date of the agreement. The initial interest rate on the loan is 3.50% per annum plus the Bank of England base rate. £2,177,450 was drawn down in the year.

The Society has granted a first fixed legal mortgage over Regency Mews and Beckfield Lane and a first ranking fixed legal mortgage over the Development site. In addition a security debenture has been executed by the Society in favour of Charity Bank which includes fixed and floating charges over all the Society's assets.

Repayments of the loan are due as follows:	2024	2023
	£	£
One to two years	1,800,000	32,573
Two to five years	1,265,809	106,603
Over five years		749,184
	<u>£3,065,809</u>	<u>£888,360</u>

16 SHARE CAPITAL

The Society is a company limited by guarantee and therefore has no share capital. In the event of the Society being wound up each member is limited to a liability of £1.

17 PAYMENTS TO MEMBER, COMMITTEE MEMBERS, OFFICERS, ETC.

During the year amounts were only paid to executive committee members for the reimbursement of expenses amounting to £nil (2023 - £nil).

No other payments were made to members, committee members or officers for fees, remuneration or gifts nor were any benefits granted.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18 RELATED PARTY TRANSACTION

During the year the Society recharged costs totalling £57,793 (2023 - £45,987) to Abbeyfield York Home Care Limited, a wholly owned subsidiary. At 31 March 2024 the Society was owed £54,928 (2023 - £49,086) by Abbeyfield York Home Care Limited. Interest of £nil (2023 - £nil) was received in respect of this balance.

19 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Operating (deficit)/surplus for the year	(40,901)	96,719
<i>Adjustments for non-cash items:</i>		
Depreciation of tangible fixed assets	38,204	33,915
Grant release	(2,311)	(2,311)
(Increase)/decrease in trade and other debtors	256,826	(263,455)
(Decrease)/increase in trade and other creditors	(16,368)	881,620
<i>Adjustments for investing or financing activities:</i>		
Donations received	(1,270)	(19,436)
Net cash flow from operating activities	<u>£234,180</u>	<u>£727,052</u>

20 CONTROL

The Society is controlled by the Board.

21 OPERATING LEASES

The total value of future minimum lease payments under non-cancellable operating leases for each of the following periods:

Operating leases which expire:

	2024	2023
	£	£
Not later than one year;	485	485
later than one year and not later than five	<u>486</u>	<u>971</u>

Lease payments recognised as an expense in the year amounted to £485 (2023 - £485).

22 CONTRACTS AND COMMITMENTS

Capital commitments contracted for at 31 March 2024 in relation to the new build project were £604,985 (2023 - £2,948,071)

The above commitments will be financed through borrowings which are available for draw down under existing loan arrangements. The remaining facility already agreed and available to be drawn down amounts to £65,000.

THE ABBEYFIELD YORK SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22 CONTRACTS AND COMMITMENTS

Capital commitments contracted for at 31 March 2024 in relation to the new build project were £604,985 (2023 - £2,948,071)

The above commitments will be financed through borrowings which are available for draw down under existing loan arrangements. The remaining facility already agreed and available to be drawn down amounts to £65,000.