

The Abbeyfield (Streatham) Society Ltd

Report and Accounts
Year ended 31 March 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

THE ABBEYFIELD (STREATHAM) SOCIETY LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Rev John Abioye Ademola Ojo Dr Hannah May-Miller Keith Roberts Andree Smith (resigned July 2022) Raymond Smith (appointed 5 July 2022)
Company Secretary	Dr Hannah May-Miller
Governing Document	Memorandum and Articles of Association dated 28 January 1965 amended 27 April 2004
Company Registration Number	00835742
Charity Registration Number	243585
Social Housing Regulator Number	H3480
Registered Office	28 Conyers Road Streatham London SW16 6LT
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	

Contents	Page
Company Information	1
Trustees' Annual Report	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-13
Detailed Statement of Financial Activities with Comparatives	14

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
(REGISTERED NUMBER:00835742)
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees (Executive Committee) who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 MARCH 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is a Registered Social Landlord and, as such, its principal activity is to provide accommodation for the lonely and active elderly, in accordance with the aims and principles of the Abbeyfield Society Limited. The Activity falls wholly within hostel housing activities as defined in the Housing Act 1996.

Public Benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the provision of housing to the vulnerable and elderly. In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The ultimate aim of the Executive Committee is to achieve full occupancy, which was achieved for the year to March 2022. By 31 March 2023, 2 residents left for care homes.

FINANCIAL REVIEW

Principle funding sources

The charity receives rents from its residents, which are supplemented by housing benefit. Where property is acquired, it has historically been done so utilising social housing grants.

Operating Review

The financial results for the year are set out in the Statements of Financial Activities. The financial position at the year end is shown in the balance sheet.

The Executive Committee Members consider that the state of affairs of the Society is satisfactory.

Reserves Policy

It is the policy of the Executive Committee to maintain the reserves of the charity for current and future charitable purposes, in keeping with the Society's aims and objectives, not as a hoarding policy. These purposes include planning for expenditure on upkeep, renovation and maintenance of the Society's property and extending the services of the Society for its residents and the elderly in the local area and if the possibility arises towards the purchase, establishment and staffing of a proposed care home to attract persons who need greater care, including in appropriate cases, existing residents who would find it

convenient to move on to a care home without break in continuity. The Executive Committee monitor and review this policy from time to time.

Housing Properties

In March 2022, the Executive Committee had the Property valued by Oaks Estate Agents. It was valued at £1,325,000.

Going Concern

The Executive Committee has a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis to preparing financial statements.

FUTURE PLANS

The charity will continue to seek full occupancy and attempt to recruit more Trustees to assist in taking it forward utilising retained funds for its charitable purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a Company Limited by guarantee, a Registered Social Landlord and a registered charity governed by its memorandum and articles of association. The Society is registered under the Companies Act 2006 and the Housing Act 1996. 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 new trustees are recruited usually by way of approach made by existing trustees. The trustees of the Society receive no remuneration and so it is important that potential trustees have some interest to commit to the Society. Following a formal screening process and subject to DBS checks, the applicant is formally elected at a board meeting or typically at an AGM.

Organisational structure

The Directors of the Company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Executive Committee.

In accordance with the Articles of Association of the Society, one third of the Executive Committee members retire by rotation. Hannah May-Miller being eligible, offers herself for the re-election at the forthcoming Annual General Meeting.

Induction and training of new trustees

New trustees are assisted throughout by the existing members and supported by the national Abbeyfield Society until such time as they are fully confident in carrying out their functions within the charity.

Related Parties

The trustees sit on other board of Charitable bodies. However, there were no transactions in the year that are reportable as related party items.

Risk management

The main areas of risk to the charity are financial, reputational and physical. The trustees monitor and undertake risk assessments to identify physical risks such as faulty wiring, which could pose a risk to residents and remedy potential problems as appropriate.

Staff are subject to background and DBS checks and are trained in Health and Safety matters.

Financial risk is monitored and mitigated by the maintenance of budgeting and financial controls, accurate accounting records and investments are made with the aim maximum yield whilst minimising risk.

RESPONSIBILITIES OF TRUSTEES UNDER COMPANY LAW

The trustees are responsible for preparing the trustees' annual report 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 the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

APPROVAL

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

Raymond Smith

Raymond Smith

Keith Roberts

Keith Roberts

Date: 19 December 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE ABBEYFIELD (STREATHAM) SOCIETY LTD
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023 on pages 6 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

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.

Sarah Crispin

Sarah Crispin ACA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 20 December 2023

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		59	-	59	298
Charitable activities	3	114,553	-	114,553	134,770
Investments		20,499	-	20,499	8
Total income and endowments		135,111	-	135,111	135,076
EXPENDITURE ON:					
Charitable activities	4	145,856	-	145,856	126,801
Raising funds	5	2,720	-	2,720	-
Total expenditure		148,576	-	148,576	126,801
Net gains/(losses) on investments		(93,035)	-	(93,035)	27,153
Net income/(expenditure)		(106,500)	-	(106,500)	35,428
Extraordinary items	14	623,694	-	623,694	-
Transfers between funds	15	60,672	(60,672)	-	-
		577,866	(60,672)	517,194	35,428
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		-	-	-	125,000
Net movement in funds		577,866	(60,672)	517,194	160,428
Reconciliation of funds:					
Total funds brought forward		1,920,207	60,672	1,980,879	1,820,451
Total funds carried forward	15	2,498,073	-	2,498,073	1,980,879

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

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 8-13 form part of these accounts.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	7	1,333,290	-	1,333,290	1,039,541
Investments	8	1,067,552	-	1,067,552	1,142,809
		<u>2,400,842</u>	<u>-</u>	<u>2,400,842</u>	<u>2,182,350</u>
CURRENT ASSETS					
Debtors	9	3,053	-	3,053	2,439
Cash at bank and in hand	10	99,206	-	99,206	134,608
		102,259	-	102,259	137,047
CREDITORS: Amounts falling due within one year	11	(5,029)	-	(5,029)	(338,518)
Net current assets / (liabilities)		97,230	-	97,230	(201,471)
TOTAL NET ASSETS		<u>2,498,073</u>	<u>-</u>	<u>2,498,073</u>	<u>1,980,879</u>
FUND BALANCES	15				
Unrestricted Funds					
General funds		1,316,729	-	1,316,729	645,828
Designated funds		175,138	-	175,138	175,138
Revaluation reserve		1,006,206	-	1,006,206	1,099,241
		<u>2,498,073</u>	<u>-</u>	<u>2,498,073</u>	<u>1,920,207</u>
Restricted Funds		-	-	-	60,672
		<u>2,498,073</u>	<u>-</u>	<u>2,498,073</u>	<u>1,980,879</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Raymond Smith

Raymond Smith

Keith Roberts

Keith Roberts

Date: 19 December 2023

Company number: 00835742

Charity number: 243585

The notes on page 8-13 form part of these accounts.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It consists of rental income received from residents.

Investment income represents income generated by the charity's assets and includes dividend income from a managed investment portfolio. In previous years these were netted off the gains/losses on revaluation of investments.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds comprises the costs incurred on managing investments. In previous years these were netted off the gains/losses on revaluation of investments.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Is not depreciated (because it is held at current valuation)
Equipment & furniture	Over 4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting Policies (cont.)

f) Investments

Fixed asset investments are held to generate income. The charity holds listed investments as part of a managed portfolio and these are valued at their market value (fair value) at the balance sheet date.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Income from charitable activities

	2023 £	2022 £
Room rental income	114,553	134,770
	<u>114,553</u>	<u>134,770</u>

4 Charitable expenditure

	2023 £	2022 £
a Costs incurred directly on specific activities		
Salaries, travel and expenses	73,032	66,698
Food & household	13,193	11,660
Telephone and utilities	10,130	11,194
Maintenance	31,037	12,680
Other direct costs	2,355	1,671
	<u>129,748</u>	<u>103,903</u>
	<u>129,748</u>	<u>103,903</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	1,830	4,656
Other	155	-
	<u>1,985</u>	<u>4,656</u>
Office & support costs	4,464	5,143
Professional fees	-	5,489
Depreciation of tangible fixed assets	6,162	4,350
Insurance	3,498	3,260
	<u>16,109</u>	<u>22,898</u>
Total expenditure	<u>145,856</u>	<u>126,801</u>

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

5 Cost of raising funds

	2023 £	2022 £
Investment management fees	2,720	-
	<u>2,720</u>	<u>-</u>

6 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 5 (2022: 4). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2023 £
Trustees:			
Raymond Smith	2,604	40	2,644
			<u>2,644</u>

Raymond Smith served as housekeeper and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

No trustees received employment benefits in the preceding year.

7 Tangible fixed assets

	Freehold Property £	Fixtures, fittings and equipment £	Total 2023 £
Valuation			
At 1 April 2022	1,035,309	104,497	1,139,806
Additions	-	10,220	10,220
Inclusion of Social Housing Grant previously netted off	289,691	-	289,691
At 31 March 2023	<u>1,325,000</u>	<u>114,717</u>	<u>1,439,717</u>
Accumulated depreciation			
At 1 April 2022	-	100,265	100,265
Charge for the year	-	6,162	6,162
At 31 March 2023	<u>-</u>	<u>106,427</u>	<u>106,427</u>
Net book value			
At 31 March 2023	<u>1,325,000</u>	<u>8,290</u>	<u>1,333,290</u>
At 31 March 2022	<u>1,035,309</u>	<u>4,232</u>	<u>1,039,541</u>

Freehold property was valued at £1,325,000 in 2022 by an independent qualified valuer at open market value assuming vacant possession. The trustees are not aware of any material changes in value since then and the valuation has not been updated. If freehold property had not been revalued, its carrying value at historical cost would have been £393,568 (2022: £393,568).

In previous years, the valuation stated for Land & Buildings was shown net of Social Housing Grants potentially repayable in the event of a sale. In 2023, the trustees reviewed this treatment and have confirmed that there is no charge or outstanding loan on the property so the full valuation figure has been included on the balance sheet. See note 14 for further details.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

8 Fixed asset investments

	Listed Investments	2023 £	2022 £
Cost or fair value brought forward	1,142,809	1,142,809	1,115,656
Purchases during the year	17,779	17,779	-
Change in value of investments	(93,035)	(93,035)	27,153
Cost or fair value carried forward	<u>1,067,552</u>	<u>1,067,552</u>	<u>1,142,809</u>

9 Debtors

	2023 £	2022 £
Falling due within one year:		
Trade debtors	769	(27)
Prepayments and accrued income	<u>2,284</u>	<u>2,466</u>
	<u>3,053</u>	<u>2,439</u>

10 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	99,140	134,379
Petty cash	<u>66</u>	<u>229</u>
	<u>99,206</u>	<u>134,608</u>

11 Creditors: liabilities falling due within one year

	2023 £	2022 £
Trade creditors	-	3,060
Taxation and social security	-	78
Other creditors	292	278
Accruals	2,429	1,099
Deferred income	<u>2,309</u>	<u>334,003</u>
	<u>5,029</u>	<u>338,518</u>

12 Deferred income

Deferred income comprises the following:

			2023 £	2022 £
	Rents in advance	Local authority grants		
Balance at the beginning of the reporting period	-	334,003	334,003	334,003
Amount released to income		(334,003)	(334,003)	-
Amount deferred in year	<u>2,309</u>	<u>-</u>	<u>2,309</u>	<u>-</u>
Balance at the end of the reporting period	<u>2,309</u>	<u>-</u>	<u>2,309</u>	<u>334,003</u>

The income deferred at the period end will be released to income over the following periods:

Within one year	2,309	-	2,309
After one year	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,309</u>	<u>-</u>	<u>2,309</u>

Deferred income in 2022 related to historic grants from local authorities in relation to the sale of the property 33 Eardley Road. The amount was released during the year - see note 14 for more details.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

13 Pension commitments

During the year employer's pension contributions totalling £1,052 (2022: £904) were payable to defined contribution personal pension schemes.

14 Extraordinary items

An amount of £334,003 has been held as deferred income in the accounts for a number of years. This related to grants given for the conversion of a previous property which had the potential to be repayable. The property was sold in 2012 and legal checks were done at the time to confirm that there were no repayable funds attributed to the property. The trustees believe that there is no longer a possible liability for this amount and as a result have released the funds.

An amount of £289,691 was previously netted off the value of land and buildings. This related to Social Housing grants given for the purchase of the Conyers Road property. In 1999 the charge on the property was discharged and the trustees do not believe there is any outstanding liability for Social Housing grants. Consequently these funds have been released.

15 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
Revenue reserve fund	100,378	-	-	-	-	100,378
Repairs & maintenance reserve fund	74,760	-	-	-	-	74,760
	175,138	-	-	-	-	175,138
<i>General Unrestricted Funds</i>	645,828	135,111	(148,576)	60,672	623,694	1,316,729
<i>General Revaluation Reserve</i>	1,099,241	-	-	-	(93,035)	1,006,206
Total Unrestricted Funds	1,920,207	135,111	(148,576)	60,672	530,659	2,498,073
<i>Restricted Funds</i>						
Social Housing grant	60,672	-	-	(60,672)	-	-
	60,672	-	-	(60,672)	-	-
Aggregate of funds	1,980,879	135,111	(148,576)	-	530,659	2,498,073

The transfer from restricted Social Housing grant to General funds was agreed by trustees in recognition of the fact that the restrictions on this grant are fulfilled by the charity's objects and such the fund is unrestricted in nature.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			Restricted funds	2023
	General funds	Revaluation reserve	Designated funds	funds	£
	£	£	£	£	
Tangible fixed assets	401,858	931,432	-	-	1,333,290
Fixed asset investments	817,641	74,774	175,138	-	1,067,552
Debtors	3,053	-	-	-	3,053
Cash at bank and in hand	99,206	-	-	-	99,206
Creditors falling due within one year	(5,029)	-	-	-	(5,029)
	1,316,729	1,006,206	175,138	-	2,498,073

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

15 Funds (cont.)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>Designated Funds</i>						
Revenue reserve fund	100,378	-	-	-	-	100,378
Repairs & maintenance reserve fund	74,760	-	-	-	-	74,760
	<u>175,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,138</u>
<i>General Unrestricted Funds</i>	637,553	135,076	(126,801)	-	-	645,828
<i>General Revaluation Reserve</i>	947,088	-	-	-	152,153	1,099,241
	<u>1,759,779</u>	<u>135,076</u>	<u>(126,801)</u>	<u>-</u>	<u>152,153</u>	<u>1,920,207</u>
<i>Restricted Funds</i>						
Social Housing grant	60,672	-	-	-	-	60,672
	<u>60,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,672</u>
Aggregate of funds	<u>1,820,451</u>	<u>135,076</u>	<u>(126,801)</u>	<u>-</u>	<u>152,153</u>	<u>1,980,879</u>

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>				
	General funds £	Revaluation reserve £	Designated funds £	Restricted funds £	2022 £
Tangible fixed assets	108,109	931,432	-	-	1,039,541
Fixed asset investments	799,862	167,809	175,138	-	1,142,809
Debtors	2,439	-	-	-	2,439
Cash at bank and in hand	73,936	-	-	60,672	134,608
Creditors falling due within one year	(338,518)	-	-	-	(338,518)
	<u>645,828</u>	<u>1,099,241</u>	<u>175,138</u>	<u>60,672</u>	<u>1,980,879</u>

In previous years, the Revaluation Reserve was included in the General Unrestricted funds

Designated Funds

The Revenue reserves fund is to ensure that the charity can continue to operated even if occupancy rates fall below a break-even level.

The Repairs and maintenance fund is set aside to ensure that the trustees' are able to meet their maintenance obligations and to ensure that accommodation is maintained at a standard to fulfil all legal requirements.

Restricted Funds

The Social Housing grant was to further the cause of providing care to the vulnerable elderly. As this is sole charitable activity of the charity, the fund was transferred to unrestricted during the year.

16 Transactions with related parties

Except as disclosed in note 6 'Analysis of staff costs', there have been no other transactions with related parties during the year.

17 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies		59	-	-	59	298	-	-	298
Charitable activities	3	114,553	-	-	114,553	134,770	-	-	134,770
Investments		20,499	-	-	20,499	8	-	-	8
Total income and endowments		135,111	-	-	135,111	135,076	-	-	135,076
EXPENDITURE ON:									
Charitable activities:	4	145,856	-	-	145,856	126,801	-	-	126,801
Raising funds	5	2,720	-	-	2,720	-	-	-	-
Total Expenditure		148,576	-	-	148,576	126,801	-	-	126,801
Net gains/(losses) on investments		(93,035)	-	-	(93,035)	27,153	-	-	27,153
Net income/(expenditure)		(106,500)	-	-	(106,500)	35,428	-	-	35,428
Extraordinary items	14	623,694	-	-	623,694	-	-	-	-
Transfers between funds	15	60,672	-	(60,672)	-	-	-	-	-
		577,866	-	(60,672)	517,194	35,428	-	-	35,428
Other recognised gains/(losses):									
Gains/(losses) on revaluation of fixed assets		-	-	-	-	125,000	-	-	125,000
Net movement in funds		577,866	-	(60,672)	517,194	160,428	-	-	160,428
Reconciliation of funds:									
Total funds brought forward		1,745,069	175,138	60,672	1,980,879	1,584,641	175,138	60,672	1,820,451
Total funds carried forward	15	2,322,935	175,138	-	2,498,073	1,745,069	175,138	60,672	1,980,879