

The Abbeyfield (Streatham) Society Ltd

Report and Accounts
Year ended 31 March 2024

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 2024

Trustees	Rev John Abioye Ademola Ojo Dr Hannah May-Miller Keith Roberts Raymond Smith
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

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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 2024

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 2024.. The trustees have adopted the provisions of Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting 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 vulnerable people over 55 years old, 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

All our charitable activities focus on the provision of housing to vulnerable people over 55 years old. We strive to create a sense of community and belonging, ensuring that our residents can live independently while enjoying companionship and support.

Throughout the financial year 2023 to 2024, we have continued to operate wholly within our principle aims, providing affordable accommodation for older adults, and supporting these individuals to live with varying degrees of support within a small community. In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Society can accommodate up to 7 residents, however for some time, two rooms have been let together as a 2-bedroom accommodation and this continues to be the case. During the year, one of our residents moved into a nursing home due to a change in their needs, and another resident sadly passed away. At the end of March 2024, our provision was home to a total of four residents with 2 vacant rooms. The Executive Committee aims to achieve full occupancy, requiring significant renovations to the vacated rooms including repainting and fitting new carpets.

We are proud of the progress made to continue to upgrade our premises, for the enjoyment and safety of our residents, in line with health and safety and fire safety requirements. Some of these works included installing an audio dialler in June 2023, fitting new lighting in the kitchen, installing a new shower in one room, thoroughly cleaning and maintaining our garden pond, buying a new sofa and television for the communal lounge, and our gardener continuing to work hard to improve our gardens which had been neglected to some extent during the COVID-19 outbreak. We have also completed Legionella risk assessment, removed several old water tanks in the loft to prevent risk of Legionella, and instigated a regular testing regime.

After a significant restructuring of Abbeyfield England Ltd, as a member society we signed a new local member agreement in February 2024 to retain our status as a member of the Abbeyfield Family. We have made significant progress reviewing and updating many of our key policies in line with Abbeyfield standards.

FINANCIAL REVIEW

Principle funding sources

The charity derives income from residents' rents, which are supplemented by housing benefits.

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.

It is the aim of the Trustees to ensure that the total annual cost of the services provided to our residents in our rental accommodation is affordable to a wide range of individuals, especially those on state benefits. The Executive Committee reviews our financial position regularly in our Executive Committee meetings, with detailed reviews against our budget quarterly. We seek to set affordable rents, aiming to balance our income and expenditure, so that the charity can continue to deliver its charitable aims for the public benefit.

The Society managed its working capital and cash flow to ensure that its financial commitments were met during the year. Our balance sheet continues to be strong with significant property assets and good cash and investment reserves. The Society holds sufficient funds to meet day to day requirements and has no debt.

On reviewing our financial position, despite challenges of significant turnover of residents and vacancies during the year 2023 to 2024, the trustees consider that we continue to have sufficient income and reserves to operate and deliver our planned charitable activities for the foreseeable future.

Reserves Policy

The Executive Committee's policy is to retain such reserves as in the trustees' judgment are adequate to cover for contingencies in meeting essential services. These include:

- Day-to-day contingency for any large unforeseen items
- Funding for development projects
- Major repairs and renovation expenditures needed to maintain the Society's property.

We additionally aim to maintain sufficient reserves to cover 6 months running costs to protect our residents from the risk of sudden closure. The Executive Committee monitors and reviews our reserves policy from time to time, and the Trustees recognise that a review of our policy is now due. We also acknowledge that our current reserves are in excess of our requirements; this was due to the previous sale of one property that was running at a loss. The trustees have been actively exploring options to use the excess reserves to extend the services of the Society for its residents and people over 55 years old in the local area, in line with our charitable objectives for the public benefit.

Housing Properties

In September 2024, the Executive Committee had the Property valued by Oaks Estate Agents. It was valued at £1,375,000.

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 prepare 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. John Ojo being eligible, offers himself for 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

Several trustees have involvement with other charitable boards. During the year, there were transactions that are required to be reported as related party items. Specifically, a payment of £126 was made to Raymond Smith (trustee) for covering a housekeeping shift and, with the Executive Committee's approval, a relative of the House Manager was contracted for painting and decorating receiving £6,630 in remuneration.

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:


Hannah May-Miller (Dec 17, 2024 22:50 GMT)

Dr Hannah May-Miller
Company Secretary
Date: Dec 17, 2024

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 2024 on pages 6 to 15 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 (Dec 18, 2024 10:36 GMT)

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

Date: Dec 18, 2024

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		4	-	4	59
Charitable activities	3	81,103	-	81,103	114,553
Investments		19,284	-	19,284	20,499
Total income and endowments		100,391	-	100,391	135,111
EXPENDITURE ON:					
Charitable activities	4	130,117	-	130,117	145,856
Raising funds	5	14,878	-	14,878	2,720
Total expenditure		144,994	-	144,994	148,576
Net gains/(losses) on investments		49,269	-	49,269	(93,035)
Net income/(expenditure)		4,666	-	4,666	(106,500)
Extraordinary items	14	-	-	-	623,694
Transfers between funds	15	-	-	-	-
		4,666	-	4,666	517,194
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		50,000	-	50,000	-
Net movement in funds		54,666	-	54,666	517,194
Reconciliation of funds:					
Total funds brought forward		2,498,073	-	2,498,073	1,980,879
Total funds carried forward	15	2,552,739	-	2,552,739	2,498,073

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 8-14 form part of these accounts.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	7	1,380,495	-	1,380,495	1,333,290
Investments	8	1,121,228	-	1,121,228	1,067,552
		<u>2,501,723</u>	<u>-</u>	<u>2,501,723</u>	<u>2,400,842</u>
CURRENT ASSETS					
Debtors	9	5,994	-	5,994	3,053
Cash at bank and in hand	10	49,022	-	49,022	99,206
		55,016	-	55,016	102,259
CREDITORS: Amounts falling due within one year	11	(4,000)	-	(4,000)	(5,029)
Net current assets / (liabilities)		51,017	-	51,017	97,230
TOTAL NET ASSETS		<u>2,552,739</u>	<u>-</u>	<u>2,552,739</u>	<u>2,498,073</u>
FUND BALANCES					
Unrestricted Funds	15				
General funds		1,272,127	-	1,272,127	1,316,729
Designated funds		175,138	-	175,138	175,138
Revaluation reserve		1,105,474	-	1,105,474	1,006,206
		<u>2,552,739</u>	<u>-</u>	<u>2,552,739</u>	<u>2,498,073</u>
Restricted Funds		-	-	-	-
		<u>2,552,739</u>	<u>-</u>	<u>2,552,739</u>	<u>2,498,073</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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

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

Hannah May-Miller
Hannah May-Miller (Dec 17, 2024 22:50 GMT)

Dr Hannah May-Miller

Date: Dec 17, 2024

Company number: 00835742

Charity number: 243585

The notes on page 8-14 form part of these accounts.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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

	2024	2023
	£	£
Room rental income	81,103	114,553
	<u>81,103</u>	<u>114,553</u>

4 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
Salaries, travel and expenses	64,913	73,032
Food & household	11,592	13,193
Telephone and utilities	10,315	10,130
Maintenance	29,797	31,037
Other direct costs	1,650	2,355
	<u>118,267</u>	<u>129,748</u>
	<u>118,267</u>	<u>129,748</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	1,950	1,830
Other	-	155
	<u>1,950</u>	<u>1,985</u>
Office & support costs	3,248	4,464
Depreciation of tangible fixed assets	2,795	6,162
Insurance	3,856	3,498
	<u>11,849</u>	<u>16,109</u>
Total expenditure	<u>130,117</u>	<u>145,856</u>

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Cost of raising funds

	2024 £	2023 £
Investment adviser charges	2,668	2,720
Investment & service fees	12,210	-
	<u>14,878</u>	<u>2,720</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 (2023: 5). 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	2024 £
Trustees:			
Raymond Smith	126	-	<u>126</u>
			<u>126</u>

The following amounts were payable in the previous year:

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

7 Tangible fixed assets

	Freehold Property £	Fixtures, fittings and equipment £	Total 2024 £
Valuation			
At 1 April 2023	1,325,000	114,717	1,439,717
Additions	-	-	-
Gains / (losses) on revaluation	50,000	-	50,000
Disposals	-	-	-
At 31 March 2024	<u>1,375,000</u>	<u>114,717</u>	<u>1,489,717</u>
Accumulated depreciation			
At 1 April 2023	-	106,427	106,427
Charge for the year	-	2,795	2,795
At 31 March 2024	<u>-</u>	<u>109,222</u>	<u>109,222</u>
Net book value			
At 31 March 2024	<u>1,375,000</u>	<u>5,495</u>	<u>1,380,495</u>
At 31 March 2023	<u>1,325,000</u>	<u>8,290</u>	<u>1,333,290</u>

THE ABBEYFIELD (STREATHAM) SOCIETY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

7 Tangible fixed assets (cont.)

The freehold property was valued at £1,375,000 in 2024 by an independent qualified valuer at open market value assuming vacant possession. If the freehold property had not been revalued, its carrying value at historical cost would have been £393,568 (2023: £393,568).

There is a covenant on the property that states that if the house were to be sold, the money would go to the national Abbeyfield Society. While the charity continues to operate on a going concern basis, the property is considered to be part of the assets of the charity.

8 Fixed asset investments

	Listed	2024	2023
	Investments	£	£
Cost or fair value brought forward	1,067,552	1,067,552	1,142,809
Purchases during the year	7,075	7,075	17,779
Disposals during the year	(2,668)	(2,668)	-
Change in value of investments	49,269	49,269	(93,035)
Cost or fair value carried forward	<u>1,121,228</u>	<u>1,121,228</u>	<u>1,067,552</u>

9 Debtors

	2024	2023
	£	£
Falling due within one year:		
Trade debtors	146	769
Other debtors	3,523	-
Prepayments and accrued income	<u>2,325</u>	<u>2,284</u>
	<u>5,994</u>	<u>3,053</u>

10 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank with immediate access	48,824	99,140
Petty cash	198	66
	<u>49,022</u>	<u>99,206</u>

11 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Trade creditors	815	-
Taxation and social security	-	-
Other creditors	1,236	292
Accruals	1,949	2,429
Deferred income	-	2,309
	<u>4,000</u>	<u>5,029</u>

12 Deferred income

Deferred income comprises the following:

		2024	2023
		£	£
Balance at the beginning of the reporting period	Rents in advance	2,309	334,003
Amount released to income	Local authority grants	(2,309)	(334,003)
Amount deferred in year		0	2,309
Balance at the end of the reporting period		<u>0</u>	<u>2,309</u>

Deferred income brought forward in 2023 related to historic grants from local authorities in relation to the sale of the property 33 Eardley Road. The amount was released in 2023 - see note 14 for more details.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

13 Pension commitments

During the year employer's pension contributions totalling £2,795 (2023: £1,052) were payable to defined contribution personal pension schemes.

14 Extraordinary items

There are no extraordinary items in the current year. In the previous year, there were 2 items as follows:

An amount of £334,003 had 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 released the funds in 2023.

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, in 2023 these funds were released.

15 Funds

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

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<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>	1,316,729	100,391	(144,994)	-	-	1,272,126
<i>General Revaluation Reserve</i>	1,006,206	-	-	-	99,269	1,105,475
Total Unrestricted Funds	2,498,073	100,391	(144,994)	-	99,269	2,552,739
Aggregate of funds	2,498,073	100,391	(144,994)	-	99,269	2,552,739

There were no restricted funds during 2024.

Analysis of net assets by fund

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

	Unrestricted Funds				2024 £
	General funds £	Revaluation reserve £	Designated funds £	Restricted funds £	
Tangible fixed assets	399,063	981,432	-	-	1,380,495
Fixed asset investments	822,048	124,043	175,138	-	1,121,228
Debtors	5,994	-	-	-	5,994
Cash at bank and in hand	49,022	-	-	-	49,022
Creditors falling due within one year	(4,000)	-	-	-	(4,000)
	1,272,127	1,105,474	175,138	-	2,552,739

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15 Funds (cont.)

In the previous 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
	<u>175,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,138</u>
<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
	<u>1,920,207</u>	<u>135,111</u>	<u>(148,576)</u>	<u>60,672</u>	<u>530,659</u>	<u>2,498,073</u>
<i>Restricted Funds</i>						
Social Housing grant	60,672	-	-	(60,672)	-	-
	<u>60,672</u>	<u>-</u>	<u>-</u>	<u>(60,672)</u>	<u>-</u>	<u>-</u>
Aggregate of funds	<u>1,980,879</u>	<u>135,111</u>	<u>(148,576)</u>	<u>-</u>	<u>530,659</u>	<u>2,498,073</u>

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

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 £	2023 £
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)
	<u>1,316,729</u>	<u>1,006,206</u>	<u>175,138</u>	<u>-</u>	<u>2,498,073</u>

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 the sole charitable activity of the charity, the fund was transferred to unrestricted during the previous year and considered to have been spent.

THE ABBEYFIELD (STREATHAM) SOCIETY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

16 Transactions with related parties

During the year the charity also made the following payments to, or for, related parties:

- a) K Mroz, who is closely related to M Majchrzak , who is a member of key management, received employment benefits totalling £6,630 (2023: £nil) for providing painting and decorating services to the charity.

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 2024

Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
	General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:								
Donations and legacies	4	-	-	4	59	-	-	59
Charitable activities	81,103	-	-	81,103	114,553	-	-	114,553
Investments	19,284	-	-	19,284	20,499	-	-	20,499
Total income and endowments	100,391	-	-	100,391	135,111	-	-	135,111
EXPENDITURE ON:								
Charitable activities:	130,117	-	-	130,117	145,856	-	-	145,856
Raising funds	14,878	-	-	14,878	2,720	-	-	2,720
Total Expenditure	144,994	-	-	144,994	148,576	-	-	148,576
Net gains/(losses) on investments	49,269	-	-	49,269	(93,035)	-	-	(93,035)
Net income/(expenditure)	4,666	-	-	4,666	(106,500)	-	-	(106,500)
Extraordinary items	-	-	-	-	623,694	-	-	623,694
Transfers between funds	-	-	-	-	60,672	-	(60,672)	-
	4,666	-	-	4,666	577,866	-	(60,672)	517,194
Other recognised gains/(losses):								
Gains/(losses) on revaluation of fixed assets	50,000	-	-	50,000	-	-	-	-
Net movement in funds	54,666	-	-	54,666	577,866	-	(60,672)	517,194
Reconciliation of funds:								
Total funds brought forward	2,322,935	175,138	-	2,498,073	1,745,069	175,138	60,672	1,980,879
Total funds carried forward	2,377,601	175,138	-	2,552,739	2,322,935	175,138	-	2,498,073