

ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)  
**(A Company Limited by Guarantee)**

UNAUDITED  
FINANCIAL STATEMENTS  
**31 MARCH 2024**

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**SOCIETY INFORMATION**

<b>Executive Committee/Directors</b>	Mrs D Craig (Chairman) Mr M Tansey (Deputy Chairman/Treasurer) Mrs J Tansey
<b>Company secretary</b>	Mrs D Craig
<b>Registered number</b>	00899018
<b>Registered office</b>	Millennium House 237 Dalton Road Barrow in Furness Cumbria LA14 1PQ
<b>Accountants</b>	Armstrong Watson LLP 51 Rae Street Dumfries DG1 1JD
<b>Bankers</b>	HSBC Bank plc 104 Duke Street Barrow in Furness Cumbria LA14 1LR
<b>Solicitors</b>	Denby & Co 119 Duke Street Barrow in Furness Cumbria LA14 1XE

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

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**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

The chairman presents her statement for the period.

Over the past year ending March 2024 there have been changes in the Abbeyfield Society generally with the formation of Abbeyfield England also the introduction of the Northern Hub these meetings move forward with zoom providing interactive and useful information for Societies.


Millennium House continue to work towards the merger with The Silverdale Society – Cove House this includes administration and maintenance, some delays have been experienced towards the completion with Government Department/ Register of Social Housing.

Over the year occupancy levels remain high with a rapid change over of vacant rooms but we have incurred expenses linked to inflation and legal costs linked to our proposed merger.

The year has been one of stability with Staff and Supervision who continue to give conscientious service supporting our residents, helping maintain our local reputation this energy and commitment plus working closely with Cove House will enable residents needing care if desired to move to Cove House without too much impact on their lives.

Our Trustee base has been much improved with the addition of two valued Trustees from Silverdale Society co-opted onto our board until the merger is complete their knowledge and experience is very much valued and appreciated, also myself as Chair of Barrow attend Silverdale Society Trustee meetings.

Finally thank you again to everyone who over the past 12 months have given their time, energy and experience to ensuring the continued success of Millennium House.



Mrs D Craig  
Chairman

Date 18<sup>th</sup> October 2024

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**REPORT OF THE EXECUTIVE COMMITTEE  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**Statement on the Internal Control Systems and Risk Policy**

The Executive Committee is responsible for maintaining a sound system of internal control which:

- focuses on the significant risks that threaten the organisation's ability to meet its objectives; and
- provides reasonable assurance of the safeguarding of assets.

and for reviewing that system.

The internal control system is designed to manage the risk of failure to achieve the Society's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the association is ongoing. The process has been in place for the year ended 31 March 2024 and up to the date of approval of the annual report and financial statements and is regularly reviewed by the Executive Committee.

**Related Parties**

There were no connected charities during the year ended 31 March 2024.

**Review and Position at Year End**

The results for the year are set out in the foregoing pages of the financial statements. An operating loss of £8,031 (2023 loss - £6,495) has been recorded which was partly due to costs associated with Morecambe Bay Group plus general inflationary increases.

There were no major incidents or events which otherwise significantly affected the results.

**Reserves**

The Executive Committee has set a policy which requires reserves be maintained at a level which ensures that the Society's core activity could continue during a period of unforeseen difficulty. General Reserves are £464,195 including £14,526 Revaluation Reserve which reflects the movement on the Long Term CAF Investment.

**Fixed Assets**

Details relating to expenditure on the Society's property, fixtures, fittings and equipment are set out in note 8 to the accounts.

**Plans for future periods**

The Society's aim is to continue to provide secure, homely, supportive, affordable sheltered housing for the elderly. Its qualified, committed staff members work as a strong team, continuing to provide residents with an atmosphere of support, comfort and stability.

# **ABBAYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

## **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 MARCH 2024**

The Executive Committee present their report and the financial statements for the year ended 31 March 2024.

### **Structure, management and governance**

#### **Governing document**

Abbeyfield Barrow-in-Furness Society Limited (The) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

#### **Appointment, induction and training of Executive Committee members**

In accordance with the provisions of the Articles of Association the Trustees of the Society seek individuals with appropriate qualifications and experience who have expressed an interest in serving and who have time to commit to serve on the Executive Committee. All appointees are given a role and description of what is expected of them by the Society. An induction programme is arranged to familiarise them with the essential details of the Society and its Governance and this is updated as appropriate during the term of the Trustee.

#### **Organisation**

The Society shall each year hold a general meeting as its Annual General Meeting in addition to any other required in that year. These meetings allow for a review of the income and expenditure and discussion and debate about other appropriate matters and any decisions are recorded in the written minutes.

Every member of the Society shall sign a written consent to become a member and their name will be entered in the register of members.

Any member may withdraw from the Society by giving six months' notice in writing to the Secretary of his intention so to do.

One third of the committee members or, if the number is not a multiple of three, then the number that is nearest to one-third shall retire from office at the Society's Annual General Meeting.

#### **Objectives and Activities for Public Benefit**

The objects of the Society revolve around the provision of accommodation, support and companionship for lonely or elderly people in accordance with the principles of Abbeyfield. The Executive Committee confirm that they have referred to the general guidance on public benefit issued by the Charity Commission when planning and reviewing the charity's aims and objectives. More particularly the Society works within the broad community of its locality to help people as described above maintain their independence within an environment of physical, social and emotional support, and continue to engage with and be part of that community.

#### **Principal Activity**

The principal activity of the Society is to provide sheltered accommodation for lonely and elderly people in the vicinity of Barrow in Furness. These activities fall wholly within the hostel housing activities as defined in the Housing and Regeneration Act 2008.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**REPORT OF THE EXECUTIVE COMMITTEE  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Executive Committee's Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Directors are required to:

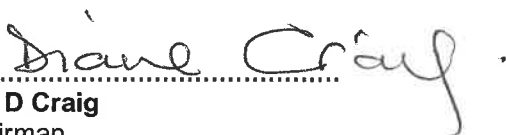
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether applicable statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2015 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small companies note**

In preparing this report, the Executive Committee have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
**Mrs D Craig**  
Chairman

Date: 18<sup>th</sup> October 2024.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

I report on the accounts of the Society for the year ended 31 March 2024 which are set out on pages 6 to 18.

**Respective responsibilities of the Executive Committee and Examiner**

The Executive Committee (who are also the directors of the Society for the purposes of company law) are responsible for the preparation of the accounts. The Executive Committee consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiners report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the Executive Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Karen Rae FCCA**  
Armstrong Watson LLP  
Chartered Accountants  
Dumfries  
Date:



**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	<b>184,650</b>	<b>171,922</b>
Less: Operating costs	<b><u>(192,681)</u></b>	<b><u>(178,417)</u></b>
Operating loss	<b>(8,031)</b>	<b>(6,495)</b>
Other operating income	<b>350</b>	<b>1,403</b>
Disposal of investments	<b>24,680</b>	<b>-</b>
Interest receivable and similar income	<b>857</b>	<b>132</b>
<b>Surplus/(deficit) for the financial year</b>	<b><u>17,856</u></b>	<b><u>(4,960)</u></b>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 10 to 18 form part of these financial statements.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00899018**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	8	<b>320,158</b>	322,991
		<hr/> <b>320,158</b>	<hr/> 322,991
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	<b>1,706</b>	5,057
Current asset investments	10	<b>189,390</b>	173,509
Cash at bank and in hand	11	<b>35,417</b>	36,424
		<hr/> <b>226,513</b>	<hr/> 214,990
Creditors: amounts falling due within one year	12	<b>(18,453)</b>	(12,348)
		<hr/> <b>208,060</b>	<hr/> 202,642
<b>Net current assets</b>			
		<hr/> <b>528,218</b>	<hr/> 525,633
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	13	<b>(64,023)</b>	(70,311)
		<hr/> <b>464,195</b>	<hr/> 455,322
<b>Net assets</b>			
		<hr/> <b>464,195</b>	<hr/> 455,322

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 00899018**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2024**

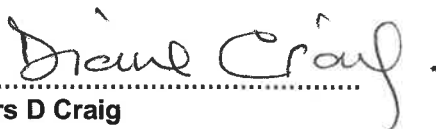
Note	2024 £	2023 £
<b>Capital and reserves</b>		
Revaluation reserve	14,526	23,509
General reserve	449,669	431,813
	<u>464,195</u>	<u>455,322</u>

The directors consider that the Society is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Society to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**Mrs D Craig**

Chairman

Date: 18<sup>th</sup> Oct 2024

  
.....  
**Mr M Tansey**

Deputy Chairman/Treasurer

21<sup>st</sup> Oct. 2024.

The notes on pages 10 to 18 form part of these financial statements.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)****(A Company Limited by Guarantee)****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Revaluation reserve	Profit and loss account	Total equity
	£	£	£
<b>At 1 April 2022</b>	<b>29,591</b>	<b>436,773</b>	<b>466,364</b>
Loss for the year	-	(4,960)	(4,960)
Deficit on revaluation	(6,082)	-	(6,082)
<b>Total comprehensive income for the year</b>	<b>(6,082)</b>	<b>(4,960)</b>	<b>(11,042)</b>
<b>At 1 April 2023</b>	<b>23,509</b>	<b>431,813</b>	<b>455,322</b>
Profit for the year	-	17,856	17,856
Deficit on revaluation	(8,983)	-	(8,983)
<b>Total comprehensive income for the year</b>	<b>(8,983)</b>	<b>17,856</b>	<b>8,873</b>
<b>At 31 March 2024</b>	<b>14,526</b>	<b>449,669</b>	<b>464,195</b>

The notes on pages 10 to 18 form part of these financial statements.

# **ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### **1. General information**

The Society is registered under the Companies Act (registered in England & Wales under number 00899018) as a company limited by guarantee and does not have share capital. The liability of the members is not to exceed £1 each. As at 31 March 2024 there were 5 members. It is a registered charity and its registration number is 252082.

The Society is also registered under the Housing and Regeneration Act 2008 (Homes & Communities Agency registered number H0481) and is wholly engaged in housing activities as defined in that Act.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice: Accounting by Registered Social Landlords 2014 and with the accounting requirements for Registered Social Landlords General Determination 2015. The accounts are also prepared in accordance with SORP 2014 and Financial Reporting Standard 102 (FRS 102).

The accounts have been prepared in accordance with the historical cost convention.

#### **2.2 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Society and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover comprises rental and service income receivable, all in respect of residential charges as well as the amortisation of the Social Housing Grant.

#### **2.3 Going concern**

The Executive Committee have reviewed going concern and in reaching their conclusion regarding going concern have considered cash flow requirements covering a period of 12 months from the date of sign off. They have also considered future strategic and operational objectives and provide further information in the Post Balance Sheet Event note to the financial statements regarding this.

After consideration of all factors, the Executive Committee continue to adopt the going concern basis in preparing the financial statements.

# **ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

### **2. Accounting policies (continued)**

#### **2.4 Fixed Assets - Housing Land and Buildings**

Housing land and buildings is principally properties available for rent and are stated at cost.

Cost includes the:

- cost of acquiring land and buildings;
- development expenditure;
- interest charges incurred during the development period (interest on loans raised to finance the development are capitalised up to the date at which practical completion occurs);
- development administration costs.

Following the implementation of component accounting, certain components of residential properties with asset lives which are different to the main structure, or shell, of those properties have been separately identified for depreciation purposes. On replacement of such assets the original asset is written off and the replacement asset is capitalised and depreciated over its useful life.

"Housing properties in the course of construction" are stated at cost and are transferred into "housing properties" when completed. Any overhead costs directly attributable to bringing fixed assets into their working condition for their intended purpose are capitalised. Expenditure on the initial purchase of land and buildings is capitalised and disclosed as part of housing properties in the course of construction.

The cost of a housing property comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Directly attributable costs of the Society's staff arising directly from the construction, or acquisition of the property, and the incremental costs of the Society are capitalised where they relate to expenditure that would not have been incurred if the Society did not have an ongoing development programme. Detailed analysis of staff development activity is used as a basis of determining the amount of staff cost capitalised.

#### **2.5 Social Housing Grant**

Social Housing Grants are receivable from English Government and are utilised to reduce the capital costs of housing properties. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property.

Where, following the sale of the property, SHG becomes repayable under certain circumstances, to the extent it is not subject to abatement, it is included as a current liability until it is recycled or repaid. SHG which is repayable will normally be restricted to net proceeds of sale. SHG is subordinated in respect of loans by agreement with the English Government.

Grants received in relation to Housing Properties are shown within creditors and are disclosed as deferred income net of amortisation. Grants held as deferred income are released over the useful life of the new component to which they relate in accordance with the depreciation policy set out below.

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Turnover**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross rents receivable	<b>179,637</b>	<b>168,824</b>
Less: rent and service charge losses from voids	<b>(3,075)</b>	<b>(3,190)</b>
Grant income	<b>1,800</b>	<b>-</b>
Amortisation of deferred income	<b>6,288</b>	<b>6,288</b>
	<b><u>184,650</u></b>	<b><u>171,922</u></b>

**4. Housing Stock**

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Hostel accommodation: Number of bed spaces - residents	<b>12</b>	<b>12</b>
	<b><u>12</u></b>	<b><u>12</u></b>

**5. Operating deficit**

The operating deficit is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiner's remuneration	<b>3,500</b>	<b>900</b>
Depreciation on fixtures and fittings	<b>5,550</b>	<b>5,704</b>
Depreciation on housing properties	<b><u>13,324</u></b>	<b><u>13,631</u></b>

# ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 2. Accounting policies (continued)

#### 2.6 Depreciation of Housing Properties

Where a housing property comprises two or more major components with substantially different useful economic lives, each component is accounted for separately and depreciated over its individual useful economic life. Expenditure relating to the subsequent replacement or renewal of components is capitalised as incurred. Depreciation is charged on the historic cost of property components. Freehold land is not depreciated. Leasehold land is depreciated over the remaining terms of the leases. The depreciable amount is written off over the estimated useful lives from the date of purchase/build as follows:

Component Type	Useful Life
External Structure Leasehold	99 Years
Internal Structure	50 Years
External Structure	25 Years
External Windows/Doors	25 Years
Kitchens	25 Years
Bathrooms	25 Years
Heating System	20 Years
Lift	25 Years

Components on leasehold land are depreciated over the shorter of the above and the remaining period of the lease.

#### 2.7 Depreciation of Fixtures, fittings and equipment

Depreciation is charged on a straight line basis at rates of 10% and 20% per annum.

#### 2.8 Donated Assets

Assets donated to the Society are not included in the balance sheet; other assets are included at cost.

#### 2.9 Allocation of expenses

Expenses are allocated to management, repairs and service costs on the basis of the proportion of time or other relevant factors attributable to these activities.

#### 2.10 Corporation Tax and VAT

The Society has charitable status and is exempt from Corporation Tax on income it has received. The Society is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the financial statements is inclusive of the relevant VAT.



**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Tangible fixed assets**

	<b>SHG Assisted Schemes Leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2023	520,800	120,011	640,811
Additions	-	16,041	16,041
At 31 March 2024	<u>520,800</u>	<u>136,052</u>	<u>656,852</u>
<b>Depreciation</b>			
At 1 April 2023	219,063	98,757	317,820
Charge for the year on owned assets	13,324	5,550	18,874
At 31 March 2024	<u>232,387</u>	<u>104,307</u>	<u>336,694</u>
<b>Net book value</b>			
At 31 March 2024	<u>288,413</u>	<u>31,745</u>	<u>320,158</u>
At 31 March 2023	<u>301,737</u>	<u>21,254</u>	<u>322,991</u>

	<b>Cost £</b>	<b>Acc Dep'n £</b>	<b>Depreci- ated Cost</b>	<b>Annual Depr'n Charge £</b>	<b>Useful Economic Life £</b>
External Structure - leasehold	160,000	38,791	121,209	1,618	99 Years
Internal Structure	143,150	67,489	75,661	2,863	50 Years
External Windows/External Doors	57,254	30,335	26,919	2,290	25 Years
Kitchens	56,008	20,681	35,327	2,240	25 Years
Bathrooms	41,023	32,490	8,533	1,641	25 Years
Heating System	13,785	11,691	2,094	689	20 Years
Lift	49,580	30,910	18,670	1,983	25 Years
	<u>520,800</u>	<u>232,387</u>	<u>288,413</u>	<u>13,324</u>	

	<b>Total £</b>	<b>Accumulated Amortisation £</b>	<b>Annual Amortisation £</b>
Social Housing Grant	230,191	159,880	6,288

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Employees**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>86,244</b>	<b>81,716</b>
	<b><u>86,244</u></b>	<b><u>81,716</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Hostel Staff	<b><u>5</u></b>	<b><u>5</u></b>

No employee received remuneration above £60,000 in the year (2023 - same).

During the year, no Members received any remuneration or other benefits (2023 - same).

**7. Interest receivable**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Building Society interest receivable	<b>857</b>	<b>132</b>
	<b><u>857</u></b>	<b><u>132</u></b>

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income net of amortisation	<b>64,023</b>	<b>70,311</b>
	<u><b>64,023</b></u>	<u><b>70,311</b></u>

The Social Housing Grant can be further analysed as follows:

Gross Creditor as at 1 April 2023	£230,191
Amortisation at 1 April 2023	£153,592
Credit for the year	<u>£6,288</u>
Amortisation at 31 March 2024	£159,880
Net Grant Creditor as at 31 March 2024	£70,311

The grant is amortised based on the following amounts falling due:

Within one year or less	£6,288
Between one and two years	£6,288
Between two and five years	£18,864
Over five years	£38,871

**14. Share Capital**

The company is limited by guarantee and therefore does not have share capital. There are 5 members.

**15. Reserves**

	<b>2024</b>
	<b>£</b>
<b>Revaluation Reserve</b>	
As at 1 April 2023	<b>23,509</b>
Movement in year	<b>(8,983)</b>
<b>As at 31 March 2024</b>	<u><b>14,526</b></u>
	<b>2024</b>
	<b>£</b>
<b>General Reserves</b>	
As at 1 April 2023	<b>431,813</b>
Total comprehensive income for the year	<b>17,856</b>
	<u><b>449,669</b></u>

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>1,706</b>	<b>5,057</b>
	<u><b>1,706</b></u>	<u><b>5,057</b></u>

**10. Current asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Charities Aid Foundation	<b>189,390</b>	<b>173,509</b>
	<u><b>189,390</b></u>	<u><b>173,509</b></u>

**11. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>35,417</b>	<b>36,424</b>
	<u><b>35,417</b></u>	<u><b>36,424</b></u>

**12. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>6,029</b>	<b>4,090</b>
Other taxation and social security	<b>1,810</b>	<b>96</b>
Deferred income net of amortisation	<b>6,288</b>	<b>6,288</b>
Accruals	<b>4,326</b>	<b>1,874</b>
	<u><b>18,453</b></u>	<u><b>12,348</b></u>

**ABBNEYFIELD BARROW-IN-FURNESS SOCIETY (THE)**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Related Party Disclosures**

No transactions with related parties were undertaken such as are required to be disclosed under the SORP.

**17. Contingent Liability**

The Social Housing Grant of £70,311 (2023 - £76,599) may become repayable upon the sale or change of use of the social housing property. At the reporting date the Committee had no plans to sell or change the use of the housing property and nor do they foresee a time when that will be the case.

**18. Post Balance Sheet Events**

At the year end date the Society are in discussions with another Abbeyfield Society surrounding a possible merger and are awaiting principal regulator approval. Should approval be gained within the next 12 months then all trade, assets and liabilities would be transferred into The Abbeyfield Society Silverdale at their net book value. At the time of signing no timescales have been notified by the regulator and hence the Executive Committee deemed it prudent to disclose this matter as it may impact the going concern position of the Society.

