

Charity registration number 254881

Company registration number 00906197 (England and Wales)

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs L Bird Dr J White Mr S Patterson Mrs C Parker Mr S Bedwell	(Appointed 22 September 2021)
Secretary	Mrs L Bird	
Charity number	254881	
Company number	00906197	
Registered office	Abbeyfield House Galgate Barnard Castle Co Durham DL12 8BL	
Independent examiner	Mrs Jillian Hindmarsh FCA Allen Sykes Limited 5 Henson Close South Church Enterprise Park Bishop Auckland Co Durham DL14 6WA	

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 15

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objective of the charity is to provide housing in Barnard Castle in accordance with the aims and principles of the Abbeyfield Society Limited to whom it is affiliated. Abbeyfield House was purchased in 1968. This property was extended in 1973 when the former surgery at the rear of the premises was acquired. It has been a priority to upgrade the house to provide high quality accommodation which meets the aspirations of the residents.

The trustees have had due regard to the guidance published by the Charity Commission on public benefit. We feel that we achieve public benefit by the provision of high quality accommodation for the elderly, which allows them to live in comfort and with dignity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Abbeyfield Barnard Castle in common with other sheltered housing providers has been impacted by the extended periods of lockdown experienced throughout 2021 and early 2022. During the year we consistently had three vacant rooms, and extensive promotion did not have an impact. Over the period one new resident took up a tenancy and one moved on. The net result was that the occupancy level was 70%. We have observed that older people continued to be reluctant to move due to concerns about Covid. Trustees and managers continue to focus on this issue and utilise The Abbeyfield Society and our own online marketing to promote our offer and vacancies.

The bungalows have remained at full occupancy throughout the period and have contributed to the positive financial outturn at the end of the year.

The installation of two new stairlifts and the upgrade of the staircase and hall concluded the final phase of major improvements to Abbeyfield House.

The society generally has low staff turnover and 2021/22 has been no exception. The only significant change was turnover of one housekeeping role, with the appointment of a permanent housekeeper in February 2022. Staff costs are significant at 60% of Abbeyfield House expenditure.

We continue to receive support through The Abbeyfield Society Connect portal and in 2021 the Connect online training hub. This has enabled staff and trustees to access a range of courses at modest cost. Staff have been able to complete mandatory courses online and fit them around their work schedules.

The welfare of our residents and staff is always a priority. Staff have supported residents in the transition through the different stages of lockdown experienced over the year. Communal dining was resumed followed by visits of relatives and friends. Although we have had some cases of Covid among staff, our protocols have ensured that there has been no detriment to service delivery and no cases of Covid among residents. Residents and their families have expressed that they feel safe and secure and that their welfare comes first.

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The prolonged periods of lockdown have had an impact on some residents in that they became reluctant to venture beyond Abbeyfield House. Staff have supported residents to overcome their concerns and assisted individuals to return to old patterns of living at their own pace.

At certain times volunteers have not been able to visit the house and this was not the time to recruit new volunteers. One volunteer has assisted us to mark the changing of the seasons with flower and Christmas arrangements, and visits to individual residents from early 2022. This has been appreciated by staff and residents alike.

Our priorities remain the promotion of the society, the allocation of vacant rooms, and the recruitment of new trustees and volunteers.

Financial review

Full accounts are attached to this report. As detailed in the Statement of Financial Activities, the surplus for the year amounted to £95,435 (2021: £20,196), however £79,649 of this relates to the revaluation of the three bungalows, which are classed as investment properties.

No restricted funds were received during the year. The balance of restricted funds held remains at £5,525, which is to be used towards the creation of a sensory garden for the enjoyment of our residents.

Unrestricted funds are needed:

- a) to cover administration and support costs without which the charity could not function and;
- b) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice.

Free reserves are unrestricted funds not held as functional fixed assets. The Society aims to keep free reserves of at least six months' running costs, which equate to roughly £72,000. This would cover any gaps in occupancy or unforeseen costs, should any of the properties require urgent repair work. The charity had free reserves of £104,469 at 31st March 2022 (2021: £94,731). Surplus funds will be used to further improve the facilities for our residents.

Plans for future periods

- a) to continue to provide housing in Barnard Castle in accordance with the aims and principles of the Abbeyfield Society Ltd.
- b) to work towards full occupancy.
- c) to continue improvements to Abbeyfield House to ensure that it meets the current and future needs of our residents.
- d) to effectively invest and utilise our remaining funds to extend our provision for older people in Barnard Castle.
- e) to create a sensory garden for our residents to enjoy.

Structure, governance and management

The Company was incorporated on 16th May 1967 for the provision and management of housing, accommodation or assistance, including providing and maintaining or assisting in providing and maintaining houses and homes, for the relief and care of elderly persons suffering from the disabilities of old age or otherwise being in need. It is a Company Limited by Guarantee and not having a share capital as set out in the Companies Act 2006.

The Society is managed by its trustees who are assisted by a manager, housekeeping manager, three housekeepers, a house assistant, a handyman and house volunteers.

The trustees and staff ensure that risks are monitored and assessed. Reviews of insurable risks are undertaken regularly. Systems have been established to mitigate identified risks and expert advice is taken where necessary.

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs L Bird

Dr J White

Mr S Patterson

Mrs C H Turner

(Resigned 23 June 2021)

Mrs C Parker

Mr S Bedwell

(Appointed 22 September 2021)

The appointment, induction and training of trustees is organised by the trustees as a body.

New trustees work closely with more experienced trustees to familiarise themselves with their role and to have their questions answered.

The Society utilises the facilities and development opportunities provided by the Abbeyfield Society to support the development of new and existing trustees.

The trustees act as a management committee which also includes the manager, housekeeping manager and volunteers as appropriate.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Mrs L Bird

Trustee

19 October 2022

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of The Abbeyfield Barnard Castle Society Limited (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Mrs Jillian Hindmarsh FCA
for and on behalf of Allen Sykes Limited

5 Henson Close
South Church Enterprise Park
Bishop Auckland
Co Durham
DL14 6WA

Dated: 21 October 2022

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	856	-	856	3,157	5,525	8,682
Charitable activities	4	134,830	-	134,830	154,984	-	154,984
Investments	5	19,213	-	19,213	30	-	30
Total income		154,899	-	154,899	158,171	5,525	163,696
Expenditure on:							
Raising funds	6	3,074	-	3,074	-	-	-
Charitable activities	7	136,039	-	136,039	143,500	-	143,500
Total expenditure		139,113	-	139,113	143,500	-	143,500
Net gains/(losses) on investments	11	79,649	-	79,649	-	-	-
Net income for the year/ Net movement in funds		95,435	-	95,435	14,671	5,525	20,196
Fund balances at 1 April 2021		625,800	5,525	631,325	611,129	-	611,129
Fund balances at 31 March 2022		721,235	5,525	726,760	625,800	5,525	631,325

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

All income and expenditure derive from continuing activities.

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

The notes on pages 7 to 15 form part of these financial statements.

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		133,766		531,069
Investment properties	13		483,000		-
			<u>616,766</u>		<u>531,069</u>
Current assets					
Debtors	14	3,695		6,906	
Cash at bank and in hand		110,355		97,223	
		<u>114,050</u>		<u>104,129</u>	
Creditors: amounts falling due within one year	15	(4,056)		(3,873)	
Net current assets			109,994		100,256
Total assets less current liabilities			<u>726,760</u>		<u>631,325</u>
Income funds					
Restricted funds	17		5,525		5,525
Unrestricted funds			721,235		625,800
			<u>726,760</u>		<u>631,325</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 October 2022

Mrs L Bird
Trustee

Company registration number 00906197

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Abbeyfield Barnard Castle Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Abbeyfield House, Galgate, Barnard Castle, Co Durham, DL12 8BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures, fittings & equipment	15% reducing balance
Office furniture & equipment	40% reducing balance

Freehold properties are not depreciated as their residual values are not considered to be less than cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Donations and gifts	856	2,369	525	2,894
Legacies receivable	-	-	5,000	5,000
Grants receivable	-	788	-	788
	<u>856</u>	<u>3,157</u>	<u>5,525</u>	<u>8,682</u>

4 Charitable activities

	Abbeyfield House	Abbeyfield House	35 Bartlemere	47 Bartlemere	19 Bartlemere	Total
	2022	2021	2021	2021	2021	2021
	£	£	£	£	£	£
Charitable rental income	134,830	135,844	6,480	5,880	6,480	154,684
Other income	-	300	-	-	-	300
	<u>134,830</u>	<u>136,144</u>	<u>6,480</u>	<u>5,880</u>	<u>6,480</u>	<u>154,984</u>

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	19,200	-
Interest receivable	13	30
	<u>19,213</u>	<u>30</u>

6 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Investment property costs</u>		
Repairs & maintenance	618	-
Insurance	855	-
Support costs	1,601	-
	<u>3,074</u>	<u>-</u>
Investment property costs	<u>3,074</u>	<u>-</u>

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Abbeyfield House 2022 £	Abbeyfield House 2021 £	35 Bartlemere 2021 £	47 Bartlemere 2021 £	19 Bartlemere 2021 £	Total 2021 £
Staff costs	51,766	52,902	-	-	-	52,902
Rates & water	4,655	3,907	-	-	-	3,907
Light & heat	9,552	11,227	138	-	-	11,365
Repairs & maintenance	10,768	12,923	289	60	114	13,386
Insurance	3,017	2,925	836	-	-	3,761
Housekeeping	11,639	13,403	-	-	-	13,403
Residents care	2,132	1,902	-	-	-	1,902
TV licences	199	198	-	-	-	198
Gardening	72	180	-	-	-	180
	<u>93,800</u>	<u>99,567</u>	<u>1,263</u>	<u>60</u>	<u>114</u>	<u>101,004</u>
Share of support costs (see note 8)	35,745	35,300	608	509	486	36,903
Share of governance costs (see note 8)	6,494	5,593	-	-	-	5,593
	<u>136,039</u>	<u>140,460</u>	<u>1,871</u>	<u>569</u>	<u>600</u>	<u>143,500</u>

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	30,981	-	30,981	31,742	-	31,742
Depreciation	3,605	-	3,605	2,353	-	2,353
Communications & IT	1,109	-	1,109	1,037	-	1,037
General office	1,136	-	1,136	916	-	916
Finance costs	138	-	138	79	-	79
Other costs	377	-	377	776	-	776
Independent examination fees	-	1,560	1,560	-	1,560	1,560
Non-examination fees	-	474	474	-	468	468
Legal and professional	-	913	913	-	53	53
Affiliation fees	-	3,547	3,547	-	3,512	3,512
	<u>37,346</u>	<u>6,494</u>	<u>43,840</u>	<u>36,903</u>	<u>5,593</u>	<u>42,496</u>
Analysed between						
Fundraising	1,601	-	1,601	-	-	-
Charitable activities	35,745	6,494	42,239	36,903	5,593	42,496
	<u>37,346</u>	<u>6,494</u>	<u>43,840</u>	<u>36,903</u>	<u>5,593</u>	<u>42,496</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	8	9
	<u>8</u>	<u>9</u>
Employment costs	2022 £	2021 £
Wages and salaries	81,183	82,821
Other pension costs	1,564	1,823
	<u>82,747</u>	<u>84,644</u>

The average number of full-time equivalent employees during the year was 5 (2021: 7).

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investment properties	79,649	-

12 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Office furniture & equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	517,282	49,800	8,721	575,803
Additions	-	9,423	230	9,653
Disposals	-	(3,540)	(845)	(4,385)
Transfer to investment property	(403,351)	-	-	(403,351)
At 31 March 2022	113,931	55,683	8,106	177,720
Depreciation and impairment				
At 1 April 2021	-	37,418	7,316	44,734
Depreciation charged in the year	-	2,185	600	2,785
Eliminated in respect of disposals	-	(2,720)	(845)	(3,565)
At 31 March 2022	-	36,883	7,071	43,954
Carrying amount				
At 31 March 2022	113,931	18,800	1,035	133,766
At 31 March 2021	517,282	12,382	1,405	531,069

13 Investment property

	2022
	£
Fair value	
At 1 April 2021	-
Transfers from owner-occupied property	403,351
Net gains or losses through fair value adjustments	79,649
At 31 March 2022	483,000

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Investment property

(Continued)

The fair value of investment property has been arrived at by applying the Nationwide House Price Index [Percentage movement in value] to the value on the date of acquisition up to the reporting date. The trustees also made reference to market evidence of transaction prices for similar properties.

The valuation has been calculated by the trustees, and not by an independent valuer.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	403,351	-
Accumulated depreciation	-	-
Carrying amount	403,351	-

The carrying value of land and buildings included in investment properties comprises:

	2022 £	2021 £
Freehold	483,000	-

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	3,695	6,906

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	194	1,088
Accruals and deferred income	3,862	2,785
	4,056	3,873

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,564 (2021 - £1,823).

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£	£	£
Sensory Garden	-	5,525	5,525	-	5,525

The Sensory Garden fund consists of legacies and donations received towards the costs of producing a sensory garden for the residents at Abbeyfield House.

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	133,766	-	133,766	531,069	-	531,069
Investment properties	483,000	-	483,000	-	-	-
Current assets/ (liabilities)	104,469	5,525	109,994	94,731	5,525	100,256
	<u>721,235</u>	<u>5,525</u>	<u>726,760</u>	<u>625,800</u>	<u>5,525</u>	<u>631,325</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>30,981</u>	<u>31,742</u>