

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 2024

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 27 April 2023)
Ms Christine Davies
Ms M Asquith

Secretary

Mrs L Bird

Charity number

254881

Company number

00906197

Registered office

Abbeyfield House
Galgate
Barnard Castle
Co Durham
DL12 8BL

Independent examiner

Mr John Yarrow 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 - 16

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purposes of company law, present their annual report and financial statements for the year ended 31 March 2024.

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

Achievements and performance

Abbeyfield House experienced the normal turn over of rooms. The top floor was let as one unit in July, the smallest room on the first floor has consistently been used for guest stays. An existing resident transferred flat on the ground floor with the subsequent vacancy let within weeks.

There has been a consistent number of inquiries from potential tenants. Trustees and managers continue to focus on marketing vacancies and utilise Abbeyfield England 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.

Planned and day to day maintenance included the replacement of the boiler which supplies heating to the four annex flats. Over the period a slightly higher number of responsive repairs due to wear and tear were carried out at both Abbeyfield House and the Bartlemere bungalows.

A health and safety upgrade was carried out following a health and safety inspection and a subsequent fire safety inspection identified only minor actions to meet current requirements.

The society generally has low staff turnover. However in the 2023/24 period due to staff retirement and staff workload allocation a new housekeeper and house assistant were appointed. In addition, the manager took a four month career break; the deputy manager took on her duties during this period. Staff costs were 51% of income. We continue to receive support through the Abbeyfield Connect portal and the online training hub. Staff and trustees have accessed 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. Celebrations and events have taken place throughout the year, including successful Family and Friends buffet lunches at Christmas and Easter. Residents and their families have expressed that they feel safe and secure and that their welfare comes first.

We successfully recruited potentially two new trustees who will strengthen the board and bring human resources and legal expertise. They have initially been co-opted, shortly to become trustees.

In April we signed the final affiliation agreement with the Abbeyfield England Society, thus confirming our continued commitment to remaining affiliated. Face to face meetings with other local Abbeyfield Societies have commenced enabling us to share good practice.

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

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Full accounts are attached to this report. As detailed in the Statement of Financial Activities, the surplus for the year amounted to £31,103 (2023: £6,150).

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 £80,000. 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 £129,717 at 31st March 2024 (2023: £113,925). 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 develop the garden, courtyard space and the old outside office building 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, deputy 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 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 Parker
Mr S Bedwell
Ms Christine Davies
Ms M Asquith

(Appointed 27 April 2023)

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 have 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

L Bird

Mrs L Bird

Trustee

Date: *6/8/24*

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 2024.

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.



Mr John Yarrow FCA

for and on behalf of Allen Sykes Limited

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

Dated:

19/10/24

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	-	-	-	261	-	261
Charitable activities	4	150,700	-	150,700	131,398	-	131,398
Investments	5	22,758	-	22,758	20,303	-	20,303
Total income		<u>173,458</u>	<u>-</u>	<u>173,458</u>	<u>151,962</u>	<u>-</u>	<u>151,962</u>
Expenditure on:							
Raising funds	6	3,947	-	3,947	4,447	-	4,447
Charitable activities	7	155,832	-	155,832	141,365	-	141,365
Total expenditure		<u>159,779</u>	<u>-</u>	<u>159,779</u>	<u>145,812</u>	<u>-</u>	<u>145,812</u>
Net gains/(losses) on investments	12	<u>17,424</u>	<u>-</u>	<u>17,424</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income and movement in funds		<u>31,103</u>	<u>-</u>	<u>31,103</u>	<u>6,150</u>	<u>-</u>	<u>6,150</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>727,385</u>	<u>5,525</u>	<u>732,910</u>	<u>721,235</u>	<u>5,525</u>	<u>726,760</u>
Fund balances at 31 March 2024		<u>758,488</u>	<u>5,525</u>	<u>764,013</u>	<u>727,385</u>	<u>5,525</u>	<u>732,910</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 16 form part of these financial statements.

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		128,347		130,460
Investment property	15		500,424		483,000
			<u>628,771</u>		<u>613,460</u>
Current assets					
Debtors	16	5,215		5,695	
Cash at bank and in hand		132,713		116,954	
		<u>137,928</u>		<u>122,649</u>	
Creditors: amounts falling due within one year	17	(2,686)		(3,199)	
Net current assets			<u>135,242</u>		<u>119,450</u>
Total assets less current liabilities			<u>764,013</u>		<u>732,910</u>
Net assets excluding pension liability			<u>764,013</u>		<u>732,910</u>
			<u><u>764,013</u></u>		<u><u>732,910</u></u>
The funds of the charity					
Restricted income funds	19	5,525		5,525	
Unrestricted funds		758,488		727,385	
		<u>764,013</u>		<u>732,910</u>	
		<u><u>764,013</u></u>		<u><u>732,910</u></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 2024.

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 16/10/24



Mrs L Bird
Trustee

Company registration number 00906197 (England and Wales)

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 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 the revaluation of 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 or grantors 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 2024

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 property

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Retirement benefits

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

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	261

4 Income from charitable activities

	Unrestricted funds Abbeyfield House 2024 £	Unrestricted funds Abbeyfield House 2023 £
Sale of goods	-	2,648
Charitable rental income	150,700	128,750
	<u>150,700</u>	<u>131,398</u>

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	21,552	20,148
Interest receivable	1,206	155
	<u>22,758</u>	<u>20,303</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment property costs		
Repairs & maintenance	1,558	3,292
Insurance	1,010	917
Other fundraising costs	67	238
Support costs	1,312	-
	<u>3,947</u>	<u>4,447</u>

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Abbeyfield House 2024 £	Abbeyfield House 2023 £
Direct costs		
Staff costs	55,663	51,998
Rates & water	4,064	4,291
Light & heat	10,189	8,960
Repairs & maintenance	18,126	14,396
Insurance	5,776	3,860
Housekeeping	17,221	13,193
Residents care	1,624	1,703
TV licences	159	158
Gardening	584	93
	<hr/>	<hr/>
	113,406	98,652
 Share of support and governance costs (see note 8)		
Support	37,059	36,901
Governance	5,367	5,812
	<hr/>	<hr/>
	155,832	141,365
	<hr/>	<hr/>
 Analysis by fund		
Unrestricted funds	155,832	141,365
	<hr/>	<hr/>

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Staff costs	32,267	-	32,267	30,394	30,394
Depreciation	2,677	-	2,677	3,236	3,236
Communications & IT	1,086	-	1,086	1,050	1,050
General office	1,533	-	1,533	1,914	1,914
Finance costs	105	-	105	125	125
Other costs	703	-	703	182	182
Independent examination fees	-	1,620	1,620	-	1,560
Non-examination fees	-	510	510	-	522
Legal and professional	-	13	13	-	183
Affiliation fees	-	3,224	3,224	-	3,547
	<u>38,371</u>	<u>5,367</u>	<u>43,738</u>	<u>36,901</u>	<u>42,713</u>
Analysed between					
Fundraising	1,312	-	1,312	-	-
Charitable activities	<u>37,059</u>	<u>5,367</u>	<u>42,426</u>	<u>36,901</u>	<u>42,713</u>
	<u>38,371</u>	<u>5,367</u>	<u>43,738</u>	<u>36,901</u>	<u>42,713</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,620	1,560
Depreciation of owned tangible fixed assets	<u>2,677</u>	<u>3,236</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>8</u>	<u>8</u>

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11	Employees	(Continued)	
	Employment costs	2024 £	2023 £
	Wages and salaries	86,354	81,015
	Other pension costs	1,576	1,377
		<u>87,930</u>	<u>82,392</u>

The average number of full-time equivalent employees during the year was 5 (2023: 5).

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>32,267</u>	<u>30,394</u>

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	<u>17,424</u>	<u>-</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Office furniture & equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	113,931	55,683	8,876	178,490
Additions	-	494	-	494
Disposals	-	-	(770)	(770)
At 31 March 2024	113,931	56,177	8,106	178,214
Depreciation and impairment				
At 1 April 2023	-	39,705	8,325	48,030
Depreciation charged in the year	-	2,429	248	2,677
Eliminated in respect of disposals	-	-	(840)	(840)
At 31 March 2024	-	42,134	7,733	49,867
Carrying amount				
At 31 March 2024	113,931	14,043	373	128,347
At 31 March 2023	113,931	15,978	551	130,460

15 Investment property

	2024 £
Fair value	
At 1 April 2023	483,000
Net gains or losses through fair value adjustments	17,424
At 31 March 2024	500,424

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.

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

	2024 £	2023 £
Freehold	500,424	483,000

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	231	-
Prepayments and accrued income	4,984	5,695
	<u>5,215</u>	<u>5,695</u>
17 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	2,686	3,199
	<u>2,686</u>	<u>3,199</u>
18 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,576	1,377
	<u>1,576</u>	<u>1,377</u>

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.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Movement in funds		
	Balance at 1 April 2022	Incoming resources	Balance at 1 April 2023	Incoming resources	Balance at 31 March 2024
	£	£	£	£	£
Sensory Garden	5,525	-	5,525	-	5,525
	<u>5,525</u>	<u>-</u>	<u>5,525</u>	<u>-</u>	<u>5,525</u>

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

THE ABBEYFIELD BARNARD CASTLE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	727,385	173,458	(159,779)	17,424	758,488
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	721,235	151,962	(145,812)	-	727,385

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	128,347	-	128,347
Investment properties	500,424	-	500,424
Current assets/(liabilities)	129,717	5,525	135,242
	758,488	5,525	764,013
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	130,460	-	130,460
Investment properties	483,000	-	483,000
Current assets/(liabilities)	113,925	5,525	119,450
	727,385	5,525	732,910

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).