

THE FAIRBANK SOCIETY
(A Company Limited by Guarantee)

Directors' Report and
Financial Statements

For The Year Ended
30 September 2024

THE FAIRBANK SOCIETY

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THE FAIRBANK SOCIETY
COMPANY INFORMATION

(Registered Charity Number: 258882)

Directors

The directors of the charitable company are also its trustees for the purpose of charity law and are collectively referred to as the Trustees throughout this report.

Dr Dave Thomas	Chairman
Dr Iain Bride	Treasurer
Mrs Lynda Skinner	
Mr Merlin Hibbs	
Ms Gillian Sykes	
Rev A E Pettifor	
Mr Dave Hacking	
Ms Joanne Whittaker	
Ms Mary Quinn	
Ms Kate Hampshire (Resigned 29 August 2024)	
Mrs Daphne Peel (Resigned 1 September 2024)	

Registered Office

The Gables
Fairbank
Kirkby Lonsdale
LA6 2BD

Accountants

MHA
Chartered Accountants
Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal
LA9 7RL

Bankers

HSBC Bank PLC
35 Market Street
Lancaster
LA1 1JQ

Solicitors

Oglethorpe, Sturton & Gillibrand
17 Main St
Kirkby Lonsdale
Carnforth
LA6 2AQ

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report and financial statements for the year ended 30 September 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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.

Objectives and Activities

- 1) To provide supported sheltered accommodation and other support for adults to relieve loneliness, hardship, insecurity or other needs and to enable residents to live active fulfilled lives as far as they are able; and
- 2) To relieve people within the wider community of Kirkby Lonsdale and the surrounding area who are lonely, insecure, suffer hardship or are otherwise in need of support by encouraging and enabling individuals and the community at large to engage with them.

Residential Accommodation, Public Benefit and Hardship Funds

We own two separate buildings on one site in Kirkby Lonsdale, which between them contain 24 flats and apartments, and a guest room.

Residents either come from their own homes, when through age or infirmity they are finding living there difficult, or they transfer to us from other similar accommodation. The decision as to whether a resident is suitable is made with regard to the Charity commission's guidance on public benefit.

Residents pay a monthly rent which, thanks to our charitable status, is less than the market rent. From this income we provide breakfast items and mid-day and evening meals, laundry, room cleaning, heating, Wi-Fi access and full property maintenance. Funds are set aside to ensure that no resident is forced to leave through financial hardship. To provide this support we employ both full and part-time staff, all of whom live locally.

We have an ongoing programme of training for our staff, including fall-hazard awareness, first aid emergency care, and evacuation procedures. We review all accidents and where appropriate use the Riddor reporting system.

We have an active programme of maintenance and redecoration. One of our two buildings was built in the 19th century and therefore has a rather higher cost to maintain, but we feel that the quality of accommodation it is able to provide make this extra cost to the charity worthwhile.

Achievements and Performance

I am very glad to say that the staff team has remained stable this year. This makes a huge contribution to the atmosphere and the smooth running of the houses, so, while being mindful of not increasing our residents' rents excessively, we are trying to keep our staff's remuneration attractive. Provision of overnight cover has remained a significant problem. There have been some teething problems with the external call agency, none of which were such as to put a resident at risk, but overall we feel this gives a satisfactory degree of cover for residents' health needs. Providing overnight fire cover, is at the moment necessitating four of the trustees being in a rota to respond should the fire alarm go off. While this gives satisfactory cover it is not something we feel we can provide long term so we are actively looking at other options.

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and Performance (continued)

We ended last year with more vacant rooms than we would like, which has significantly affected our income this year, but over the second half of the year interest has picked up and we now have only one vacant room. The problem in the first half of the year was that none of the individuals who were interested in coming to the Society felt themselves to be ready. There was no change we made that clearly affected either the shortage of new residents earlier in the year or the waiting list that we now have this so I can only put the earlier dearth of new residents down to noise. Thanks to Janet and Peter Farrington and all the staff both houses have a very happy atmosphere.

We have taken opportunities to review our paperwork and our policies including a clearer definition of the role of Sponsor, and consent for photographs to appear on our Facebook page.

The replacement of Travers roof went smoothly and we also chose to convert two of our smaller rooms, which were adjacent, into a single apartment. We then had considerable unforeseen building costs resulting from our three yearly independent Fire Risk Assessment, however all these contribute to our continuing improvement of our facilities.

We have said goodbye to two trustees; Daphne Peel and Kate Hampshire. I must thank them both for their differing contributions.

The social events calendar of the houses is, if anything, busier now than it was before Covid, which is marvellous and we enjoy our engagement with the wider community.

The Board have continued to have due regard to guidance published by the Charity Commission on Public benefit.

Financial Review

The major financial impact of the year was the complete re-roofing and improvement of insulation of one of our two major residences. This had been planned for and over the past years we had built up our cash reserves to meet the cost of £67k.

When setting the budget for 2023-24 we were again faced with significant increases in gas, electricity and food costs as well as increased wage bills and we increased our rent levels by 6%, aiming to make a small surplus of £7k on normal running costs. Our normal practice is to budget for a 92% occupancy of our rooms but for most months of the year the number of voids was almost double, resulting in a shortfall of expected income of £67k. Against this our expenditure, excluding the re-roofing cost, was £57k below budget resulting in an overspend of £10k as compared with the budget and a loss over the year of £3k for normal running costs.

As mentioned above, the occupancy rate has improved significantly. However, in the coming year we will be faced with a significant increase in costs as a result of the government changes in National Insurance contributions. In addition to this, owing to changes in fire regulations, we are having to make significant alterations to two rooms but we will be able to meet these additional costs from our reserves.

Investment Policy

Under the Memorandum and Articles of Association the Trustees have the power to make any investment which they see fit in furtherance of the Society's aims and objectives. Currently we invest in Sarasin and Partners Endowments Fund (Class A Acc) and B4RN. The choice is regularly reviewed.

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Reserves Policy

The Trustees review their reserves policy annually. The current policy is to maintain sufficient unrestricted funds (excluding tangible fixed assets) for the purpose of providing against:

- Severe adverse trading conditions or a major disruption to the Company's business
- Major repairs to the Society's building, one of which is Grade 2 listed
- Residents drawing from the Society's Hardship Fund

The minimum level of reserves that the Trustees would aim to hold in normal circumstances is £500,000, with a view to building up closer to £700,000 within a 5 year planning period. This level is required so that the Society can retain the flexibility and financial independence to respond to the changing profile and needs of the elderly population in the local area.

Free reserves at the year-end including the Sarasin Investment Fund were £932,618 which exceeds the Trustees' target.

Trustees

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees in office at the end of the financial year are listed below. Trustees due to retire by rotation, but who were available for re-election, are marked with an asterisk *.

Dr Dave Thomas	Chairman
Dr Iain Bride*	Treasurer
Mrs Lynda Skinner*	
Mr Merlin Hibbs	
Ms Gill Sykes	
Rev A E Pettifor*	
Mr Dave Hacking	
Ms Joanne Whittaker*	
Ms Mary Quinn	

Qualifying Third Party Indemnity Provisions

The Articles of Association of the Charity permit the Trustees of the Charity to be indemnified in respect of liabilities incurred as a result of their office. These include qualifying third party indemnity provisions (as defined where relevant by the Companies Act 1985 and the Companies Act 2006). These indemnities were adopted in February 2010 and remain in force.

Fixed Assets

The principal items of capital expenditure are set out in note 5 to the financial statements.

Structure, Governance and Management

The Society is a Charitable Company Limited by Guarantee and is a registered charity (No 258882). It is administered as an independent Charitable Company by a Board of Trustees.

The Board of Trustees have met 4 times during the financial year ending 30 September 2024. The House Committee, which oversees the work of the Manager, staff and the welfare of the residents in the two houses, has met normally monthly. The Board reserves powers to determine overall direction, policy and financial management of the company, and to approve capital and project spending in excess of £1,000.

THE FAIRBANK SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Recruiting Trustees

The existing Trustees recruit and appoint new Trustees up to a limit of 12, taking particular account of the skills and experiences that are required to direct and contribute to the Society's operations. Trustees are appointed subject to satisfactory clearance following a Disclosure and Barring Service (DBS) check, and are normally known to at least one of the existing Trustees.

Risk Management

The Trustees operate a formal Risk Register which is reviewed on a regular basis in order to ensure that all risks that can be reasonably foreseen are identified, considered and appropriate mitigating action taken. Adequate insurance is always maintained, and the Society has sufficient resources to continue in operation for the foreseeable future, and to cope with adverse conditions. The Trustees work to a five year rolling Business Plan which models income, expenditure and reserves based on prudent assumptions.

Trustees' Responsibilities

The Trustees (who are Directors of the Fairbank Society Limited for the purposes of company law) are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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.

This report has been prepared in accordance with the special provision of Article 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees on 14/5/25

D. G. Thomas

Dr D G Thomas
Chairman

THE FAIRBANK SOCIETY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report on the accounts of the company for the year ended 30 September 2024 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 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.

J Steer

Jack Steer BA(Hons) ACA
Independent Examiner
MHA
Chartered Accountants
Kendal House
Murley Moss Business Village
Oxenholme Road
Kendal
Cumbria
LA9 7RL

Date: **March 26, 2025**

THE FAIRBANK SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024	2023
	Note	£	£
Income and endowments from:			
Donations and legacies		-	320
Charitable activities	3	457,932	510,972
Investments	4	25,924	22,862
Other:			
Solar Panel income		1,814	2,071
Miscellaneous		500	300
Total income and endowments		486,170	536,525
Expenditure			
Charitable activities		522,520	496,531
Other:			
Administration expenses		11,607	10,745
Total expenditure	5	534,127	507,276
Net (Expenditure)/Income before other recognised gains and losses		(47,957)	29,249
Net gains on investment assets	9	103,011	20,165
Net movement in funds		55,054	49,414
Total funds brought forward		1,863,032	1,813,618
Total funds carried forward	13	1,918,086	1,863,032

The notes on pages 11 to 19 form part of these financial statements.

THE FAIRBANK SOCIETY
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024	2023
	Note		
Total Charitable Income		460,247	513,663
Total expenditure		(522,520)	(493,083)
Net contribution to overheads		(62,273)	20,580
Administration costs		(11,608)	(14,193)
Investment income	9	25,924	22,862
Net income/ (expenditure) for the year	13	(47,957)	29,249
<hr/>			
Statement of Total Recognised Gains and Losses		2024	2023
(Loss)/Surplus for the year		(47,957)	29,249
Unrealised gain/ (loss) on investment assets	9	103,011	20,165
Total gain/ (loss) recognised since 30 September 2024		55,054	49,414

The notes on pages 11 to 19 form part of these financial statements.

THE FAIRBANK SOCIETY**BALANCE SHEET****AS AT 30 SEPTEMBER 2024**

	Note	£	2024	£	£	2023	£
Fixed assets							
Tangible assets	8		974,613			977,337	
Investments	9		933,932			804,997	
			<u>1,908,545</u>			<u>1,782,334</u>	
Current assets							
Debtors/Prepayments	10	3,821			3,763		
Cash at bank and in hand	11	<u>30,258</u>			<u>115,492</u>		
		<u>34,079</u>			<u>119,255</u>		
Creditors: Amounts falling due within one year	12	<u>24,538</u>			<u>38,557</u>		
Net current assets			<u>9,541</u>			<u>80,698</u>	
Net assets			<u>1,918,086</u>			<u>1,863,032</u>	
Funds							
Accumulated fund			1,645,014			1,692,971	
Investment revaluation fund			<u>273,072</u>			<u>170,061</u>	
Total funds	13		<u>1,918,086</u>			<u>1,863,032</u>	

The notes on pages 11 to 19 form part of these financial statements.

For the year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. These accounts were approved by the directors and authorised for issue on ... 14/3/25 ... and are signed on their behalf by:

D. G. Thomas
 Dr D G Thomas
 Company Registration Number: 00950104

Elain M. Bride
 Dr I M Bride

THE FAIRBANK SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	£	2024 £	£	2023 £
Reconciliation of net expenditure to net cash flow from operating activities				
Net expenditure for the year	55,054		49,414	
Depreciation of tangible fixed assets	2,724		3,043	
Net gains/ (loss) on investment assets	(103,011)		(20,165)	
Investment dividends received and reinvested	(25,924)		(22,862)	
(Increase)/ Decrease in debtors	(58)		1,575	
(Decrease) /Increase in creditors	(14,019)		23,181	
Net cash flow from operating activities		(85,234)		34,186
Cash flow from investing activities				
Payments to acquire fixed asset investment	-		-	
Net cash flow from investing activities		-		-
Net increase / (decrease) in cash and equivalents		(85,234)		34,186
Cash and cash equivalents at 1 October 2023		115,492		81,306
Cash and cash equivalents at 30 September 2024		30,258		115,492

The notes on pages 11 to 19 form part of these financial statements.

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting Policies

The Fairbank Society is a company limited by guarantee in England and Wales.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Fairbank Society meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Income

Income represents amounts receivable by the company in respect of rents from residents and services provided, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting Policies (continued)

Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donations

Monetary donations to the Charity are credited to the income and expenditure account on a receipts basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of provision of the accommodation and other activities undertaken to further the purposes of the charity.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost of tangible fixed assets other than freehold land over their expected useful lives as follows:

- Furniture and equipment - 10% reducing balance and over 3 years straight line.

No depreciation is provided on freehold property as, in the opinion of the trustees, the estimated residual value is so high and the estimated useful life is so long, as a result of the charity maintaining the property to such a degree that physical deterioration does not occur with the costs of such maintenance being charged against income in the year of incidence, that any charge and accumulated depreciation would be immaterial.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fixed Assets

Freehold land and buildings are stated at cost.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

THE FAIRBANK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting Policies (continued)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Investments

Investments are stated at market value at the balance sheet date with any gain or loss on revaluation or disposal being recognised in the statement of financial activities in the period.

Corporation Tax

As a charity, The Fairbank Society is exempt from tax on income and gains falling within sections 472-474 of the Corporation Tax Act 2010, sections 478 - 489 of the Corporation Tax Act 2010, or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Pensions

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in independently administered funds.

Funds

All of the funds are unrestricted and can be used in accordance with the objects of the Charity at the discretion of the Trustees.

Judgements and key sources of estimation uncertainty

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.

Key assumptions, judgements and estimates

In the opinion of the Trustees' there have been no significant judgements (apart from those involving estimates) made in the process of applying the above accounting policies.

As disclosed in note 8, the charity does not depreciate its freehold property on the basis that the estimated residual value is considered to be so high that any accumulated depreciation would be immaterial.

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE FAIRBANK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2	Net Income for the Year	2024	2023
		£	£
	Net income is stated after charging:		
	Accountants Remuneration:		
	- Accountancy and Independent Examination	1,920	1,824
	- Other services	1,926	1,651
	Depreciation	2,724	3,043

The net income for the year is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

3	Income from Charitable Activities	2024	2023
		£	£
	Rents from residents	457,932	510,972
		457,932	510,972

4	Investment Income	2024	2023
		£	£
	Sarasin Accumulation Fund	25,924	22,862
	All investment income in the prior year was unrestricted.		

THE FAIRBANK SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****5 Expenditure on Charitable Activities**

	Note	£	£
Food and Provisions		48,318	51,916
Cleaning and Equipment		9,384	11,448
Insurance		6,081	5,997
Council Tax		15,324	17,375
Water Rates		2,484	2,279
Gas		29,098	25,069
Electricity		19,694	20,600
Repairs and Renewals		126,623	87,625
Sundry Expenses		1,191	1,088
Out of hours care service		6,564	-
Gardens		8,125	10,354
Support costs	6	14,060	14,193
Staff Wages	7	247,181	259,332
		534,127	507,276

6 Support costs

	£	£
Depreciation	2,724	3,043
Staff recruitment and advertising	1,278	694
Telephone	1,098	2,900
Accountancy	1,920	1,824
Office expenses	3,695	3,466
Professional fees	1,355	548
Payroll bureau charges	1,926	1,651
Bank Charges	64	67
	14,060	14,193

THE FAIRBANK SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****7 Directors and Employees**

	2024	2023
	£	£
Employee costs during the year:		
Wages and salaries	233,459	243,977
Social Security Costs	10,331	11,754
Employers' Pension Costs	3,391	3,601
	247,181	259,332
	2024	2023
The number of employees during the year was as follows:	16	22

There were no employees earning more than £60,000 (2023: Nil)

No committee member or officer of the company received any fee or remuneration for services rendered on behalf of the company or reimbursement of expenses (2023: Nil)

8 Tangible Fixed Assets

	Freehold Property £	Property Improvements £	Fixtures & Equipment £	Total £
Cost				
At 1 October 2023	173,758	776,713	162,630	1,113,101
Additions	-	-	-	-
At 30 September 2024	173,758	776,713	162,630	1,113,101
Depreciation				
At 1 October 2023	-	-	135,764	135,764
Charge for the year	-	-	2,724	2,724
At 30 September 2024	-	-	138,488	138,488
Net book value				
At 30 September 2024	173,758	776,713	24,412	974,613
At 30 September 2023	173,758	776,713	26,866	377,337

Freehold property is property held for letting and is included at original cost plus amounts incurred on development.

THE FAIRBANK SOCIETY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2024****9 Investments**

	Listed £
Valuation at 1 October 2023	804,997
Additions	25,924
Unrealised investment gain in year	103,011
	<hr/>
Valuation at 30 September 2024	933,932
	<hr/>
Historical cost at 30 September 2024	660,861
	<hr/>

The market value and historical cost of listed investments is made up as follows:

	Historical Cost 2024 £	Market Value 2024 £	Historical Cost 2023 £	Market Value 2023 £
Sarasin Investment Fund	650,005	923,076	624,937	794,997
250,156.457 Alpha CIF Acc Units				
 B4RN Ordinary £1 Shares	 10,856	 10,856	 10,000	 10,000
	<hr/>	<hr/>	<hr/>	<hr/>

10 Debtors: Amounts Falling Due Within One Year

	2024 £	2023 £
Prepayments	<hr/> 3,821	3,763
	<hr/> 3,821	<hr/> 3,763

11 Cash at Bank and in Hand

	2024 £	2023 £
Bank current account	30,236	115,211
Petty Cash	22	281
	<hr/> 30,258	<hr/> 115,492

THE FAIRBANK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals	1,920	1,782
Other creditors	19,645	32,104
Social security and other taxes	2,973	4,671
	24,538	38,557

13 Funds

Both these funds are Unrestricted Funds.

	Total	Accumulated Fund	Investment Revaluation Fund
	£	£	£
Balance at 1 October 2023	1,863,032	1,692,971	170,061
Surplus for the year	(47,957)	(47,957)	-
Unrealised Investment gain in year	103,011	-	103,011
Balance at 30 September 2024	1,918,086	1,645,014	273,072

	Total	Accumulated Fund	Investment Revaluation Fund
	£	£	£
Balance at 1 October 2022	1,813,618	1,663,722	149,896
Surplus for the year	29,249	29,249	-
Unrealised Investment gain in year	20,165	-	20,165
Balance at 30 September 2023	1,863,032	1,692,971	170,061

14 Analysis of net assets between funds: Current year

	Fixed assets	Net current assets	Total
Restricted funds	-	-	-
Unrestricted funds	1,908,545	9,541	1,918,086
Total funds	1,908,545	9,541	1,918,086

THE FAIRBANK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

15	Analysis of net assets between funds: Prior year	Fixed assets	Net current assets	Total
	Restricted funds	-	-	-
	Unrestricted funds	1,782,334	80,698	1,863,032
	Total funds	1,782,334	80,698	1,863,032

16 Pension Scheme

The Charity provides employees with access to a Stakeholder Pension Plan - currently the Fairbank Pension Plan is with NEST. The assets of the plan are held separately from those of the Charity in independently administered funds.

Employees' individual contracts of employment provide details of the employer's contributions to either this scheme or to another authorised pension plan of their choice.

The pension cost charge represents contributions payable by the Charity to these plans and amounted to £3,391 (2023: £3,601). Contributions totalling £654 (2023: £838) were payable at the year end.

17 Capital Commitments

The Charity had no capital commitments at 30 September 2024 or 30 September 2023.

18 Contingent Liabilities

There were no contingent liabilities at 30 September 2024 or 30 September 2023.

19 Company Status

The company is limited by guarantee under the Companies Act 2006. The liability of the members is limited to £1 per member in the event of a winding up. The company is a Registered Charity, number 258882.

20 Control

No single individual has had control of the charity in the current or previous year.

21 Related Party Transactions

There were no related party transactions during the current or previous period.

THE FAIRBANK SOCIETY**DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Schedule	2024 £	2023 £
Deficit of expenditure over income			
Rents from residents		457,932	510,972
Expenditure		(520,067)	(493,083)
Operating Surplus		(62,135)	17,889
Donations and legacies		500	320
Investment income	2	25,924	22,862
Miscellaneous income		-	300
Solar Panel Income		1,814	2,071
Management & administration expenses	4	(14,060)	(14,193)
Net (Expenditure) / income/ for the year		(47,957)	29,249

THE FAIRBANK SOCIETY**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2024****1 House Operating Surplus**

	2024	2023
	£	£
	Total	Total
Income		
Rents from residents	460,247	510,972
Expenditure		
Food and Provisions	48,318	51,916
Cleaning and Equipment	9,384	11,448
Insurance	6,081	5,997
Council Tax	15,324	17,375
Water Rates	2,484	2,279
Gas	29,098	25,069
Electricity	19,694	20,600
Repairs and Renewals	126,623	87,625
Sundry Expenses	1,191	1,088
Out of hours care service	6,564	-
Gardens	8,125	10,354
Staff Wages	247,181	259,332
	520,067	493,083
Operating (Loss) / Surplus	(59,820)	17,889

THE FAIRBANK SOCIETY**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		2024	2023
	£	£	£
2 Investment Income			
Gross income			
Sarasin Accumulation Fund		<u>25,924</u>	<u>22,682</u>
3 Miscellaneous Income		2023	2023
Guest room		<u>300</u>	<u>300</u>
		<u>300</u>	<u>300</u>
4 Management and administration expenses			
Depreciation	2,724	3,043	
Staff recruitment and advertising	1,278	694	
Telephone	<u>1,098</u>	<u>2,900</u>	
		5,100	6,637
Accountancy	1,920	1,824	
Office expenses	3,695	3,466	
Professional fees	1,355	548	
Payroll bureau charges	1,926	1,651	
Bank Charges	<u>64</u>	<u>67</u>	
		<u>8,960</u>	<u>7,556</u>
		<u>14,060</u>	<u>14,193</u>