

THE ABBEYFIELD THIRSK AND SOWERBY SOCIETY LIMITED

England & Wales · Charity number 259951

Details

Status	Registered
Legal form	Charitable company
Company number	00953566
Registered	1969-11-18
Register	View on the Charity Commission register

Contact

Address	The Limes Sowerby Road Sowerby Thirsk YO7 1HX
Phone	01845523450
Email	abbeyfield.thirsk@btopenworld.com

Activities

Objects: TO RELIEVE AGED, IMPOTENT AND POOR PEOPLE OF ALL CLASSES, FOR THE ADVANCEMENT OF RELIGION AND EDUCATION AND FOR OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY. (FOR DETAILS SEE CLAUSE 3 OF MEMORANDUM).

Activities: The principal activity and source of income of the Society is the provision of sheltered accommodation for the elderly in accordance with the aims and principles of The Abbeyfield Society Limited

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** UNRESTRICTED
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£332,568	£289,456	-	-
2024-05-31	£321,644	£257,327	-	-
2023-05-31	£274,848	£249,343	-	-
2022-05-31	£288,002	£225,303	-	-
2021-05-31	£298,533	£214,439	-	-

Trustees

Name	Role	Appointed
Gillian Rae Fox	Chair	2017-12-04
ANNE DAY TURNER		
ANTHONY ARTHUR BARDON		
Amy Maitland		2024-12-02
Chris Sykes		2016-04-04
Ian George Crane		2022-12-05
Susan Walker		2018-12-03

THE ABBEYFIELD THIRSK AND SOWERBY SOCIETY LIMITED

England & Wales - Charity number 259951

Accounts

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

H3470

Company registration number 953566

Charity registration number 259951 (England and Wales)

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A A Bardon Mrs A D Turner Mr C C Sykes Mrs G Fox Mrs S Walker Mr I G Crane Mrs A Maitland	
Secretary	Mrs A D Turner	
Charity number	259951	
Company number	953566	
Registered office	The Limes Sowerby Thirsk North Yorkshire YO7 1HX	
Independent examiner	Andrew Young FCA Hentons (York) Limited 24 Finkle Street Thirsk North Yorkshire YO7 1DA	
Bankers	Virgin Money Plc 38 High Row Darlington DL3 7QT	

(Appointed 2 December 2024)

THE ABBEYFIELD THIRSK & SOMERBY SOCIETY LIMITED

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THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

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 charitable company's governing document, 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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The principal activity and source of income of the Society is the provision of sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited.

Achievements and performance

The year from 1st June 2024 to the end of May 2025 has been another successful and busy one for The Society.

It is always sad to report a bereavement but we must mention the sad loss in December of Mr Arthur Whitehead who had been a member for over 20 years initially as a Trustee and latterly as our President. His wise counsel and sound guidance will be missed.

It was also with sadness that The Limes saw two of its longer standing residents move to care homes where they could enjoy more personal care. The vacancies which this brought were filled within the year which was very encouraging and bodes well for the Society as it moves forward.

The Limes has seen extensive works to upgrade its fire doors and this is almost complete throughout the property.

The rental properties have also seen two vacancies during the year but were quickly filled by new tenants. The Society continued its planned upgrades, particularly with bathrooms, and that along with regular additional maintenance and timely ongoing repairs keeps these properties in top condition.

Residents of the Limes have again enjoyed many and varied activities including a Summer Strawberry Tea, 80th Anniversary Celebrations for V.E. Day, various themed lunches, a 'Fraud and Scams' talk, sponsored walk around the house' raising money for a local Hospice Charity and visit from Hand Bell Ringers and local Brownies to name a few.

I cannot close without expressing a very big 'Thank You' to all staff, Trustees and residents who, in so many ways, contribute to the here and now and the future, helping to ensure the ongoing viability and sustainability of The Society.

Financial review

Occupancy levels during the year were approximately 91% (2024 - 91%). The results for the year are as set out in the income and expenditure account and the surplus on ordinary activities of £43,112 (2024 - £64,317) will be transferred to the income and expenditure accumulated surplus. In addition the Major repairs reserve has increased by £10,896 (2024 - £9,906) in the event of the need for major refurbishments.

The financial position at the end of the year is shown on page 7. The Directors consider the results for the year and the state of affairs of the Society to be satisfactory.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

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

FOR THE YEAR ENDED 31 MAY 2025

The Directors aim to keep cash reserves equivalent to three months running costs (approximately £60,000). Any surplus funds will be retained and used to assist in the purchase of future housing properties and to ensure the properties are maintained to a high standard.

The Directors monitor the financial position of the Society at each committee meeting and also examine other operational and business risks. The Directors are satisfied that systems are in place to mitigate the exposure to the major risks by following the relevant Abbeyfield Standards procedures

Structure, governance and management

The Society is registered with Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per trustee.

The governing document is its memorandum and articles of association dated 1 December 2009.

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:

Mr A A Bardon
Mrs A D Turner
Mr C C Sykes
Mrs G Fox
Mrs S Walker
Mr I G Crane
Mrs A Maitland

(Appointed 2 December 2024)

All trustees retire annually and being eligible, offer themselves for re-election at the Annual General Meeting.

New trustees are given adequate training in respect of their legal obligations under charity and company law, in particular in relation to the Charity Commission Guidance on Public Benefit, the company memorandum and articles of association dated 1 December 2009, and the trustees decision making processes.

A Committee of Directors, who meet bi-monthly, administers the Society. There are currently nine employees appointed by the Directors.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Abbeyfield Thirsk & Sowerby Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

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

FOR THE YEAR ENDED 31 MAY 2025

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular the Trustees consider how planned activities will contribute to the Society's aims and objectives which they have set.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality care and support to elderly users of the Society's facilities. It is the objective of the trustees each year to maximize the public benefit of the society in providing high quality care and support, having regard to the extent of the Society's income and reserves, the cost of the facilities and the ability of residents to make payments from their own resources.

In accordance with the requirements of the Regulator of Social Housing the Society sets out below the Value for Money Metrics in accordance with the Technical note guidance.

Metric 1 - Reinvestment %	-
Metric 2 - a) New supply delivered social housing	-
Metric 2 - b) New supply delivered non social housing	-
Metric 3 and 4 are zero on the basis that the Society has no debt or loans	
Metric 5 - Headline social housing cost per unit	£12,500
Metric 6 - a) Operating margin (Social housing letting only)	8.36%
Metric 6 - b) Operating margin (Overall)	13.36%
Metric 7 - Return on Capital Employed	2.29%

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



Mrs G Fox
Trustee

3 November 2025

The trustees, who are also the directors of The Abbeyfield Thirsk & Sowerby Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2025

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of The Abbeyfield Thirsk & Sowerby Society Limited (the charitable company) for the year ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the charitable company (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.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charitable 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 the Institute of Chartered Accountants in England and Wales, 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:

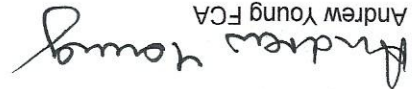
1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.

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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.


Andrew Young FCA

Hentons (York) Limited

24 Finkle Street

Thirsk

North Yorkshire

YO7 1DA

Dated: 3 November 2025

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MAY 2025

	Unrestricted funds 2025	Unrestricted funds 2024	Notes
Income and endowments from:			
Charitable activities	284,552	277,575	3
Investments	46,112	41,315	4
Other income	1,904	2,754	
Total income	332,568	321,644	
Expenditure on:			
Charitable activities	287,075	251,863	5
Other expenditure	2,381	5,464	10
Total expenditure	289,456	257,327	
Net income and movement in funds	43,112	64,317	
Reconciliation of funds:			
Fund balances at 1 June 2024	1,880,637	1,816,320	
Fund balances at 31 May 2025	1,923,749	1,880,637	

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

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

	Notes	2025	2024
Fixed assets		£	£
Tangible assets	12	655,017	679,588
Investment property	13	954,995	954,995
Current assets			
Debtors	14	9,185	8,081
Cash at bank and in hand		308,215	269,633
Creditors: amounts falling due within one year	15	317,400	277,714
		(3,663)	(31,660)
Net current assets		313,737	246,054
Total assets less current liabilities		1,923,749	1,880,637
The funds of the charitable company	17	1,923,749	1,880,637
Unrestricted funds		1,923,749	1,880,637

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 May 2025.

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 3 November 2025

Mrs A D Turner
Trustee

Mrs G Fox
Trustee

Company registration number 953566 (England and Wales)

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1	Accounting policies	
	Charity information	The Abbeyfield Thirsk & Sowerby Society Limited is registered within Homes England (number H3470). It is a company limited by guarantee, having no share capital and with solely charitable objectives. It is registered charity (number 259951). The liability of the trustees in the event of winding up is limited by guarantee to an amount no exceeding £1 per member. The registered address is The Limes, Sowerby, Thirsk, North Yorkshire, YO7 1HX.
1.1	Basis of preparation	The financial statements have been prepared in accordance with the charitable company'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 charitable company is a Public Benefit Entity as defined by FRS 102.
		The charitable company 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 charitable company. Monetary amounts in these financial statements are rounded to the nearest £.
		The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.
		As per paragraph 1.4 of the Housing SORP 2014, the Society has adopted the Charities SORP for its accounting periods from 1 June 2015.
1.2	Going concern	At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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.
1.4	Income	Income is recognised when the charitable company 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.
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.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies (Continued)

Support costs are those functions that assist the work of the Society but do not relate directly undertake the charitable activity. These costs include management, finance, payroll and governance costs which support the Social Housing.

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:

Housing Property	2% reducing balance
Fixtures, Fittings and Equipment	15% reducing balance

Housing land and properties are stated at cost. The cost of the properties is their purchase price together with incidental costs of acquisition.

1.7 Investment property
Investment property are included in the balance sheet at their open market value. No depreciation is provided on investment properties.

1.8 Impairment of fixed assets
At each reporting end date, the charitable company 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 Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments
The charitable company 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Retirement benefits

The charitable company operates a defined contribution retirement benefit scheme as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company'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 charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Residents charges	284,552	277,575

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Rental income	43,818	41,315
Interest receivable	2,294	-
	<u>46,112</u>	<u>41,315</u>

5 Expenditure on charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Direct costs	71,890	67,688
Staff costs	24,571	25,119
Depreciation and impairment	19,337	17,955
Food and provisions including cleaning materials	3,915	3,540
General and water rates	21,987	18,330
Heating and lighting	60,248	41,181
Repairs and maintenance	2,090	4,313
Garden maintenance and window cleaning	1,366	275
Miscellaneous expenses	4,444	5,630
Lifeline	360	44
Staff training	660	485
Advertising	790	-
Charitable donation	211,658	184,560
Share of support and governance costs (see note 6)	72,617	64,603
Support	2,800	2,700
Governance	287,075	251,863
Analysis by fund	<u>287,075</u>	<u>251,863</u>
Unrestricted funds	<u>287,075</u>	<u>251,863</u>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

6 Support costs

	Support Governance costs	Support Governance costs	Support Governance costs	Support Governance costs	Support Governance costs
	2025	2024	2025	2024	2024
	£	£	£	£	£
Staff costs	52,204	-	49,092	-	49,092
Affiliation Fee: The Abbeyfield Society	5,676	-	3,189	-	3,189
Insurance	5,285	-	3,533	-	3,533
Bookkeeping and payroll costs	2,556	-	2,068	-	2,068
Miscellaneous expenses	319	-	737	-	737
Telephone	4,389	-	3,764	-	3,764
Legal and professional fees	2,188	-	2,220	-	2,220
Independent examination fee	-	2,800	-	2,700	2,700
Analysed between Charitable activities	72,617	2,800	64,603	2,700	67,303

7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Hostel Staff	9	9
Management	1	1
Volunteers	8	8
Total	18	18

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

9 Employees (Continued)

	2025	2024
Employment costs	£	£
Wages and salaries	112,220	95,526
Social security costs	2,148	845
Other pension costs	9,726	4,545
Group life assurance and DBS checks		412
	<u>124,094</u>	<u>101,328</u>

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

10 Investment property costs

	2025	2024
Unrestricted funds	£	£
Insurance	816	802
Professional fees	180	180
Repairs, renewals and cleaning	1,385	4,482
	<u>2,381</u>	<u>5,464</u>

11 Taxation

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

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

12 Tangible fixed assets					
	£	£	£	£	£
	Total	Housing Property	Fixtures, Fittings and Equipment	Total	Total
	2,045,246	1,898,636	146,610	(842,020)	1,203,226
	At 1 June 2024	(824,888)	(17,132)	1,073,748	At 31 May 2025
	Less: Social housing grants to date	414,808	108,830	21,475	3,096
	Depreciation and impairment	436,283	111,926	548,209	At 31 May 2025
	At 1 June 2024	637,465	17,552	655,017	At 31 May 2025
	Carrying amount	658,940	20,648	679,588	At 31 May 2024
	At 31 May 2025				
	Investment property				
	Fair value				
	At 1 June 2024 and 31 May 2025				
	954,995				
	£				
	2025				
	£				
	954,995				
	The valuation of the investment property was made as at 31 May 2019 by the trustees, on an open market value basis. No depreciation is provided in respect of these properties.				
	The investment properties are let.				
	14 Debtors				
	Amounts falling due within one year:				
	Other debtors	1,663			
	Prepayments and accrued income	7,522			
	8,081	9,185			
	£				
	2024				
	£				
	8,081				
	8,081				

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

15 Creditors: amounts falling due within one year

	2025	2024
Other creditors	550	550
Accruals and deferred income	3,113	31,110
	<u>3,663</u>	<u>31,660</u>

16 Revaluation reserve

	Balance at 1 June 2023	Balance at 1 June 2024	Movement in funds	Balance at 31 May 2025
Investment property revaluation reserve	177,726	177,726	-	177,726
	£	£	£	£

17 Designated 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.

	Balance at 1 June 2023	Transfers	Balance at 1 June 2024	Transfers	Balance at 31 May 2025
Major repair reserve	99,058	9,906	108,964	10,896	119,860
	£	£	£	£	£

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

17 Designated funds (Continued)

Purposes of unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Amounts have been set aside for future major repairs that may be incurred in the medium to long term. The society is obliged to carry out works on a continuing basis on the properties to ensure that they are kept in good condition.

18 Analysis of net assets between funds

Unrestricted funds	2025	2024	£
Tangible assets	655,017	679,588	
Investment properties	954,995	954,995	
Current assets/(liabilities)	313,737	246,054	
	<u>1,923,749</u>	<u>1,880,637</u>	

Fund balances at 31 May 2025 are represented by:

19 Contingent liabilities and capital commitments
At 31 May 2025 the charitable company had no contingent liabilities nor capital commitments (2024 - £Nil)

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

21 Ultimate controlling party

The Executive Committee has ultimate control over the Society.

22 Statutory information

Abbeyfield Thirsk and Sowerby Society Limited is a company limited by guarantee and has no share capital. The number of trustees, whose liability is limited to £1 in the event of winding up is 7 (2024 - 6).

23 Housing stock

The units in management are as follows:-

	2025	2024
Hostel accommodation	12	12
Number of bed spaces		
Non hostel accommodation	13	13
Bungalows		
Flats	1	1

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

H3470

Company registration number 953566

Charity registration number 259951 (England and Wales)

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A A Bardon Mrs A D Turner Mr C C Sykes Mrs G Fox Mrs S Walker Mr I G Crane Mrs A Maitland	
Secretary	Mrs A D Turner	
Charity number	259951	
Company number	953566	
Registered office	The Limes Sowerby Thirsk North Yorkshire YO7 1HX	
Independent examiner	Andrew Young FCA Hentons (York) Limited 24 Finkle Street Thirsk North Yorkshire YO7 1DA	
Bankers	Virgin Money Plc 38 High Row Darlington DL3 7QT	

(Appointed 2 December 2024)

THE ABBEYFIELD THIRSK & SOMERBY SOCIETY LIMITED

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THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

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 charitable company's governing document, 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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The principal activity and source of income of the Society is the provision of sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited.

Achievements and performance

The year from 1st June 2024 to the end of May 2025 has been another successful and busy one for The Society.

It is always sad to report a bereavement but we must mention the sad loss in December of Mr Arthur Whitehead who had been a member for over 20 years initially as a Trustee and latterly as our President. His wise counsel and sound guidance will be missed.

It was also with sadness that The Limes saw two of its longer standing residents move to care homes where they could enjoy more personal care. The vacancies which this brought were filled within the year which was very encouraging and bodes well for the Society as it moves forward.

The Limes has seen extensive works to upgrade its fire doors and this is almost complete throughout the property.

The rental properties have also seen two vacancies during the year but were quickly filled by new tenants. The Society continued its planned upgrades, particularly with bathrooms, and that along with regular additional maintenance and timely ongoing repairs keeps these properties in top condition.

Residents of the Limes have again enjoyed many and varied activities including a Summer Strawberry Tea, 80th Anniversary Celebrations for V.E. Day, various themed lunches, a 'Fraud and Scams' talk, sponsored walk around the house' raising money for a local Hospice Charity and visit from Hand Bell Ringers and local Brownies to name a few.

I cannot close without expressing a very big 'Thank You' to all staff, Trustees and residents who, in so many ways, contribute to the here and now and the future, helping to ensure the ongoing viability and sustainability of The Society.

Financial review

Occupancy levels during the year were approximately 91% (2024 - 91%). The results for the year are as set out in the income and expenditure account and the surplus on ordinary activities of £43,112 (2024 - £64,317) will be transferred to the income and expenditure accumulated surplus. In addition the Major repairs reserve has increased by £10,896 (2024 - £9,906) in the event of the need for major refurbishments.

The financial position at the end of the year is shown on page 7. The Directors consider the results for the year and the state of affairs of the Society to be satisfactory.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

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

FOR THE YEAR ENDED 31 MAY 2025

The Directors aim to keep cash reserves equivalent to three months running costs (approximately £60,000). Any surplus funds will be retained and used to assist in the purchase of future housing properties and to ensure the properties are maintained to a high standard.

The Directors monitor the financial position of the Society at each committee meeting and also examine other operational and business risks. The Directors are satisfied that systems are in place to mitigate the exposure to the major risks by following the relevant Abbeyfield Standards procedures

Structure, governance and management

The Society is registered with Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per trustee.

The governing document is its memorandum and articles of association dated 1 December 2009.

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:

Mr A A Bardon
Mrs A D Turner
Mr C C Sykes
Mrs G Fox
Mrs S Walker
Mr I G Crane
Mrs A Maitland

(Appointed 2 December 2024)

All trustees retire annually and being eligible, offer themselves for re-election at the Annual General Meeting.

New trustees are given adequate training in respect of their legal obligations under charity and company law, in particular in relation to the Charity Commission Guidance on Public Benefit, the company memorandum and articles of association dated 1 December 2009, and the trustees decision making processes.

A Committee of Directors, who meet bi-monthly, administers the Society. There are currently nine employees appointed by the Directors.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Abbeyfield Thirsk & Sowerby Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

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

FOR THE YEAR ENDED 31 MAY 2025

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular the Trustees consider how planned activities will contribute to the Society's aims and objectives which they have set.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality care and support to elderly users of the Society's facilities. It is the objective of the trustees each year to maximize the public benefit of the society in providing high quality care and support, having regard to the extent of the Society's income and reserves, the cost of the facilities and the ability of residents to make payments from their own resources.

In accordance with the requirements of the Regulator of Social Housing the Society sets out below the Value for Money Metrics in accordance with the Technical note guidance.

Metric 1 - Reinvestment %	-
Metric 2 - a) New supply delivered social housing	-
Metric 2 - b) New supply delivered non social housing	-
Metric 3 and 4 are zero on the basis that the Society has no debt or loans	
Metric 5 - Headline social housing cost per unit	£12,500
Metric 6 - a) Operating margin (Social housing letting only)	8.36%
Metric 6 - b) Operating margin (Overall)	13.36%
Metric 7 - Return on Capital Employed	2.29%

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



Mrs G Fox
Trustee

3 November 2025

The trustees, who are also the directors of The Abbeyfield Thirsk & Sowerby Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2025

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of The Abbeyfield Thirsk & Sowerby Society Limited (the charitable company) for the year ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the charitable company (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.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charitable 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 the Institute of Chartered Accountants in England and Wales, 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:

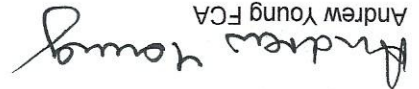
1 accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006.

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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.


Andrew Young FCA

Hentons (York) Limited

24 Finkle Street

Thirsk

North Yorkshire

YO7 1DA

Dated: 3 November 2025

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MAY 2025

	Unrestricted funds 2025	Unrestricted funds 2024	Notes
Income and endowments from:			
Charitable activities	284,552	277,575	3
Investments	46,112	41,315	4
Other income	1,904	2,754	
Total income	332,568	321,644	
Expenditure on:			
Charitable activities	287,075	251,863	5
Other expenditure	2,381	5,464	10
Total expenditure	289,456	257,327	
Net income and movement in funds	43,112	64,317	
Reconciliation of funds:			
Fund balances at 1 June 2024	1,880,637	1,816,320	
Fund balances at 31 May 2025	1,923,749	1,880,637	

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

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

	Notes	2025	2024
Fixed assets		£	£
Tangible assets	12	655,017	679,588
Investment property	13	954,995	954,995
Current assets			
Debtors	14	9,185	8,081
Cash at bank and in hand		308,215	269,633
Creditors: amounts falling due within one year	15	317,400	277,714
		(3,663)	(31,660)
Net current assets		313,737	246,054
Total assets less current liabilities		1,923,749	1,880,637
The funds of the charitable company	17	1,923,749	1,880,637
Unrestricted funds		1,923,749	1,880,637

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 May 2025.

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 3 November 2025

Mrs A D Turner
Trustee

Mrs G Fox
Trustee

Company registration number 953566 (England and Wales)

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1	Accounting policies	<p>The Abbeyfield Thirsk & Sowerby Society Limited is registered within Homes England (number H3470). It is a charity (number 259951). The liability of the trustees in the event of winding up is limited by guarantee to an amount no exceeding £1 per member. The registered address is The Limes, Sowerby, Thirsk, North Yorkshire, YO7 1HX.</p>
1.1	Basis of preparation	<p>The financial statements have been prepared in accordance with the charitable company'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 charitable company is a Public Benefit Entity as defined by FRS 102.</p> <p>The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.</p> <p>The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.</p> <p>The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.</p> <p>As per paragraph 1.4 of the Housing SORP 2014, the Society has adopted the Charities SORP for its accounting periods from 1 June 2015.</p>
1.2	Going concern	<p>At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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.</p>
1.3	Charitable funds	<p>Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.</p>
1.4	Income	<p>Income is recognised when the charitable company 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.</p>
1.5	Expenditure	<p>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.</p> <p>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.</p>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies (Continued)

Support costs are those functions that assist the work of the Society but do not relate directly undertake the charitable activity. These costs include management, finance, payroll and governance costs which support the Social Housing.

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:

Housing Property	2% reducing balance
Fixtures, Fittings and Equipment	15% reducing balance

Housing land and properties are stated at cost. The cost of the properties is their purchase price together with incidental costs of acquisition.

1.7 Investment property
Investment property are included in the balance sheet at their open market value. No depreciation is provided on investment properties.

1.8 Impairment of fixed assets
At each reporting end date, the charitable company 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 Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments
The charitable company 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.12 Retirement benefits

The charitable company operates a defined contribution retirement benefit scheme as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company'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 charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Residents charges	284,552	277,575

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
Rental income	43,818	41,315
Interest receivable	2,294	-
	<u>46,112</u>	<u>41,315</u>

5 Expenditure on charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
Direct costs	71,890	67,688
Staff costs	24,571	25,119
Depreciation and impairment	19,337	17,955
Food and provisions including cleaning materials	3,915	3,540
General and water rates	21,987	18,330
Heating and lighting	60,248	41,181
Repairs and maintenance	2,090	4,313
Garden maintenance and window cleaning	1,366	275
Miscellaneous expenses	4,444	5,630
Lifeline	360	44
Staff training	660	485
Advertising	790	-
Charitable donation	211,658	184,560
Share of support and governance costs (see note 6)	72,617	64,603
Support	2,800	2,700
Governance	287,075	251,863
Analysis by fund	<u>287,075</u>	<u>251,863</u>
Unrestricted funds	<u>287,075</u>	<u>251,863</u>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

6 Support costs

	Support Governance costs	Support Governance costs	Support Governance costs	Support Governance costs	Support Governance costs
	2025	2024	2025	2024	2024
	£	£	£	£	£
Staff costs	52,204	-	49,092	-	49,092
Affiliation Fee: The Abbeyfield Society	5,676	-	3,189	-	3,189
Insurance	5,285	-	3,533	-	3,533
Bookkeeping and payroll costs	2,556	-	2,068	-	2,068
Miscellaneous expenses	319	-	737	-	737
Telephone	4,389	-	3,764	-	3,764
Legal and professional fees	2,188	-	2,220	-	2,220
Independent examination fee	-	2,800	-	2,700	2,700
Analysed between Charitable activities	72,617	2,800	64,603	2,700	67,303

7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025	2024
	£	£
Fees payable for the independent examination of the charity's financial statements	2,800	2,700
Depreciation of owned tangible fixed assets	24,571	25,119

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Hostel Staff	9	9
Management	1	1
Volunteers	8	8
Total	18	18

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

9 Employees (Continued)

	2025	2024
Employment costs	£	£
Wages and salaries	112,220	95,526
Social security costs	2,148	845
Other pension costs	9,726	4,545
Group life assurance and DBS checks		412
	<u>124,094</u>	<u>101,328</u>

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

10 Investment property costs

	2025	2024
Unrestricted funds	£	£
Insurance	816	802
Professional fees	180	180
Repairs, renewals and cleaning	1,385	4,482
	<u>2,381</u>	<u>5,464</u>

11 Taxation

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

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

12	Tangible fixed assets	Housing Property			Fittings and Equipment		Total
		At 1 June 2024	At 31 May 2025	At 1 June 2024	At 31 May 2025		
	Cost	1,898,636	1,073,748	146,610	129,478	2,045,246	£
	Less: Social housing grants to date	(824,888)	(824,888)	(17,132)	(17,132)	(842,020)	£
		1,073,748	248,860	129,478	112,346	1,203,226	£
	At 31 May 2025	1,073,748	248,860	129,478	112,346	1,203,226	
	At 1 June 2024	414,808	21,475	108,830	3,096	523,638	
	Depreciation and impairment charged in the year	21,475	21,475	3,096	3,096	24,571	
		436,283	430,335	111,926	111,926	548,209	
	At 31 May 2025	436,283	430,335	111,926	111,926	548,209	
	Carrying amount	637,465	637,465	17,552	17,552	655,017	
	At 31 May 2025	637,465	637,465	17,552	17,552	655,017	
	At 31 May 2024	658,940	658,940	20,648	20,648	679,588	
13	Investment property	Fair value					
		At 1 June 2024 and 31 May 2025					
		954,995					
		£					
		2025					
14	Debtors	Amounts falling due within one year:					
		Other debtors					
		Prepayments and accrued income					
		1,663	1,663	7,522	7,522	8,081	
		9,185	9,185	8,081	8,081	8,081	
		£	£	£	£	£	
		2025	2025	2024	2024	2024	

The investment properties are let.

The valuation of the investment property was made as at 31 May 2019 by the trustees, on an open market value basis. No depreciation is provided in respect of these properties.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

15 Creditors: amounts falling due within one year

	2025	2024
Other creditors	550	550
Accruals and deferred income	3,113	31,110
	<u>3,663</u>	<u>31,660</u>

16 Revaluation reserve

	Balance at 1 June 2023	Balance at 1 June 2024	Movement in funds	Balance at 31 May 2025
Investment property revaluation reserve	177,726	177,726	-	177,726
	£	£	£	£

17 Designated 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.

	Balance at 1 June 2023	Transfers	Balance at 1 June 2024	Transfers	Balance at 31 May 2025
Major repair reserve	99,058	9,906	108,964	10,896	119,860
	£	£	£	£	£

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

17 Designated funds (Continued)

Purposes of unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Amounts have been set aside for future major repairs that may be incurred in the medium to long term. The society is obliged to carry out works on a continuing basis on the properties to ensure that they are kept in good condition.

18 Analysis of net assets between funds

Unrestricted funds	2025	2024	£
Tangible assets	655,017	679,588	
Investment properties	954,995	954,995	
Current assets/(liabilities)	313,737	246,054	
	<u>1,923,749</u>	<u>1,880,637</u>	

Fund balances at 31 May 2025 are represented by:

19 Contingent liabilities and capital commitments
At 31 May 2025 the charitable company had no contingent liabilities nor capital commitments (2024 - £Nil)

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

21 Ultimate controlling party

The Executive Committee has ultimate control over the Society.

22 Statutory information

Abbeyfield Thirsk and Sowerby Society Limited is a company limited by guarantee and has no share capital. The number of trustees, whose liability is limited to £1 in the event of winding up is 7 (2024 - 6).

23 Housing stock

The units in management are as follows:-

	2025	2024
Hostel accommodation	12	12
Number of bed spaces		
Non hostel accommodation	13	13
Bungalows		
Flats	1	1

The Abbeyfield Thirsk & Sowerby Society Limited
The Limes
Sowerby
Thirsk
YO7 1HX

3 November 2025

Henton & Co LLP
Chartered Accountants
118 North Street
Leeds
LS2 7PN

Dear Sirs

1. We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the company, the following representations given to you in connection with your preparation of the company's financial statements for the year ended 31 May 2025.
2. As trustees we acknowledge our responsibility for the financial statements which you have prepared for the company.
3. The company has made available to you:
 - a. All accounting records
 - b. All other records and related information, including minutes of all meetings of trustees and shareholders held during the year.
4. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
5. There have been no irregularities involving the management or employees.
6. The company has no plans or intention that may affect the book value or classification of assets and liabilities.
7. The company has satisfactory title to all owned assets and there are no liens, pledges, security interests or other encumbrances on such assets other than those disclosed in the accounts.
8. Provision has been made in the accounts for:
 - a. All liabilities which existed at the balance sheet date.
 - b. All losses expected to arise from events which had occurred by the balance sheet date.
 - c. All material contingent and potential liabilities under claims or potential or threatened litigation.
9. At the balance sheet date there were no other material contingent or potential liabilities, other than those disclosed in the notes to the accounts.

Cont'd.....

The Trustees

The Abbeyfield Thirsk & Sowerby Society Limited

Page 2

3 November 2025

10. There are no transactions that have not been properly recorded in the accounting records underlying the accounts.
11. We confirm that there are no laws or regulations that are central to the company's ability to conduct its business.
12. We confirm that we have disclosed to you all related party transactions relevant to the company, and that we are not aware of any further related party matters that require disclosure.
13. We confirm that PAYE and VAT regulations in force during the financial period have been complied with throughout.
14. Other than those disclosed in the accounts, there are no commitments under contracts placed for capital expenditure.
15. No goods have been withdrawn from the company for personal use either by the trustees or by any other employee of the company.
16. There has been no event since the balance sheet date which requires disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
17. Other than those disclosed in the accounts there were no transactions involving the director requiring disclosure under the Companies Act 2006.
18. We confirm that, in our opinion, the company is a going concern.

Yours faithfully



Mrs G Fox - Trustee

Signed on behalf of The Abbeyfield Thirsk & Sowerby Society Limited

Cont'd.....

THE ABBEYFIELD THIRSK AND SOWERBY SOCIETY LIMITED

England & Wales - Charity number 259951

Accounts

Charity registration number 259951

Company registration number 953566 (England and Wales)

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A A Bardon Mrs A D Turner Mr C C Sykes Mrs G Fox Mrs S Walker Mr I G Crane
Secretary	Mrs A D Turner
Charity number	259951
Company number	953566
Registered office	The Limes Sowerby Thirsk North Yorkshire YO7 1HX
Independent examiner	Andrew Young FCA Hentons (York) Limited 24 Finkle Street Thirsk North Yorkshire YO7 1DA
Bankers	Virgin Money Plc 116 High Street Northallerton North Yorkshire DL7 8QW

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

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THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2024

The trustees present their annual report and financial statements for the year ended 31 May 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 charitable company's governing document, 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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The principal activity and source of income of the Society is the provision of sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited.

Achievements and performance

The year from 1st June 2023 to the end of May 2024 has been another successful one and the Limes enjoyed a higher occupancy level than the previous year, largely due to a number of new residents making the Limes their home. This bodes well for the society moving forward, proving that the services and accommodation provided is still relevant in today's society.

The additional housing stock of rental properties are all fully occupied and vacancies during the year were quickly filled by new tenants. The society did take the opportunity to carry out more major works this year such as re-roofing two properties and updating bathrooms in two others. These planned upgrades will continue and help to maintain our quality accommodation. Regular additional maintenance and ongoing repairs are attended to in a timely manner.

Residents of the Limes have again enjoyed many and varied activities including a summer garden party, christmas afternoon tea, various themed lunches, talk about local Home Hospice Care and Community Care Association, ukulele band and visit from local brownies to name a few.

Sincere thanks go to all trustees who work hard to lead the society and plan for the future and all staff whose dedication and commitment are to be commended.

Financial review

Occupancy levels during the year were approximately 91% (2023 - 84%). The results for the year are as set out in the income and expenditure account and the surplus on ordinary activities of £63,817 (2023 - £25,505) will be transferred to the income and expenditure accumulated surplus. In addition the Major repairs reserve has increased by £9,906 (2023 - £9,005) in the event of the need for major refurbishments.

The financial position at the end of the year is shown on page 7. The Directors consider the results for the year and the state of affairs of the Society to be satisfactory.

The Directors aim to keep cash reserves equivalent to three months running costs (approximately £60,000). Any surplus funds will be retained and used to assist in the purchase of future housing properties and to ensure the properties are maintained to a high standard.

The Directors monitor the financial position of the Society at each committee meeting and also examine other operational and business risks. The Directors are satisfied that systems are in place to mitigate the exposure to the major risks by following the relevant Abbeyfield Standards procedures

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

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

FOR THE YEAR ENDED 31 MAY 2024

Structure, governance and management

The Society is registered with Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per trustee.

The governing document is its memorandum and articles of association dated 1 December 2009.

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:

Mr A A Bardon	
Mrs A D Turner	
Mr C C Sykes	
Mrs G Fox	
Mrs S Walker	
Mrs M J Digby	(Resigned 5 December 2023)
Mr I G Crane	
Mrs L C Murphy	(Resigned 5 December 2023)

All trustees retire annually and being eligible, offer themselves for re-election at the Annual General Meeting.

New trustees are given adequate training in respect of their legal obligations under charity and company law, in particular in relation to the Charity Commission Guidance on Public Benefit, the company memorandum and articles of association dated 1 December 2009, and the trustees decision making processes.

A Committee of Directors, who meet bi-monthly, administers the Society. There are currently nine employees appointed by the Directors.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Abbeyfield Thirsk & Sowerby Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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;
- make judgements and estimates that are reasonable and prudent; and
- 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 adequate 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.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

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

FOR THE YEAR ENDED 31 MAY 2024

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular the Trustees consider how planned activities will contribute to the Society's aims and objectives which they have set.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality care and support to elderly users of the Society's facilities. It is the objective of the trustees each year to maximize the public benefit of the society in providing high quality care and support, having regard to the extent of the Society's income and reserves, the cost of the facilities and the ability of residents to make payments from their own resources.

In accordance with the requirements of the Regulator of Social Housing the Society sets out below the Value for Money Metrics in accordance with the Technical note guidance.

Metric 1 - Reinvestment %	-
Metric 2 - a) New supply delivered social housing	-
Metric 2 - b) New supply delivered non social housing	-
Metric 3 and 4 are zero on the basis that the Society has no debt or loans	
Metric 5 - Headline social housing cost per unit	£10,797
Metric 6 - a) Operating margin (Social housing letting only)	10.15%
Metric 6 - b) Operating margin (Overall)	19.99%
Metric 7 - Return on Capital Employed	3.42%

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

Mrs G Fox
Trustee

4 November 2024

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2024

The trustees, who are also the directors of The Abbeyfield Thirsk & Sowerby Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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;
- make judgements and estimates that are reasonable and prudent; and
- 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 adequate 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.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of The Abbeyfield Thirsk & Sowerby Society Limited (the charitable company) for the year ended 31 May 2024.

Responsibilities and basis of report

As the trustees of the charitable company (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 charitable 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 the charitable company'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

Since the charitable 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 the Institute of Chartered Accountants in England and Wales, 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 charitable company 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.

Andrew Young FCA
Hentons (York) Limited

24 Finkle Street
Thirsk
North Yorkshire
YO7 1DA

Dated: 4 November 2024

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Charitable activities	3	277,575	238,998
Investments	4	41,315	35,390
Other income		2,754	460
Total income		<u>321,644</u>	<u>274,848</u>
Expenditure on:			
Charitable activities	5	251,863	231,327
Other expenditure	10	5,464	18,016
Total expenditure		<u>257,327</u>	<u>249,343</u>
Net income and movement in funds		<u>64,317</u>	<u>25,505</u>
Reconciliation of funds:			
Fund balances at 1 June 2023		<u>1,816,320</u>	<u>1,790,815</u>
Fund balances at 31 May 2024		<u>1,880,637</u>	<u>1,816,320</u>

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

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		679,588		703,664
Investment property	13		954,995		954,995
			<u>1,634,583</u>		<u>1,658,659</u>
Current assets					
Debtors	14	8,081		3,868	
Cash at bank and in hand		269,633		159,876	
		<u>277,714</u>		<u>163,744</u>	
Creditors: amounts falling due within one year	15	(31,660)		(6,083)	
Net current assets			<u>246,054</u>		<u>157,661</u>
Total assets less current liabilities			<u>1,880,637</u>		<u>1,816,320</u>
The funds of the charitable company					
Unrestricted funds	17		1,880,637		1,816,320
			<u>1,880,637</u>		<u>1,816,320</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 May 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 4 November 2024

Mrs A D Turner
Trustee

Mrs G Fox
Trustee

Company registration number 953566 (England and Wales)

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

The Abbeyfield Thirsk & Sowerby Society Limited is registered within Homes England (number H3470). It is a company limited by guarantee, having no share capital and with solely charitable objectives. It is registered charity (number 259951). The liability of the trustees in the event of winding up is limited by guarantee to an amount no exceeding £1 per member. The registered address is The Limes, Sowerby, Thirsk, North Yorkshire, YO7 1HX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company'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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company 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 charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As per paragraph 1.4 of the Housing SORP 2014, the Society has adopted the Charities SORP for its accounting periods from 1 June 2015.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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.

1.4 Income

Income is recognised when the charitable company 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.

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.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

Support costs are those functions that assist the work of the Society but do not relate directly undertake the charitable activity. These costs include management, finance, payroll and governance costs which support the Social Housing.

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:

Housing Property	2% reducing balance
Fixtures, Fittings and Equipment	15% reducing balance

Housing land and properties are stated at cost. The cost of the properties is their purchase price together with incidental costs of acquisition.

1.7 Investment property

Investment property are included in the balance sheet at their open market value. No depreciation is provided on investment properties.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charitable company'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 charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Residents charges	277,575	238,998

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	41,315	35,363
Interest receivable	-	27
	<u>41,315</u>	<u>35,390</u>

5 Expenditure on charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Direct costs		
Staff costs	67,688	58,475
Depreciation and impairment	25,119	25,577
Food and provisions including cleaning materials	17,955	17,551
General and water rates	3,540	3,259
Heating and lighting	18,330	14,790
Repairs and maintenance	41,181	40,182
Garden maintenance and window cleaning	4,313	2,808
Miscellaneous expenses	275	219
Lifeline	5,630	3,309
Staff training	44	409
Advertising	485	1,097
	<u>184,560</u>	<u>167,676</u>
Share of support and governance costs (see note 6)		
Support	64,603	61,071
Governance	2,700	2,580
	<u>251,863</u>	<u>231,327</u>
Analysis by fund		
Unrestricted funds	<u>251,863</u>	<u>231,327</u>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	49,092	-	49,092	42,853	-	42,853
Affiliation Fee: The Abbeyfield Society	3,189	-	3,189	5,916	-	5,916
Insurance	3,533	-	3,533	3,984	-	3,984
Bookkeeping and payroll costs	2,068	-	2,068	2,273	-	2,273
Miscellaneous expenses	737	-	737	291	-	291
Telephone	3,764	-	3,764	3,312	-	3,312
Legal and professional fees	2,220	-	2,220	2,442	-	2,442
Independent examination fee	-	2,700	2,700	-	2,580	2,580
	<u>64,603</u>	<u>2,700</u>	<u>67,303</u>	<u>61,071</u>	<u>2,580</u>	<u>63,651</u>
Analysed between Charitable activities	<u>64,603</u>	<u>2,700</u>	<u>67,303</u>	<u>61,071</u>	<u>2,580</u>	<u>63,651</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	25,119	25,577
	<u>25,119</u>	<u>25,577</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Hostel Staff	9	8
Management	1	1
Volunteers	8	8
Total	<u>18</u>	<u>17</u>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

9 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	95,526	90,520
Social security costs	845	1,542
Other pension costs	4,545	4,227
Group life assurance and DBS checks	412	264
	<u>101,328</u>	<u>96,553</u>

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

10 Investment property costs

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Insurance	802	780
Professional fees	180	420
Rates and utilities	-	200
Repairs, renewals and cleaning	4,482	16,616
	<u>5,464</u>	<u>18,016</u>

11 Taxation

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

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

12 Tangible fixed assets

	Housing Property	Fixtures, Fittings and Equipment	Total
	£	£	£
Cost			
At 1 June 2023	1,898,636	145,567	2,044,203
Additions	-	1,043	1,043
Less: Social housing grants to date	(824,888)	(17,132)	(842,020)
At 31 May 2024	<u>1,073,748</u>	<u>129,478</u>	<u>1,203,226</u>
Depreciation and impairment			
At 1 June 2023	393,333	105,186	498,519
Depreciation charged in the year	21,475	3,644	25,119
At 31 May 2024	<u>414,808</u>	<u>108,830</u>	<u>523,638</u>
Carrying amount			
At 31 May 2024	<u>658,940</u>	<u>20,648</u>	<u>679,588</u>
At 31 May 2023	<u>680,415</u>	<u>23,249</u>	<u>703,664</u>

13 Investment property

	2024
	£
Fair value	
At 1 June 2023 and 31 May 2024	<u>954,995</u>

The valuation of the investment property was made as at 31 May 2019 by the trustees, on an open market value basis. No depreciation is provided in respect of these properties.

The investment properties are let.

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>8,081</u>	<u>3,868</u>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	1,439
Other creditors	550	1,050
Accruals and deferred income	31,110	3,594
	<u>31,660</u>	<u>6,083</u>

16 Revaluation reserve

	Movement in funds		Movement in funds		Balance at 31 May 2024 £
	Balance at 1 June 2022 £	Incoming resources £	Balance at 1 June 2023 £	Incoming resources £	
Investment property revaluation reserve	177,726	-	177,726	-	177,726
	<u>177,726</u>	<u>-</u>	<u>177,726</u>	<u>-</u>	<u>177,726</u>

17 Designated 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.

	Balance at 1 June 2022 £	Transfers £	Balance at 1 June 2023 £	Transfers £	Balance at 31 May 2024 £
Major repair reserve	90,053	9,005	99,058	9,906	108,964
	<u>90,053</u>	<u>9,005</u>	<u>99,058</u>	<u>9,906</u>	<u>108,964</u>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

17 Designated funds

(Continued)

Purposes of unrestricted funds

The unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Amounts have been set aside for future major repairs that may be incurred in the medium to long term. The society is obliged to carry out works on a continuing basis on the properties to ensure that they are kept in good condition.

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 May 2024 are represented by:		
Tangible assets	679,588	703,664
Investment properties	954,995	954,995
Current assets/(liabilities)	246,054	157,661
	<u>1,880,637</u>	<u>1,816,320</u>

19 Contingent liabilities and capital commitments

At 31 May 2024 the charitable company had no contingent liabilities nor capital commitments.

20 Related party transactions

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

21 Ultimate controlling party

The Executive Committee has ultimate control over the Society.

22 Statutory information

Abbeyfield Thirsk and Sowerby Society Limited is a company limited by guarantee and has no share capital. The number of trustees, whose liability is limited to £1 in the event of winding up is 6 (2023 - 8).

23 Housing stock

The units in management are as follows:-

	2024	2023
Hostel accommodation		
Number of bed spaces	12	12
Non hostel accommodation		
Bungalows	13	13
Flats	1	1

THE ABBEYFIELD THIRSK AND SOWERBY SOCIETY LIMITED

England & Wales - Charity number 259951

Accounts

Charity registration number 259951

Company registration number 953566 (England and Wales)

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A A Bardon Mrs A D Turner Mr C C Sykes Mrs G Fox Mrs S Walker Mrs M J Digby Mr I G Crane Mrs L C Murphy	(Appointed 5 December 2022) (Appointed 5 December 2022)
Secretary	Mrs A D Turner	
Charity number	259951	
Company number	953566	
Registered office	The Limes Sowerby Thirsk North Yorkshire YO7 1HX	
Independent examiner	Andrew Young FCA of Hentons 24 Finkle Street Thirsk North Yorkshire YO7 1DA	
Bankers	Virgin Money Plc 116 High Street Northallerton North Yorkshire DL7 8QW	

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

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THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and financial statements for the year ended 31 May 2023.

Objectives and activities

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

The principal activity and source of income of the Society is the provision of sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited.

Achievements and performance

The year from 1st June 2022 to the end of May 2023 has been a challenging one for The Society, largely in part due to a number of residents of The Limes having to move to alternative accommodation due to their changing needs. Whilst it is sad for everyone when a resident moves, it is also a privilege to have played a part in someone's life. The number of changes is reflected in the lower rate of occupancy for the first time in a number of years.

On a positive note, the Coronavirus pandemic has thankfully become more controlled by regular vaccinations and staff are no longer required to wear masks and protective clothing. A small number of residents caught the virus this year but their symptoms were minor and it was successfully contained.

The Society commemorated the 25th Anniversary of the opening of The Limes in 1997 with a celebration afternoon tea for Trustees, Residents and Staff which was enjoyed by all. A celebratory news article also highlighted The Limes and this attracted attention to the accommodation available.

The housing stock of additional rental properties are all fully occupied and two vacancies which occurred during the year were quickly filled. Regular maintenance and ongoing repairs are attended to in a timely manner which helps to maintain this quality accommodation. Due to the purchase of two additional units at the end of the last financial year it was agreed to employ a part-time lettings assistant to work alongside the Manager and this appointment has proved worthwhile.

Special thanks go to all staff for their dedication and commitment to the residents and to the Trustees for their diligence and enthusiasm to the sustainability and success of The Society.

Financial review

Occupancy levels during the year were approximately 84% (2022 - 99%). The results for the year are as set out in the income and expenditure account and the surplus on ordinary activities of £25,505 (2022 - £62,699) will be transferred to the income and expenditure accumulated surplus. In addition the Major repairs reserve has increased by £9,005 (2022 - £8,187) in the event of the need for major refurbishments.

The financial position at the end of the year is shown on page 7. The Directors consider the results for the year and the state of affairs of the Society to be satisfactory.

The Directors aim to keep cash reserves equivalent to three months running costs (approximately £60,000). Any surplus funds will be retained and used to assist in the purchase of future housing properties and to ensure the properties are maintained to a high standard.

The Directors monitor the financial position of the Society at each committee meeting and also examine other operational and business risks. The Directors are satisfied that systems are in place to mitigate the exposure to the major risks by following the relevant Abbeyfield Standards procedures

Structure, governance and management

The Society is registered with Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per trustee.

The governing document is its memorandum and articles of association dated 1 December 2009.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

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:

Mr A A Bardon	
Mrs A D Turner	
Mr C C Sykes	
Mrs G Fox	
Mrs S Walker	
Mrs M J Digby	
Mr I G Crane	(Appointed 5 December 2022)
Mrs L C Murphy	(Appointed 5 December 2022)

Mrs G Fox, Mrs S Walker and Mrs M J Digby retire by rotation in accordance with the rules of the Society and being eligible, offer themselves for re-election at the Annual General Meeting.

New trustees are given adequate training in respect of their legal obligations under charity and company law, in particular in relation to the Charity Commission Guidance on Public Benefit, the company memorandum and articles of association dated 1 December 2009, and the trustees decision making processes.

A Committee of Directors, who meet quarterly, administers the Society. There are currently nine employees appointed by the Directors.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Abbeyfield Thirsk & Sowerby Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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;
- make judgements and estimates that are reasonable and prudent; and
- 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 adequate 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.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

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

FOR THE YEAR ENDED 31 MAY 2023

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular the Trustees consider how planned activities will contribute to the Society's aims and objectives which they have set.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality care and support to elderly users of the Society's facilities. It is the objective of the trustees each year to maximize the public benefit of the society in providing high quality care and support, having regard to the extent of the Society's income and reserves, the cost of the facilities and the ability of residents to make payments from their own resources.

In accordance with the requirements of the Regulator of Social Housing the Society sets out below the Value for Money Metrics in accordance with the Technical note guidance.

Metric 1 - Reinvestment %	-
Metric 2 - a) New supply delivered social housing	-
Metric 2 - b) New supply delivered non social housing	-
Metric 3 and 4 are zero on the basis that the Society has no debt or loans	
Metric 5 - Headline social housing cost per unit	£7,914
Metric 6 - a) Operating margin (Social housing letting only)	3.39%
Metric 6 - b) Operating margin (Overall)	9.28%
Metric 7 - Return on Capital Employed	1.40%

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

Mrs G Fox
Trustee

6 November 2023

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of The Abbeyfield Thirsk & Sowerby Society Limited (the charitable company) for the year ended 31 May 2023.

Responsibilities and basis of report

As the trustees of the charitable company (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 charitable 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 the charitable company'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

Since the charitable 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 the Institute of Chartered Accountants in England and Wales, 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 charitable company 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.

Andrew Young FCA of Hentons

24 Finkle Street
Thirsk
North Yorkshire
YO7 1DA

Dated: 6 November 2023

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Charitable activities	3	238,998	266,497
Investments	4	35,390	21,345
Sundry income		460	160
Total income		274,848	288,002
<u>Expenditure on:</u>			
Charitable activities	5	231,327	214,672
Investment property costs	10	18,016	10,631
Total expenditure		249,343	225,303
Net income for the year/ Net movement in funds		25,505	62,699
Fund balances at 1 June 2022		1,790,815	1,728,116
Fund balances at 31 May 2023		1,816,320	1,790,815

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 ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		703,664		725,109
Investment property	13		954,995		954,995
			<u>1,658,659</u>		<u>1,680,104</u>
Current assets					
Debtors	14	3,868		6,399	
Cash at bank and in hand		159,876		111,481	
		<u>163,744</u>		<u>117,880</u>	
Creditors: amounts falling due within one year	15	(6,083)		(7,169)	
Net current assets			<u>157,661</u>		<u>110,711</u>
Total assets less current liabilities			<u>1,816,320</u>		<u>1,790,815</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	99,058		90,053	
General unrestricted funds		1,539,536		1,523,036	
Revaluation reserve		<u>177,726</u>		<u>177,726</u>	
			<u>1,816,320</u>		<u>1,790,815</u>
			<u>1,816,320</u>		<u>1,790,815</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 May 2023.

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 6 November 2023

Mrs A D Turner
Trustee

Mrs G Fox
Trustee

Company registration number 953566

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

The Abbeyfield Thirsk & Sowerby Society Limited is registered within Homes England (number H3470). It is a company limited by guarantee, having no share capital and with solely charitable objectives. It is registered charity (number 259951). The liability of the trustees in the event of winding up is limited by guarantee to an amount no exceeding £1 per member. The registered address is The Limes, Sowerby, Thirsk, North Yorkshire, YO7 1HX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company'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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company 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 charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As per paragraph 1.4 of the Housing SORP 2014, the Society has adopted the Charities SORP for its accounting periods from 1 June 2015.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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.

1.4 Income

Income is recognised when the charitable company 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.

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.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Support costs are those functions that assist the work of the Society but do not relate directly undertake the charitable activity. These costs include management, finance, payroll and governance costs which support the Social Housing.

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:

Housing Property	2% reducing balance
Fixtures, Fittings and Equipment	15% reducing balance

Housing land and properties are stated at cost. The cost of the properties is their purchase price together with incidental costs of acquisition.

1.7 Investment property

Investment property are included in the balance sheet at their open market value. No depreciation is provided on investment properties.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charitable company'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 Charitable activities

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Residents charges	238,998	266,497

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	35,363	21,337
Interest receivable	27	8
	<u>35,390</u>	<u>21,345</u>

5 Charitable activities

	Unrestricted Funds	Unrestricted Funds
	2023	2022
	£	£
Staff costs	58,475	51,401
Depreciation and impairment	25,577	25,572
Food and provisions including cleaning materials	17,551	21,151
General and water rates	3,259	4,864
Heating and lighting	14,790	15,458
Repairs and maintenance	40,182	28,410
Garden maintenance and window cleaning	2,808	2,924
Miscellaneous expenses	219	260
Lifeline	3,309	2,705
Staff training	409	360
Advertising	1,097	2,262
	<u>167,676</u>	<u>155,367</u>
Share of support costs (see note 6)	61,071	56,920
Share of governance costs (see note 6)	2,580	2,385
	<u>231,327</u>	<u>214,672</u>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	42,853	-	42,853	45,152	-	45,152
Affiliation Fee: The Abbeyfield Society	5,916	-	5,916	2,428	-	2,428
Insurance	3,984	-	3,984	3,284	-	3,284
Bookkeeping and payroll costs	2,273	-	2,273	1,770	-	1,770
Miscellaneous expenses	291	-	291	216	-	216
Telephone	3,312	-	3,312	2,934	-	2,934
Legal and professional fees	2,442	-	2,442	1,136	-	1,136
Independent examination fee	-	2,580	2,580	-	2,385	2,385
	<u>61,071</u>	<u>2,580</u>	<u>63,651</u>	<u>56,920</u>	<u>2,385</u>	<u>59,305</u>
Analysed between Charitable activities	<u>61,071</u>	<u>2,580</u>	<u>63,651</u>	<u>56,920</u>	<u>2,385</u>	<u>59,305</u>

7 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>25,577</u>	<u>25,572</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Hostel Staff	8	7
Management	1	1
Volunteers	8	7
Total	<u>17</u>	<u>15</u>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

9 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	95,526	90,520
Social security costs	845	1,542
Other pension costs	4,545	4,227
Group life assurance and DBS checks	412	264
	<u>101,328</u>	<u>96,553</u>

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

10 Investment property costs

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Insurance	780	696
Professional fees	420	3,613
Rates and utilities	200	-
Repairs, renewals and cleaning	16,616	6,322
	<u>18,016</u>	<u>10,631</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

12 Tangible fixed assets

	Housing Property	Fixtures, Fittings and Equipment	Total
	£	£	£
Cost			
At 1 June 2022	1,898,636	141,435	2,040,071
Additions	-	4,132	4,132
Less: Social housing grants to date	(824,888)	(17,132)	(842,020)
At 31 May 2023	<u>1,073,748</u>	<u>128,435</u>	<u>1,202,183</u>
Depreciation and impairment			
At 1 June 2022	371,858	101,084	472,942
Depreciation charged in the year	21,475	4,102	25,577
At 31 May 2023	<u>393,333</u>	<u>105,186</u>	<u>498,519</u>
Carrying amount			
At 31 May 2023	<u>680,415</u>	<u>23,249</u>	<u>703,664</u>
At 31 May 2022	<u>701,890</u>	<u>23,219</u>	<u>725,109</u>

13 Investment property

	2023
	£
Fair value	
At 1 June 2022 and 31 May 2023	<u>954,995</u>

The valuation of the investment property was made as at 31 May 2019 by the trustees, on an open market value basis. No depreciation is provided in respect of these properties.

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

	2023	2022
	£	£
Cost	843,252	843,252
Accumulated depreciation	(153,025)	(136,160)
Carrying amount	<u>690,227</u>	<u>707,092</u>

The investment properties are let.

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	1,429
Prepayments and accrued income	3,868	4,970
	<u>3,868</u>	<u>6,399</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,439	2,440
Other creditors	1,050	1,050
Accruals and deferred income	3,594	3,679
	<u>6,083</u>	<u>7,169</u>

16 Revaluation reserve

	Movement in funds		Movement in funds		
	Balance at 1 June 2021	Incoming resources	Balance at 1 June 2022	Incoming resources	Balance at 31 May 2023
	£	£	£	£	£
Investment property revaluation reserve	177,726	-	177,726	-	177,726
	<u>177,726</u>	<u>-</u>	<u>177,726</u>	<u>-</u>	<u>177,726</u>

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 June 2021	Transfers	Balance at 1 June 2022	Transfers	Balance at 31 May 2023
	£	£	£	£	£
Major repair reserve	81,866	8,187	90,053	9,005	99,058
	<u>81,866</u>	<u>8,187</u>	<u>90,053</u>	<u>9,005</u>	<u>99,058</u>

THE ABBEYFIELD THIRSK & SOWERBY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

17 Designated funds

(Continued)

Purposes of unrestricted funds

The unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Amounts have been set aside for future major repairs that may be incurred in the medium to long term. The society is obliged to carry out works on a continuing basis on the properties to ensure that they are kept in good condition.

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 May 2023 are represented by:		
Tangible assets	703,664	725,109
Investment properties	954,995	954,995
Current assets/(liabilities)	157,661	110,711
	<u>1,816,320</u>	<u>1,790,815</u>

19 Contingent liabilities and capital commitments

At 31 May 2023 the charitable company had no contingent liabilities nor capital commitments.

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Ultimate controlling party

The Executive Committee has ultimate control over the Society.

22 Statutory information

Abbeyfield Thirsk and Sowerby Society Limited is a company limited by guarantee and has no share capital. The number of trustees, whose liability is limited to £1 in the event of winding up is 8 (2022 - 6).

23 Housing stock

The units in management are as follows:-

	2023	2022
Hostel accommodation		
Number of bed spaces	12	12
Non hostel accommodation		
Bungalows	13	13
Flats	1	1

THE ABBEYFIELD THIRSK AND SOWERBY SOCIETY LIMITED

England & Wales - Charity number 259951

Accounts

The Abbeyfield Thirsk & Sowerby Society Limited

Trustees' Report and Financial Statements

For the Year ended 31 May 2022

Charity Number: 259951
Company Number: 953566

Cummins Young
39 Westgate
Thirsk
North Yorkshire
YO7 1QR

The Abbeyfield Thirsk & Sowerby Society Limited

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The Abbeyfield Thirsk & Sowerby Society Limited

Legal and Administrative Information

Charity Number	259951	
Company Registration Number	953566	
Registered Office	The Limes Sowerby Thirsk North Yorkshire YO7 1HX	
Trustees	AA Bardon Mrs A D Turner C Sykes Mrs G R Fox Mrs S Walker Mrs M Digby	Chairman Treasurer
Company Secretary	Mrs A D Turner	
Independent examiner	Adil Khan ACA Cummins Young 39 Westgate THIRSK North Yorkshire YO7 1QR	
Bankers	Yorkshire Bank PLC 116 High Street Northallerton North Yorkshire DL7 8QW	

The Abbeyfield Thirsk & Sowerby Society Limited

Report of the Trustees (incorporating the Director's Report)

for the year ended 31 May 2022

The trustees, who are also directors of the Society for the purposes of the Companies Act 2006, present their report with the financial statements of the society for the year ended 31 May 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is registered with Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per trustee.

The governing document is its memorandum and articles of association dated 1 December 2009.

TRUSTEES

The trustees who served during the year were as follows:

Mr AA Bardon	Chairman
Mrs A D Turner	Treasurer and Company Secretary

Mr C Sykes

Mrs S Holt (retired 6 December 2021)

Mrs J Wilkin (retired 6 December 2021)

Mrs M Digby (appointed 6 December 2021)

Mrs G R Fox

Mrs S Walker

Mrs G R Fox and Mrs S Walker retire by rotation in accordance with the rules of the Society and being eligible, offer themselves for re-election at the Annual General Meeting.

New trustees are given adequate training in respect of their legal obligations under charity and company law, in particular in relation to the Charity Commission Guidance on Public Benefit, the company memorandum and articles of association dated 1 December 2009, and the trustees decision making processes.

ORGANISATION

A Committee of Directors, who meet quarterly, administers the Society. There are currently eight employees appointed by the Directors.

OBJECTIVES AND ACTIVITIES

The Directors have had regard to the guidance issued by the Charity Commission on public benefit. The principal activity and source of income of the Society is the provision of sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited.

REVIEW OF THE ACTIVITIES AND FUTURE DEVELOPMENT

The year from June 2021 to the end of May 2022 has thankfully been a less challenging year, particularly as the Coronavirus pandemic has been more controlled by vaccinations and The Limes residents and staff have remained virus free which is remarkable. The wearing of personal protective clothing by staff continued throughout the year as did the wearing of face coverings by all visitors.

The new summer house duly arrived with an official 'opening' on 5th June at a 'Jubilee Garden Party'. The building was also dedicated in memory of Mr John Digby, former Trustee. In recognition of the Her Majesty The Queen's 'Green Canopy' project rose bushes and a tree were planted to commemorate her Golden Jubilee and a good day was had by all. In December 2021 two long standing Trustees retired, Mrs S Holt and Mrs J Wilkin. Both ladies have been stalwarts of the Society and we thank them for their dedication and commitment over many years.

The Abbeyfield Thirsk & Sowerby Society Limited

Report of the Trustees (incorporating the Director's Report) - continued

For the Year ended 31 May 2022

REVIEW OF THE ACTIVITIES AND FUTURE DEVELOPMENT - continued

The year has seen changes at The Limes with one resident of 102 moving to a care home. It is always sad for everyone when this happens but it is also a privilege to have played an important part in someone's life too.

Throughout the year two new rental properties have been purchased. They are both semi-detached two bedroomed bungalows and one was a new build. Both properties were quickly occupied and tenants are settling in well.

Face to face Executive meetings began to take place again and are a pleasant change from meeting 'online'. Nationally, The Abbeyfield Society has undertaken an extensive strategy review which the Trustees have been involved in and decisions are awaited on such as a revised Fees and Membership Agreement.

Special thanks go to all staff for their unstinting dedication to the residents and to the Trustees for their devotion and enthusiasm to the ongoing success and sustainability of The Society.

FINANCIAL RESULTS

Occupancy levels during the year were approximately 99% (2021 - 99%). The results for the year are as set out in the income and expenditure account and the surplus on ordinary activities of £62,699 (2021 - £84,094) will be transferred to the income and expenditure accumulated surplus. In addition the Major repairs reserve has increased by £8,187 (2021 - £7,422) in the event of the need for major refurbishments.

The financial position at the end of the year is shown on page 7. The Directors consider the results for the year and the state of affairs of the Society to be satisfactory.

RESERVES POLICY AND RISK MANAGEMENT

The Directors aim to keep cash reserves equivalent to three months running costs (approximately £60,000). Any surplus funds will be retained and used to assist in the purchase of future housing properties and to ensure the properties are maintained to a high standard.

The Directors monitor the financial position of the Society at each committee meeting and also examine other operational and business risks. The Directors are satisfied that systems are in place to mitigate the exposure to the major risks by following the relevant Abbeyfield Standards procedures

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of Abbeyfield Thirsk and Sowerby Limited for the purpose of Company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company and of the incoming resources and applications of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

The Abbeyfield Thirsk & Sowerby Society Limited

Report of the Trustees (incorporating the Director's Report) - continued

For the Year ended 31 May 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES - continued

- select suitable accounting policies and then apply them consistently:
- observe the methods and principles in the Charities SORP:
- 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: and
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular the Trustees consider how planned activities will contribute to the Society's aims and objectives which they have set.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality care and support to elderly users of the Society's facilities. It is the objective of the trustees each year to maximise the public benefit of the society in providing high quality care and support, having regard to the extent of the Society's income and reserves, the cost of the facilities and the ability of residents to make payments from their own resources

In accordance with the requirements of the Regulator of Social Housing the Society sets out below the Value for Money Metrics in accordance with the Technical note guidance.

Metric 1	Reinvestment %	23%
Metric 2	a) New supply delivered social housing	0%
	b) New supply delivered non social housing	67%
Metric 3 and 4	are Zero on the basis that the Society has no debt or loan finance.	
Metric 5	Headline social housing cost per unit	£7,273
Metric 6	Operating Margin (Social housing lettings only)	19.5%
	Operating Margin (Overall)	21.8%
Metric 7	Return on Capital Employed	3.5%

Signed on behalf of the Board

A A Bardon
Chairman

Date **07 November 2022**

The Abbeyfield Thirsk & Sowerby Society Limited

Independent Examiners Report to the Trustees of The Abbeyfield Thirsk & Sowerby Society Limited

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 May 2022, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company 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 are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

accounting records were not kept in accordance with section 386 of the Companies Act 2006; or

the financial statements do not accord with such records; or

the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or

the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

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.

Adil Khan ACA

Date: 07 November 2022

Independent Examiner

Cummins Young
39 Westgate
Thirsk
YO7 1QR

The Abbeyfield Thirsk & Sowerby Society Limited

Statement of Financial Activities
(incorporating an income and expenditure account)

for the year ended 31 May 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income from:					
Fundraising		-	-	-	-
Charitable activities					
Residents charges		266,497	-	266,497	269,819
Sundry income		160	-	160	6,377
Investment Income	2	21,345	-	21,345	22,337
Total income		<u>288,002</u>	<u>-</u>	<u>288,002</u>	<u>298,533</u>
Expenditure					
Charitable activities					
Direct charitable costs	3	149,118	-	149,118	141,914
Support costs	3	63,169	-	63,169	69,418
Investment Income costs					
Investment property costs	4	10,631	-	10,631	705
Governance costs	5	2,385	-	2,385	2,401
Total expenditure		<u>225,303</u>	<u>-</u>	<u>225,303</u>	<u>214,437</u>
Net Incoming resources for the year					
Net Income for the year	6	62,699	-	62,699	84,094
Other recognised gains/losses					
Transfer to/(from) revaluation reserve	16	-	-	-	-
Transfer to/(from) restricted reserve	17	-	-	-	-
Net movement in funds		<u>62,699</u>	<u>0</u>	<u>62,699</u>	<u>84,094</u>
Total funds brought forward		<u>1,728,116</u>	<u>-</u>	<u>1,728,116</u>	<u>1,644,021</u>
Total funds carried forward		<u>1,790,815</u>	<u>-</u>	<u>1,790,815</u>	<u>1,728,116</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

The notes on pages 8- 15 form an integral part of these Financial Statements

The Abbeyfield Thirsk & Sowerby Society Limited

Balance Sheet

As at 31 May 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		725,109		743,728
Investment properties	11		954,995		545,000
			<u>1,680,104</u>		<u>1,288,728</u>
Current Assets					
Debtors	12	6,399		4,664	
Cash at Bank and in hand		<u>111,481</u>		<u>440,994</u>	
		117,880		445,658	
Creditors: amounts falling due within one year	13	<u>7,169</u>		<u>6,270</u>	
Net Current Liabilities			<u>110,711</u>		<u>439,388</u>
Net assets			<u>1,790,815</u>		<u>1,728,116</u>
Funds					
Unrestricted Income Fund	15		1,523,036		1,468,524
Designated reserve	15		90,053		81,866
Revaluation Reserve	16		177,726		177,726
Restricted legacy reserve	17		-		0
Total Funds			<u>1,790,815</u>		<u>1,728,116</u>

The charitable company is entitled to exemption from audit under S477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not deposited a notice pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 8 November 2022 and signed on its behalf by:

A A Bardon
Chairman

Mrs A Turner
Treasurer

The notes of pages 8 - 15 form an integral part of these Financial Statements

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements

For the Year ended 31 May 2022

1. Accounting policies

Company information

The Society is registered within the Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the trustees in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. The registered address is The Limes, Sowerby Road, Sowerby, Thirsk, North Yorkshire, YO7 1HX.

Basis of preparing financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. 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 £.

As per paragraph 1.4 of the Housing SORP 2014, the Society has adopted the Charities SORP for its accounting periods from 1 June 2015.

Incoming Resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

The society is not registered for VAT. Expenditure, where applicable, includes irrecoverable VAT.

Support costs are those functions that assist the work of the Society but do not relate directly undertake the charitable activity. These costs include management, finance, payroll and governance costs which support the Social Housing.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing properties	2% reducing balance
Fixtures, fittings and equipment	15% reducing balance

Housing land and properties are stated at cost. The cost of the properties is their purchase price together with incidental costs of acquisition.

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2022

1. Accounting policies (continued)

Investment Properties

Investment properties are included in the balance sheet at their open market value. No depreciation is provided on investment properties.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Explanations regarding these funds are included in the notes to the financial statements.

Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period in which they relate.

Debtors

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

Cash at bank and in hand

Cash at bank and 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 reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash flow statement

The company has taken advantage of the disclosure exemption not to prepare a cash flow statement in preparing these financial statements as permitted by Section 7 of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2022

2	Investment Income	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
	Investment income				
	Rental income	21,337	-	21,337	22,315
	Bank interest	8	-	8	22
		<u>21,345</u>	<u>-</u>	<u>21,345</u>	<u>22,337</u>
3	Charitable Activities Expenditure	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
	Direct charitable costs				
	Staff costs	45,152	-	45,152	46,708
	Food and provisions including cleaning materials	21,151	-	21,151	23,176
	General and water rates	3,260	-	3,260	2,610
	Repairs and maintenance	23,201	-	23,201	21,226
	Garden maintenance and window cleaning	8,133	-	8,133	5,810
	Heating and lighting	15,458	-	15,458	12,136
	Miscellaneous expenses	1,864	-	1,864	1,962
	Staff training	360	-	360	556
	Lifeline	2,705	-	2,705	2,662
	Advertising	2,262	-	2,262	0
	Depreciation	25,572	-	25,572	25,068
		<u>149,118</u>	<u>-</u>	<u>149,118</u>	<u>141,914</u>
	Support costs				
	Staff costs	51,401	-	51,401	54,953
	Affiliation Fee: The Abbeyfield Society	2,428	-	2,428	3,840
	Insurance	3,284	-	3,284	3,400
	Bookkeeping and payroll costs	1,770	-	1,770	1,585
	Miscellaneous expenses	215	-	215	270
	Telephone	2,934	-	2,934	2,637
	Legal and professional fees	1,136	-	1,136	2,732
		<u>63,169</u>	<u>-</u>	<u>63,169</u>	<u>69,418</u>
	Total Charitable activities expenditure	<u>212,287</u>	<u>-</u>	<u>212,287</u>	<u>211,332</u>
4	Investment income costs	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
	Investment property expenses				
	Insurance	696	-	696	435
	Professional fees	3,613	-	3,613	-
	Gas certificates	74	-	74	190
	Cleaning	58	-	58	-
	Repairs and renewals	6,190	-	6,190	80
		<u>10,631</u>	<u>-</u>	<u>10,631</u>	<u>705</u>

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2022

5 Governance costs	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Independent examination fees	2,385	-	2,385	2,401

6 Net incoming/(outgoing) resources for the year	2022 £	2021 £
Net income/(outgoing) resources is stated after charging:		
Depreciation	25,572	25,068

7 Employees	2022 £	2021 £
Employment Costs		
Wages and salaries	90,460	96,048
Social security costs	1,542	1,350
Pension Costs	4,227	4,183
	<u>96,229</u>	<u>101,581</u>

Number of employees

The average monthly number of employees (including the Trustees) during the year, calculated on the basis of full time equivalents was as follows:

	2022 Number	2021 Number
Hostel Staff	7	9
Management	1	1
Volunteers	7	9
	<u>15</u>	<u>19</u>

There were no employees who received total emoluments of more than £60,000.

No trustees received any expenses during the year (2021 - £nil).

8 Pension Costs

The Company operates a defined contribution pension scheme in respect of employees.

	2022 £	2021 £
Pension charge for the year	4,227	4,183

9 Taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements.

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2022

10 Tangible Fixed Assets

	Housing Property £	Fixtures Fittings & Equipment £	Total £
Cost or Valuation			
At 1 June 2021	1,898,636	134,482	2,033,118
Less: Social Housing grants to date	<u>(824,888)</u>	<u>(17,132)</u>	<u>(842,020)</u>
Net purchase cost	1,073,748	117,350	1,191,098
Additions		6,953	6,953
Less : Social housing grants during the year			-
At 31 May 2022	<u><u>1,073,748</u></u>	<u><u>124,303</u></u>	<u><u>1,198,051</u></u>
Depreciation			
At 1 June 2021	350,383	96,987	447,370
Charge for the year	21,475	4,097	25,572
At 31 May 2022	<u><u>371,858</u></u>	<u><u>101,084</u></u>	<u><u>472,942</u></u>
Net Book Values			
At 31 May 2022	<u><u>701,890</u></u>	<u><u>23,219</u></u>	<u><u>725,109</u></u>
At 31 May 2021	<u><u>723,365</u></u>	<u><u>20,363</u></u>	<u><u>743,728</u></u>

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2022

11 Investment properties

	Housing Property £
Cost or Valuation	
At 1 June 2021	545,000
Additions	409,995
Net Book Value	
At 31 May 2022	<u>954,995</u>
At 31 May 2021	<u>545,000</u>
Comparable historical cost for the land and buildings included at valuation	
	£
Cost or Valuation	
At 1 June 2021	433,257
Additions	409,995
At 31 May 2022	<u>843,252</u>
Depreciation	
At 1 June 2021	119,295
Charge for the year	16,865
At 31 May 2022	<u>136,160</u>
Net Book Values	
At 31 May 2022	<u>707,092</u>
At 31 May 2021	<u>313,962</u>

The valuation of the investment property was made as at 31 May 2019 by the trustees, on an open market value basis. No depreciation is provided in respect of these properties.

The investment properties are let.

12 Debtors	2022	2021
	£	£
Rent debtors	-	-
Other debtors	6,399	4,664
	<u>6,399</u>	<u>4,664</u>

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade Creditors	3,490	2,502
Rent received in advance	-	-
Accruals and deferred income	3,679	3,768
PAYE account	-	-
	<u>7,169</u>	<u>6,270</u>

The Housing Association Grant (HAG) was originally received in respect of Mitchell House, a property which was sold in 2015 and the balance was designated as Recycled Capital Grant Fund. The Recycled Capital Grant fund amounted to £nil as at 31 May 2022 (2021 - £nil).

14 Analysis of Net Assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 May 2022 as represented by:			
Tangible fixed assets	725,109	-	725,109
Investment properties	954,995	-	954,995
Current assets	117,880	0	117,880
Current liabilities	(7,169)	-	(7,169)
	<u>1,790,815</u>	-	<u>1,790,815</u>

15 Movement in funds

	At 01-Jun 2021	Incoming resources	Outgoing resources	Transfer	At 31-May 2022
Unrestricted Funds					
Unrestricted Funds	1,468,524	288,002	(225,303)	(8,187)	1,523,036
Designated reserve - Major repairs	81,866	-	-	8,187	90,053
Total unrestricted funds	<u>1,550,390</u>	<u>288,002</u>	<u>(225,303)</u>	<u>-</u>	<u>1,613,089</u>

Purposes of unrestricted funds

The unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees

Amounts have been set aside for future major repairs that may be incurred in the medium to long term. The society is obliged to carry out works on a continuing basis on the properties to ensure that they are kept in good condition.

16 Revaluation reserve

	At 01-Jun 2021 £	Incoming resources £	Outgoing resources £	Transfer	At 31-May 2022 £
Investment property revaluation reserve	177,726	-	-	-	177,726

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2022

17	Restricted Funds	At				At
		01-Jun	Incoming	Outgoing	Transfer	31-May
		2021	resources	resources		2022
		£	£	£		£
	Restricted legacy reserve	-	-	-	-	-

Purpose of restricted funds

The restricted legacy reserve related to a legacy from Mrs C Collingwood, which can only be used for the benefit of The Limes.

18 Contingent liabilities and Capital Commitments

There were no contingent liabilities nor capital commitments at 31 May 2022 (2021 - Nil)

19 Ultimate Controlling Party

The Executive Committee has ultimate control over the Society.

20 Statutory information

Abbeyfield Thirsk and Sowerby is a company limited by guarantee and has no share capital. The number of trustees, whose liability is limited to £1 in the event of winding up.

	2022	2021
	Total	Total
No of trustees	<u>6</u>	<u>8</u>

21 Housing Stock

	Units in management	
	2022	2021
Hostel accommodation		
Number of bed spaces	12	12
Non Hostel accommodation		
Bungalows	13	11
Flat	1	1

THE ABBEYFIELD THIRSK AND SOWERBY SOCIETY LIMITED

England & Wales - Charity number 259951

Accounts

The Abbeyfield Thirsk & Sowerby Society Limited

Trustees' Report and Financial Statements

For the Year ended 31 May 2021

Charity Number: 259951
Company Number: 953566

Cummins Young
39 Westgate
Thirsk
North Yorkshire
YO7 1QR

The Abbeyfield Thirsk & Sowerby Society Limited

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The Abbeyfield Thirsk & Sowerby Society Limited

Legal and Administrative Information

Charity Number	259951	
Company Registration Number	953566	
Registered Office	The Limes Sowerby Thirsk North Yorkshire YO7 1HX	
Trustees	AA Bardon Mrs A D Turner J Digby Mrs S Holt C Sykes Mrs J Wilkin Mrs G R Fox Mrs S Walker	Chairman Treasurer resigned 19 June 2021 (deceased)
Company Secretary	Mrs A D Turner	
Independent examiner	Adil Khan ACA Cummins Young 39 Westgate THIRSK North Yorkshire YO7 1QR	
Bankers	Yorkshire Bank PLC 116 High Street Northallerton North Yorkshire DL7 8QW	

The Abbeyfield Thirsk & Sowerby Society Limited

Report of the Trustees (incorporating the Director's Report)

for the year ended 31 May 2021

The trustees, who are also directors of the Society for the purposes of the Companies Act 2006, present their report with the financial statements of the society for the year ended 31 May 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is registered with Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per trustee.

The governing document is its memorandum and articles of association dated 1 December 2009.

TRUSTEES

The trustees who served during the year were as follows:

AA Bardon	Chairman
Mrs A D Turner	Treasurer and Company Secretary

J Digby
Mrs S Holt
C Sykes
Mrs J Wilkin
Mrs G R Fox
Mrs S Walker

Mrs G R Fox and Mrs S Walker retire by rotation in accordance with the rules of the Society and being eligible, offer themselves for re-election at the Annual General Meeting.

New trustees are given adequate training in respect of their legal obligations under charity and company law, in particular in relation to the Charity Commission Guidance on Public Benefit, the company memorandum and articles of association dated 1 December 2009, and the trustees decision making processes.

ORGANISATION

A Committee of Directors, who meet quarterly, administers the Society. There are currently eight employees appointed by the Directors.

OBJECTIVES AND ACTIVITIES

The Directors have had regard to the guidance issued by the Charity Commission on public benefit. The principal activity and source of income of the Society is the provision of sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited.

REVIEW OF THE ACTIVITIES AND FUTURE DEVELOPMENT

The Society continues to develop and it is pleasing to note that The Limes has been fully occupied over the last year which is very encouraging. Two of the rental properties have seen changes in tenancy but all Residents and Tenants enjoy living in quality accommodation.

The year from June 2020 to the end of May 2021 has been the most challenging year in all respects due to the Coronavirus pandemic and the unstinting commitment, dedication and sheer determination of every single person has helped to keep the environment at The Limes as safe as possible for residents and staff and is to be commended. The ever changing situation regarding rising infections in the area and nationally resulted in a constant review of the measures we had to put in place and everyone was affected by not being able to physically see and spend time with their friends and family for some considerable time. It is good to report that to date there have been no infections at The Limes and all residents and staff have kept well.

The Abbeyfield Thirsk & Sowerby Society Limited

Report of the Trustees (incorporating the Director's Report) - continued

For the Year ended 31 May 2021

REVIEW OF THE ACTIVITIES AND FUTURE DEVELOPMENT - continued

When some restrictions were eventually eased, despite its tired demeanour, the summer house, which was purchased in 1998 in memory of our late first ever Housekeeper Miss Oates, came into its own on numerous occasions by acting as a hair salon and outdoor meeting point allowing some 'normality' to be reintroduced and although it will be replaced in the coming year with a new one, the old summer house will be remembered with affection.

In the midst of all the ups and downs The Limes celebrated two birthdays of 101 and residents have enjoyed 'socially distanced' gatherings by way of quizzes and talks and enjoyed joining together for lunch on a daily basis when it was safe to do so.

There has been one change of occupancy in the rental properties and one change of occupancy in The Limes which is very encouraging.

Executive meetings took place online using 'Zoom' as face to face meetings were not allowed and this was a new opportunity which allowed Trustees to 'meet' and The Society's business to continue.

Despite the anxious nature of the past year it has been rewarding and successful at the same time and special thanks go to the staff and friends of The Limes for their dedication and to the Trustees for their unstinting commitment and devotion to the ongoing success and sustainability of The Society.

FINANCIAL RESULTS

Occupancy levels during the year were approximately 99% (2020 - 99%). The results for the year are as set out in the income and expenditure account and the surplus on ordinary activities of £84,094 (2020 - £91,256) will be transferred to the income and expenditure accumulated surplus. In addition the Major repairs reserve has increased by £7,422 (2020 - £6,766) in the event of the need for major refurbishments.

The financial position at the end of the year is shown on page 7. The Directors consider the results for the year and the state of affairs of the Society to be satisfactory.

RESERVES POLICY AND RISK MANAGEMENT

The Directors aim to keep cash reserves equivalent to three months running costs (approximately £60,000). Any surplus funds will be retained and used to assist in the purchase of future housing properties and to ensure the properties are maintained to a high standard.

The Directors monitor the financial position of the Society at each committee meeting and also examine other operational and business risks. The Directors are satisfied that systems are in place to mitigate the exposure to the major risks by following the relevant Abbeyfield Standards procedures

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of Abbeyfield Thirsk and Sowerby Limited for the purpose of Company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company and of the incoming resources and applications of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

The Abbeyfield Thirsk & Sowerby Society Limited

Report of the Trustees (incorporating the Director's Report) - continued

For the Year ended 31 May 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES - continued

- select suitable accounting policies and then apply them consistently:
- observe the methods and principles in the Charities SORP:
- make judgements and estimates that are reasonable and prudent:
- state whether applicable UK Accounting Standards have been followed, subject to any material
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular the Trustees consider how planned activities will contribute to the Society's aims and objectives which they have set.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality care and support to elderly users of the Society's facilities. It is the objective of the trustees each year to maximise the public benefit of the society in providing high quality care and support, having regard to the extent of the Society's income and reserves, the cost of the facilities and the ability of residents to make payments from their own resources

In accordance with the requirements of the Regulator of Social Housing the Society sets out below the Value for Money Metrics in accordance with the Technical note guidance dated June 2021.

Metrics 1 and 2 are Zero on the basis that there has been no increase in housing units during the year.

Metrics 3 and 4 are Zero on the basis that the Society has no debt or loan finance.

Metric 5	Headline social housing cost per unit	£8,984
Metric 6	Operating Margin (Social housing lettings only)	22.6%
	Operating Margin (Overall)	28.2%
Metric 7	Return on Capital Employed	4.6%

Signed on behalf of the Board

A A Bardon
Chairman

Date **08 November 2021**

The Abbeyfield Thirsk & Sowerby Society Limited

Independent Examiners Report to the Trustees of The Abbeyfield Thirsk & Sowerby Society Limited

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 May 2021, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company 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 are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements 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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act
the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an
the financial statements have not been prepared in accordance with the Charities SORP

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.

Adil Khan ACA

Date: 08 November 2021

Independent Examiner

Cummins Young Ltd
39 Westgate
Thirsk
North Yorkshire
YO7 1QR

The Abbeyfield Thirsk & Sowerby Society Limited

Statement of Financial Activities
(incorporating an income and expenditure account)

for the year ended 31 May 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income from:					
Fundraising		-	-	-	-
Charitable activities					
Residents charges		269,819	-	269,819	265,481
Sundry income		6,377	-	6,377	95
Investment Income	2	22,337	-	22,337	22,242
Total income		<u>298,533</u>	<u>-</u>	<u>298,533</u>	<u>287,818</u>
Expenditure					
Charitable activities					
Direct charitable costs	3	141,914	-	141,914	134,650
Support costs	3	69,418	-	69,418	59,629
Investment Income costs					
Investment property costs	4	705	-	705	647
Governance costs	5	2,402	-	2,402	1,637
Total expenditure		<u>214,439</u>	<u>-</u>	<u>214,439</u>	<u>196,563</u>
Net Incoming resources for the year					
Net Income for the year	6	84,094	-	84,094	91,256
Other recognised gains/losses					
Transfer to/(from) revaluation reserve	16	-	-	-	-
Transfer to/(from) restricted reserve	17	3,053	(3,053)	-	-
Net movement in funds		<u>87,147</u>	<u>(3,053)</u>	<u>84,094</u>	<u>91,256</u>
Total funds brought forward		<u>1,640,968</u>	<u>3,053</u>	<u>1,644,021</u>	<u>1,552,765</u>
Total funds carried forward		<u>1,728,115</u>	<u>-</u>	<u>1,728,115</u>	<u>1,644,021</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

The notes on pages 8- 15 form an integral part of these Financial Statements

The Abbeyfield Thirsk & Sowerby Society Limited

Balance Sheet

As at 31 May 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		743,728		760,947
Investment properties	11		545,000		545,000
			<u>1,288,728</u>		<u>1,305,947</u>
Current Assets					
Debtors	12	4,662		3,686	
Cash at Bank and in hand		<u>440,994</u>		<u>339,941</u>	
		445,656		343,627	
Creditors: amounts falling due within one year	13	<u>6,270</u>		<u>5,553</u>	
Net Current Liabilities			<u>439,386</u>		<u>338,074</u>
Net assets			<u><u>1,728,114</u></u>		<u><u>1,644,021</u></u>
Funds					
Unrestricted Income Fund	15		1,468,524		1,388,818
Designated reserve	15		81,866		74,424
Revaluation Reserve	16		177,726		177,726
Restricted legacy reserve	17		-		3,053
Total Funds			<u><u>1,728,116</u></u>		<u><u>1,644,021</u></u>

The charitable company is entitled to exemption from audit under S477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not deposited a notice pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 8 November 2021 and signed on its behalf by:

A A Bardon
Chairman

Mrs A Turner
Treasurer

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements

For the Year ended 31 May 2021

1. Accounting policies

Company information

The Society is registered within the Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the trustees in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. The registered address is The Limes, Sowerby Road, Sowerby, Thirsk, North Yorkshire, YO7 1HX.

Basis of preparing financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. 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 £.

As per paragraph 1.4 of the Housing SORP 2014, the Society has adopted the Charities SORP for its accounting periods from 1 June 2015.

Incoming Resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

The society is not registered for VAT. Expenditure, where applicable, includes irrecoverable VAT.

Support costs are those functions that assist the work of the Society but do not relate directly undertake the charitable activity. These costs include management, finance, payroll and governance costs which support the Social Housing.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing properties	2% reducing balance
Fixtures, fittings and equipment	15% reducing balance

Housing land and properties are stated at cost. The cost of the properties is their purchase price together with incidental costs of acquisition.

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

1. Accounting policies (continued)

Investment Properties

Investment properties are included in the balance sheet at their open market value. No depreciation is provided on investment properties.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Explanations regarding these funds are included in the notes to the financial statements.

Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period in which they relate.

Debtors

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

Cash at bank and in hand

Cash at bank and 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 reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash flow statement

The company has taken advantage of the disclosure exemption not to prepare a cash flow statement in preparing these financial statements as permitted by Section 7 of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

2	Investment Income	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	Investment income				
	Rental income	22,315	-	22,315	22,062
	Bank interest	22	-	22	180
		<u>22,337</u>	<u>-</u>	<u>22,337</u>	<u>22,242</u>
3	Charitable Activities Expenditure	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	Direct charitable costs				
	Staff costs	46,708	-	46,708	43,128
	Food and provisions including cleaning materials	23,176	-	23,176	24,814
	General and water rates	2,610	-	2,610	2,461
	Repairs and maintenance	21,226	-	21,226	16,424
	Garden maintenance and window cleaning	5,810	-	5,810	4,799
	Heating and lighting	12,136	-	12,136	13,044
	Miscellaneous expenses	1,962	-	1,962	2,198
	Staff training	556	-	556	1,485
	Lifeline	2,662	-	2,662	1,979
	Advertising	0	-	0	0
	Depreciation	25,068	-	25,068	24,318
		<u>141,914</u>	<u>-</u>	<u>141,914</u>	<u>134,650</u>
	Support costs				
	Staff costs	54,953	-	54,953	44,057
	Affiliation Fee: The Abbeyfield Society	3,840	-	3,840	1,229
	Insurance	3,400	-	3,400	8,367
	Bookkeeping and payroll costs	1,585	-	1,585	1,349
	Miscellaneous expenses	270	-	270	248
	Telephone	2,637	-	2,637	2,048
	Legal and professional fees	2,732	-	2,732	2,331
		<u>69,418</u>	<u>-</u>	<u>69,418</u>	<u>59,629</u>
	Total Charitable activities expenditure	<u>211,332</u>	<u>-</u>	<u>211,332</u>	<u>194,279</u>
4	Investment income costs	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	Investment property expenses				
	Insurance	435	-	435	429
	Gas certificates	190	-	190	-
	Repairs and renewals	80	-	80	218
		<u>705</u>	<u>-</u>	<u>705</u>	<u>647</u>

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

5 Governance costs	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Independent examination fees	2,402	-	2,402	1,637

6 Net incoming/(outgoing) resources for the year	2021 £	2020 £
Net income/(outgoing) resources is stated after charging:		
Depreciation	25,068	24,318

7 Employees	2021 £	2020 £
Employment Costs		
Wages and salaries	96,048	73,631
Social security costs	1,350	1,298
Pension Costs	4,183	4,895
	<u>101,581</u>	<u>79,824</u>

Number of employees

The average monthly number of employees (including the Trustees) during the year, calculated on the basis of full time equivalents was as follows:

	2021 Number	2020 Number
Hostel Staff	9	7
Management	1	1
Volunteers	9	9
	<u>19</u>	<u>17</u>

There were no employees who received total emoluments of more than £60,000.

No trustees received any expenses during the year (2020 - £nil).

8 Pension Costs	2021 £	2020 £
The Company operates a defined contribution pension scheme in respect of employees. Contributions		
Pension charge for the year	4,183	4,895

9 Taxation
The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements.

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

10 Tangible Fixed Assets

	Housing Property £	Fixtures Fittings & Equipment £	Total £
Cost or Valuation			
At 1 June 2020	1,898,636	126,633	2,025,269
Less: Social Housing grants to date	<u>(824,888)</u>	<u>(17,132)</u>	<u>(842,020)</u>
Net purchase cost	1,073,748	109,501	1,183,249
Additions	-	7,849	7,849
Less : Social housing grants during the year			-
At 31 May 2021	<u><u>1,073,748</u></u>	<u><u>117,350</u></u>	<u><u>1,191,098</u></u>
Depreciation			
At 1 June 2020	328,908	93,394	422,302
Charge for the year	21,475	3,593	25,068
At 31 May 2021	<u><u>350,383</u></u>	<u><u>96,987</u></u>	<u><u>447,370</u></u>
Net Book Values			
At 31 May 2021	<u><u>723,365</u></u>	<u><u>20,363</u></u>	<u><u>743,728</u></u>
At 31 May 2020	<u><u>744,840</u></u>	<u><u>16,107</u></u>	<u><u>760,947</u></u>

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

11 Investment properties

	Housing Property £
Cost or Valuation	
At 1 June 2020 and 31 May 2021	<u>545,000</u>
Net Book Value	
At 31 May 2021	<u>545,000</u>
At 31 May 2020	<u>545,000</u>
Comparable historical cost for the land and buildings included at valuation	
	£
Cost or Valuation	
At 1 June 2020 and 31 May 2021	<u>433,257</u>
Depreciation	
At 1 June 2020	110,630
Charge for the year	8,665
At 31 May 2021	<u>119,295</u>
Net Book Values	
At 31 May 2021	<u>313,962</u>
At 31 May 2020	<u>322,627</u>

The valuation of the investment property was made as at 31 May 2021 by the trustees, on an open market value basis. No depreciation is provided in respect of these properties.

The investment properties are let.

12 Debtors	2021 £	2020 £
Rent debtors	-	-
Other debtors	4,662	3,686
	<u>4,662</u>	<u>3,686</u>

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade Creditors	2,502	2,095
Rent received in advance	-	-
Accruals and deferred income	3,768	3,868
PAYE account	-	(410)
	<u>6,270</u>	<u>5,553</u>

The Housing Association Grant (HAG) was originally received in respect of Mitchell House, a property which was sold in 2015 and the balance was designated as Recycled Capital Grant Fund. The Recycled Capital Grant fund amounted to £nil as at 31 May 2021 (2020 - £nil).

14 Analysis of Net Assets between funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 May 2021 as represented by:			
Tangible fixed assets	743,728	-	743,728
Investment properties	545,000	-	545,000
Current assets	445,656	0	445,656
Current liabilities	(6,270)	-	(6,270)
	<u>1,728,114</u>	<u>-</u>	<u>1,728,114</u>

15 Movement in funds	At 01-Jun 2020	Incoming resources	Outgoing resources	Transfer	At 31-May 2021
Unrestricted Funds					
Unrestricted Funds	1,388,818	298,533	214,439	(4,389)	1,468,523
Designated reserve - Major repairs	74,424	-	-	7,442	81,866
Total unrestricted funds	<u>1,463,242</u>	<u>298,533</u>	<u>214,439</u>	<u>3,053</u>	<u>1,550,389</u>

Purposes of unrestricted funds

The unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Amounts have been set aside for future major repairs that may be incurred in the medium to long term. The society is obliged to carry out works on a continuing basis on the properties to ensure that they are kept in good condition.

16 Revaluation reserve	At 01-Jun 2020	Incoming resources	Outgoing resources	Transfer	At 31-May 2021
	£	£	£		£
Investment property revaluation reserve	177,726	-	-	-	177,726

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

17 Restricted Funds	At 01-Jun 2020 £	Incoming resources £	Outgoing resources £	Transfer	At 31-May 2021 £
Restricted legacy reserve	3,053	-	-	(3,053)	-

Purpose of restricted funds

The restricted legacy reserve relate to a legacy from Mrs C Collingwood, which can only be used for the benefit of The Limes.

18 Contingent liabilities and Capital Commitments

There were no contingent liabilities nor capital commitments at 31 May 2021 (2020 - Nil)

19 Ultimate Controlling Party

The Executive Committee has ultimate control over the Society.

20 Statutory information

Abbeyfield Thirsk and Sowerby is a company limited by guarantee and has no share capital. The number of trustees, whose liability is limited to £1 in the event of winding up.

	2021 Total	2020 Total
No of trustees	<u>8</u>	<u>10</u>

21 Housing Stock

	Units in management	
	2021	2020
Hostel accommodation		
Number of bed spaces	12	12
Non Hostel accommodation		
Bungalows	11	11
Flat	1	1