

**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**

<b>Charity Number</b>	259951	
<b>Company Registration Number</b>	953566	
<b>Registered Office</b>	The Limes Sowerby Thirsk North Yorkshire YO7 1HX	
<b>Trustees</b>	AA Bardon Mrs A D Turner C Sykes Mrs G R Fox Mrs S Walker Mrs M Digby	Chairman Treasurer
<b>Company Secretary</b>	Mrs A D Turner	
<b>Independent examiner</b>	Adil Khan ACA Cummins Young 39 Westgate THIRSK North Yorkshire YO7 1QR	
<b>Bankers</b>	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%
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	£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 £
<b>Income from:</b>					
<b>Fundraising</b>		-	-	-	-
<b>Charitable activities</b>					
Residents charges		266,497	-	266,497	269,819
Sundry income		160	-	160	6,377
<b>Investment Income</b>	2	21,345	-	21,345	22,337
<b>Total income</b>		<u>288,002</u>	<u>-</u>	<u>288,002</u>	<u>298,533</u>
<b>Expenditure</b>					
<b>Charitable activities</b>					
Direct charitable costs	3	149,118	-	149,118	141,914
Support costs	3	63,169	-	63,169	69,418
<b>Investment Income costs</b>					
Investment property costs	4	10,631	-	10,631	705
<b>Governance costs</b>	5	2,385	-	2,385	2,401
<b>Total expenditure</b>		<u>225,303</u>	<u>-</u>	<u>225,303</u>	<u>214,437</u>
<b>Net Incoming resources for the year</b>					
<b>Net Income for the year</b>	6	62,699	-	62,699	84,094
<b>Other recognised gains/losses</b>					
<b>Transfer to/(from) revaluation reserve</b>	16	-	-	-	-
<b>Transfer to/(from) restricted reserve</b>	17	-	-	-	-
<b>Net movement in funds</b>		<u>62,699</u>	<u>0</u>	<u>62,699</u>	<u>84,094</u>
<b>Total funds brought forward</b>		<u>1,728,116</u>	<u>-</u>	<u>1,728,116</u>	<u>1,644,021</u>
<b>Total funds carried forward</b>		<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	
		£	£	£	£
<b>Fixed Assets</b>					
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>
<b>Current Assets</b>					
Debtors	12	6,399		4,664	
Cash at Bank and in hand		<u>111,481</u>		<u>440,994</u>	
		117,880		445,658	
<b>Creditors: amounts falling due within one year</b>	13	<u>7,169</u>		<u>6,270</u>	
<b>Net Current Liabilities</b>			<u>110,711</u>		<u>439,388</u>
<b>Net assets</b>			<u>1,790,815</u>		<u>1,728,116</u>
<b>Funds</b>					
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
<b>Total Funds</b>			<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	<b>Investment Income</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2022 Total</b>	<b>2021 Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Investment income</b>				
	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	<b>Charitable Activities Expenditure</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2022 Total</b>	<b>2021 Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Direct charitable costs</b>				
	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>
	<b>Support costs</b>				
	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>
	<b>Total Charitable activities expenditure</b>	<u>212,287</u>	<u>-</u>	<u>212,287</u>	<u>211,332</u>
4	<b>Investment income costs</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2022 Total</b>	<b>2021 Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Investment property expenses</b>				
	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
		96,229	101,581

**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
	15	19

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 £
<b>Cost or Valuation</b>			
At 1 June 2021	1,898,636	134,482	2,033,118
Less: Social Housing grants to date	(824,888)	(17,132)	(842,020)
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>1,073,748</u>	<u>124,303</u>	<u>1,198,051</u>
<b>Depreciation</b>			
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>371,858</u>	<u>101,084</u>	<u>472,942</u>
<b>Net Book Values</b>			
At 31 May 2022	<u>701,890</u>	<u>23,219</u>	<u>725,109</u>
At 31 May 2021	<u>723,365</u>	<u>20,363</u>	<u>743,728</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 £
<b>Cost or Valuation</b>	
At 1 June 2021	545,000
Additions	409,995
<b>Net Book Value</b>	
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	
	£
<b>Cost or Valuation</b>	
At 1 June 2021	433,257
Additions	409,995
At 31 May 2022	<u>843,252</u>
<b>Depreciation</b>	
At 1 June 2021	119,295
Charge for the year	16,865
At 31 May 2022	<u>136,160</u>
<b>Net Book Values</b>	
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	<u>6,399</u>	<u>4,664</u>
	<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>-</u>	<u>1,790,815</u>

**15 Movement in funds**

	At 01-Jun 2021	Incoming resources	Outgoing resources	Transfer	At 31-May 2022
<b>Unrestricted Funds</b>					
Unrestricted Funds	1,468,524	288,002	(225,303)	(8,187)	1,523,036
Designated reserve - Major repairs	81,866	-	-	8,187	90,053
<b>Total unrestricted funds</b>	<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 01-Jun 2021 £	Incoming resources £	Outgoing resources £	Transfer	At 31-May 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 Total	2021 Total
No of trustees	6	8

**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