

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

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

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
		<hr/>	<hr/>
		101,328	96,553
		<hr/>	<hr/>

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
	<hr/>	<hr/>
	18,016	10,631
	<hr/>	<hr/>

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	1,073,748	128,435	1,202,183
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	393,333	105,186	498,519
Carrying amount			
At 31 May 2023	680,415	23,249	703,664
At 31 May 2022	701,890	23,219	725,109

13 Investment property

	2023 £
Fair value	
At 1 June 2022 and 31 May 2023	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.

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	690,227	707,092

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

	Balance at 1 June 2021 £	Movement in funds Incoming resources £	Balance at 1 June 2022 £	Movement in funds 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