

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		321,644	274,848
Expenditure on:			
Charitable activities	5	251,863	231,327
Other expenditure	10	5,464	18,016
Total expenditure		257,327	249,343
Net income and movement in funds		64,317	25,505
Reconciliation of funds:			
Fund balances at 1 June 2023		1,816,320	1,790,815
Fund balances at 31 May 2024		1,880,637	1,816,320

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	
		1,634,583		1,658,659	
Current assets					
Debtors	14	8,081		3,868	
Cash at bank and in hand		269,633		159,876	
		277,714		163,744	
Creditors: amounts falling due within one year	15	(31,660)		(6,083)	
Net current assets		246,054		157,661	
Total assets less current liabilities		1,880,637		1,816,320	
The funds of the charitable company					
Unrestricted funds	17	1,880,637		1,816,320	
		1,880,637		1,816,320	

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	<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 Number	2023 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 2024 £	Unrestricted funds 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	1,073,748	129,478	1,203,226
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	414,808	108,830	523,638
Carrying amount			
At 31 May 2024	658,940	20,648	679,588
At 31 May 2023	680,415	23,249	703,664

13 Investment property

	2024
	£
Fair value	
At 1 June 2023 and 31 May 2024	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

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

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

	Balance at 1 June 2022 £	Movement in funds Incoming resources £	Balance at 1 June 2023 £	Movement in funds Incoming resources £	Balance at 31 May 2024 £
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