

Company registration number: 01032349
Charity number: 263466

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

ABBNEYFIELD REIGATE
SOCIETY LIMITED
(A company limited by
guarantee)

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

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ABBNEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | |
|---------------------------|---|
| Trustees | Leonora Corden, Chair Roger Farrow, Trustee Denise Knight, Trustee Theresa Ramsden, Trustee Nicholas Deakin, Trustee Andrew Owens, Trustee (appointed 23 June 2023) Aimee Hunt, Trustee (appointed 1 August 2023) Irina Eltsova, Trustee (appointed 12 January 2024) |
| Company registered number | 01032349 |
| Charity registered number | 263466 |
| Registered office | Abbeyfield House 34 Somers Road Reigate Surrey RH2 9DZ |
| Accountants | Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames Surrey TW18 4BP |

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Overview 2023

After the upheaval of the previous years with the combined impact of the Covid pandemic and major building works, the house settled into a calmer routine, with the residents now able to enjoy their new facilities in a more peaceful environment. The house was able to host a number of coffee mornings and events for local groups and special celebrations were arranged for the coronation of King Charles in May. We were pleased to welcome three new residents to the house over the year. This has been particularly good news as the year started with a relatively high vacancy rate after the departure of a number of residents to care homes and sadly the death of one resident. With a determined effort on the marketing front, the occupancy rate of the house improved markedly in the later part of the year.

We are also happy to report that the new lift was finally installed in the early months of 2023 and whilst there remain a few issues in relation to the final sign off the works, this major building project is finally drawing to a close. Over the year we were able to instigate new water and fire safety improvements, provide an automated side gate to the garden and minimise issues with the sump drainage of the basement. In 2024 we are now looking at new projects that need to be addressed including a more robust and reliable sump drainage system and further fire compartmentalisation for the basement and improvements to the main hall and stairwell.

We remain very appreciative of the dedication of the house staff team both in relation to their responsiveness to the residents and their responsible management of the house itself. We are also pleased to report that two new trustees/directors were appointed in 2023 and one further director/trustee in January 2024. The new trustees all bring new skills to the team, and we look forward to a wealth of new ideas.

The control of costs will continue to be in focus in 2024. It is expected that energy costs will see some easing, but other cost areas are still subject to significant increases each year. The aim will be to continue to tightly control costs, but rental increases may need to be considered.

Constitution

Abbeyfield Reigate Society Limited is registered as a charitable company limited by guarantee. It was registered as a charity on 6 January 1971 and incorporated on 24 November 1971. The governing document is its memorandum and articles of association.

Charitable objects

Abbeyfield Reigate's main purposes as set out in the objects contained in its memorandum of association are, in summary, the relief and support of elderly persons and the promotion of voluntary work.

Objectives and activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The principal activity of Abbeyfield Reigate is the provision of affordable sheltered accommodation with a homely atmosphere for independent older people affording relief from loneliness and the stresses of running a home. There is an emphasis on companionship and community activities for the residents. More generally Abbeyfield Reigate seeks to align itself with the aims and principles of the Abbeyfield Society Limited.

Abbeyfield Reigate is also involved in the Reigate community with local voluntary organisations and with other charities affiliated to the Abbeyfield Society Ltd.

Abbeyfield House in Somers Road, Reigate, Surrey was originally acquired and converted into its current use in 1973 with most of the capital to finance the original project being provided by public funds. In 2018 the capacity of the house was increased by the conversion of the garage into an extra suite of rooms and from late 2020 the communal facilities of the house were substantially improved to provide a comfortable garden room, refurbished kitchen and dining room and improved layouts on the first and second floor of the house.

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Abbeyfield Reigate continues to look for a greater involvement with the local community, reaching out to elderly and lonely individuals who would benefit from the support of the Abbeyfield Reigate community.

Recruitment and appointment of Trustees

The directors of the Company are also known as charity trustees for the purposes of charity law and under the Company's articles are also known as members. They are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. All directors/trustees give their time voluntarily and received no benefits from the Company/charity. Any expenses reclaimed by the directors/trustees are out in note 9 to the accounts.

New trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity. All trustees are periodically offered the opportunity to undertake further training relevant to the management of the house and charity.

Volunteers

Abbeyfield Reigate derives much benefit from a wide range of volunteers who support the house and the residents throughout the year. Activities of the volunteers include personal support to residents, resident shopping, resident outings, day to day assistance about the house and in the garden. It has also benefitted from the support of local companies who offer teams to Abbeyfield Reigate on volunteer days and are generally involved with specific projects. Abbeyfield Reigate is very appreciative of the support that it receives from its volunteers and is very much part of the ethos of the charity.

Financial Review

The results for the year are set out on page 6 to 15. The house was operated at 79.06% of capacity during the year under review and voids amounted to £44,393 (2022: £55,487).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal sources of funding

The Company is an independent charity and funds its charitable expenditure mainly through its charges to residents for accommodation and support services, but it also raises funding through legacies, donations, and other fundraising activities.

Principal risks to the operation of the Company/Charity

The Trustees have assessed the main risks to its operations as a substantial drop in occupancy levels within a short period; loss of income or increased cost of working as a result of being unable to use part or all the house for up to 3 months and unexpected essential and major maintenance or improvement works to the house.

Reserves policy

The Trustees have examined its requirements for reserves in the light of the main risks to its operations. They have therefore established a policy whereby an emergency reserve of £50,000 should be maintained from unrestricted funds not committed or invested in tangible fixed assets and this equates to approximately 4 months of expenditure. Charitable support expenditure in 2023 totalled £149,639. This emergency reserve is fully funded as at 31/12/23.

The Trustees have also adopted a policy that except in exceptional circumstances, expenditure on major projects should be funded only from excess net income (unrestricted) from earlier financial years. It still has a commitment as at the end of 2023 of £11,252 which it has held back as a retention on the recent major building works in the house. It is estimated that after this retention, there will be approximately £38,815 in the major projects reserve of which £25,000 has been provisionally earmarked for improvements to the basement of the house.

The Trustees have assessed that both reserves are needed to meet the working capital requirements of the Company and that at this level the Company would be able to continue its current activities in the event of a significant drop in funding for a reasonable period of time.

ABBNEYFIELD REIGATE SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....553FE5E72A40446.....
Leonora Corden
(Chair of Trustees)
Date: 05-Apr-2024

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of Abbeyfield Reigate Society Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

DocuSigned by:

Janice Matthews FCA

Dated: 09-Apr-2024

Menzies LLP

Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
Surrey
TW18 4BP

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 3,109 | - | 3,109 | 146,114 |
| Charitable activities | 4 | 167,633 | - | 167,633 | 130,614 |
| Investments | | 1,024 | - | 1,024 | 166 |
| Total income | | 171,766 | - | 171,766 | 276,894 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 149,639 | - | 149,639 | 141,609 |
| Total expenditure | | 149,639 | - | 149,639 | 141,609 |
| Net income | | 22,127 | - | 22,127 | 135,285 |
| Transfers between funds | 13 | 182 | (182) | - | - |
| Net movement in funds | | 22,309 | (182) | 22,127 | 135,285 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 771,995 | 1,977 | 773,972 | 638,687 |
| Net movement in funds | | 22,309 | (182) | 22,127 | 135,285 |
| Total funds carried forward | | 794,304 | 1,795 | 796,099 | 773,972 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01032349

BALANCE SHEET AS AT 31 DECEMBER 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------------|-----------|
| Fixed assets | | | |
| Tangible assets | 10 | 705,500 | 679,305 |
| | | 705,500 | 679,305 |
| Current assets | | | |
| Debtors | 11 | 2,613 | 7,023 |
| Cash at bank and in hand | | 115,566 | 100,692 |
| | | 118,179 | 107,715 |
| Creditors: amounts falling due within one year | 12 | (27,580) | (13,048) |
| Net current assets | | 90,599 | 94,667 |
| Total assets less current liabilities | | 796,099 | 773,972 |
| Total net assets | | 796,099 | 773,972 |
| Charity funds | | | |
| Restricted funds | 13 | 1,795 | 1,977 |
| Unrestricted funds | 13 | 794,304 | 771,995 |
| Total funds | | 796,099 | 773,972 |

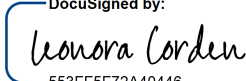
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

553FF5F72A40446...

Leonora Corden
(Chair of Trustees)
Date: 05-Apr-2024

The notes on pages 8 to 15 form part of these financial statements.

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Abbeyfield Reigate Society Limited is a private charitable company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The functional and presentation currency of the charity is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Abbeyfield Reigate Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

2.3 Income

Income represents residential charges receivable net of rent losses from voids. All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ABBEYFIELD REIGATE SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-----|
| Fixtures and fittings | - | 10% |
|-----------------------|---|-----|

Depreciation is not charged on the property although depreciation of buildings is required by FRS102. The Society's property is maintained to a high standard of repair and its value is considered to be in excess of cost. As a result, any depreciation is considered to be immaterial.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ABBNEYFIELD REIGATE SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 3,109 | - | 3,109 | 143,114 |
| Legacies | - | - | - | 3,000 |
| | <u>3,109</u> | <u>-</u> | <u>3,109</u> | <u>146,114</u> |
| <i>Total 2022</i> | <u>143,114</u> | <u>3,000</u> | <u>146,114</u> | |

4. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Residential charges receivable | 157,496 | 157,496 | 130,614 |
| Non-residential charges receivable | 10,137 | 10,137 | - |
| | <u>167,633</u> | <u>167,633</u> | <u>130,614</u> |
| <i>Total 2022</i> | <u>130,614</u> | <u>130,614</u> | |

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|-------------------|------------------------------------|--------------------|--------------------|
| Support costs | 149,639 | 149,639 | 141,609 |
| | <u>149,639</u> | <u>149,639</u> | <u>141,609</u> |
| <i>Total 2022</i> | <u>141,609</u> | <u>141,609</u> | |

ABBNEYFIELD REIGATE SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure by activities

| | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|-------------------------------|-----------------------------|-----------------------------|
| Support costs | 149,639 | 149,639 | 141,609 |
| <i>Total 2022</i> | <i>141,609</i> | <i>141,609</i> | |

Analysis of support costs

| | Activities 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------------|-------------------------|-----------------------------|-----------------------------|
| Staff costs | 63,155 | 63,155 | 52,817 |
| Depreciation | 2,534 | 2,534 | 2,658 |
| Independent examiner's fees | 4,230 | 4,230 | 3,255 |
| Advertising | 784 | 784 | 761 |
| Bank charges | 213 | 213 | 224 |
| Cleaning | 1,882 | 1,882 | 5,785 |
| Compliance | 322 | 322 | 338 |
| Council tax and water rates | 3,440 | 3,440 | 5,133 |
| Gas and electricity | 15,766 | 15,766 | 11,188 |
| Housekeeping | 10,539 | 10,539 | 8,908 |
| Insurance | 4,208 | 4,208 | 4,339 |
| Maintenance | 28,213 | 28,213 | 32,230 |
| Office and other general expenses | 1,848 | 1,848 | 2,270 |
| Professional fees | 3,541 | 3,541 | 2,340 |
| Residents care | 3,877 | 3,877 | 3,380 |
| Residents social expenses | 896 | 896 | 1,403 |
| Affiliation and subscription fees | 3,657 | 3,657 | 3,973 |
| Waste collection | 534 | 534 | 607 |
| | 149,639 | 149,639 | 141,609 |
| <i>Total 2022</i> | <i>141,609</i> | <i>141,609</i> | |

ABBEYFIELD REIGATE SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Independent examiner’s remuneration

The independent examiner's charge, excluding VAT, amounts to an independent examiner fee of £2,130 (2022 - £1,950), and accountancy and other services of £1,095 (2022 - £1,000).

8. Staff costs

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Wages and salaries | 62,258 | 51,907 |
| Contribution to defined contribution pension schemes | 897 | 910 |
| | <u>63,155</u> | <u>52,817</u> |

The average number of persons employed by the Company during the year was as follows:

| | 2023 No. | 2022 No. |
|-----------|-------------|-------------|
| Employees | <u>7</u> | <u>4</u> |

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

Key management personnel are considered to be the Trustees. During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £2,687 were reimbursed or paid directly to 2 Trustees (2022: 5 Trustees, £1,654). The expenses reimbursed related to equipment, resident social expenses, maintenance expenses and staff gifts purchased on behalf of the Charity.

ABBEYFIELD REIGATE SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Total £ |
|--------------------------|---------------------------|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2023 | 653,967 | 62,816 | 716,783 |
| Additions | 27,189 | 1,540 | 28,729 |
| At 31 December 2023 | 681,156 | 64,356 | 745,512 |
| Depreciation | | | |
| At 1 January 2023 | - | 37,478 | 37,478 |
| Charge for the year | - | 2,534 | 2,534 |
| At 31 December 2023 | - | 40,012 | 40,012 |
| Net book value | | | |
| At 31 December 2023 | 681,156 | 24,344 | 705,500 |
| At 31 December 2022 | 653,967 | 25,338 | 679,305 |

11. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|-----------|-----------|
| Due within one year | | |
| Trade debtors | 54 | 460 |
| Other debtors | 25 | 235 |
| Prepayments and accrued income | 2,534 | 6,328 |
| | 2,613 | 7,023 |

12. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 15,701 | 1,360 |
| Accruals and deferred income | 11,879 | 11,688 |
| | 27,580 | 13,048 |

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 December 2023 £ |
|---------------------------|-----------------------------------|----------------|------------------|--------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | 771,995 | 171,766 | (149,639) | 182 | 794,304 |
| Restricted funds | | | | | |
| Restricted Funds | 1,977 | - | - | (182) | 1,795 |
| Total of funds | 773,972 | 171,766 | (149,639) | - | 796,099 |

Within restricted funds is an amount for improvements to the garden facilities and to support the house with its increased energy costs.

Statement of funds - prior year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 December 2022 £ |
|---------------------------|--------------------------------------|----------------|------------------|--------------------------|--|
| Unrestricted funds | | | | | |
| General Funds | 588,763 | 130,776 | (141,609) | 194,065 | 771,995 |
| Restricted funds | | | | | |
| Restricted Funds | 49,924 | 146,118 | - | (194,065) | 1,977 |
| Total of funds | 638,687 | 276,894 | (141,609) | - | 773,972 |

ABBNEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 705,500 | - | 705,500 |
| Current assets | 116,384 | 1,795 | 118,179 |
| Creditors due within one year | (27,580) | - | (27,580) |
| Total | 794,304 | 1,795 | 796,099 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 679,305 | - | 679,305 |
| Current assets | 105,738 | 1,977 | 107,715 |
| Creditors due within one year | (13,048) | - | (13,048) |
| Total | 771,995 | 1,977 | 773,972 |

15. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2023.