

Abbeyfield Atholl Society Ltd

Scotland · Charity number SC007584

Details

Status	Active
Legal form	Registered Society
Registered	1975-12-01
Register	View on the OSCR register

Contact

Address	Panmure 52 Bonnethill Road Pitlochry Perthshire PH16 5ED
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Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

What the charity does: Our principle activity continues to be the provision of assisted accommodation for our residents. We provide all meals, laundry facilities, etc. and the opportunity to live in a community setting while maintaining the independence of each resident.

Beneficiaries: 'Older People'

Objectives: The objects of the Society shall be to carry on for the benefit of the community the provisions and management for the relief and care of elderly persons of all classes/suffering from the disabilities of old age or otherwise being in need of housing for letting and not for sale and/or hostels.

Geography

- **Main operating location:** Perth And Kinross
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£165,245	£122,579	-	5
2024-11-30	£136,804	£124,408	-	3
2023-11-30	£115,088	£110,312	-	3
2022-11-30	£97,641	£118,137	-	3
2021-11-30	£99,680	£87,124	-	3
2020-11-30	£92,659	£87,789	-	3

Abbeyfield Atholl Society Ltd

Scotland - Charity number SC007584

Accounts

The Abbeyfield Atholl Society Limited
Annual Report and Financial Statements

30 November 2025



The Abbeyfield Atholl Society Limited

Financial Statements

Year ended 30 November 2025

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The Abbeyfield Atholl Society Limited

Executive Committee's Report

Year ended 30 November 2025

Reference and administrative details

Registered charity name	The Abbeyfield Atholl Society Limited
Charity registration number	SC007584
Principal office and registered office	'Sunnybrae' 158 Atholl Road PITLOCHRY PH16 5AR
Executive Committee	Mr A Trayner - Chairman Mrs S Grant - Secretary Mrs F Panton - Treasurer Mr C Allen Dr S Cairncross (Appointed 19 August 2025) Dr K Grant Mrs J Mitchell Mrs M Stevens (Appointed 19 August 2025)
Senior Management Team	Mr A Trayner - Chairman Mrs S Grant - Secretary Mrs F Panton - Treasurer
Auditor	PB Audit Limited Statutory Auditors 18 North Street Glenrothes Fife KY7 5NA
Solicitors	J & H Mitchell WS 51 Atholl Road Pitlochry PH1 5JN

The Abbeyfield Atholl Society Limited

Executive Committee's Report *(continued)*

Year ended 30 November 2025

The Executive Committee, who are also the Trustees of the society, present their annual report together with the financial statements for the year ended 30 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with applicable law 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).

The Society delivers services through the ownership of residential premises at 158 Atholl Road, Pitlochry, PH16 5AR named "Sunnybrae".

Objectives and activities

Objects and aims

The principal activity of the society, as determined by its rules, continues to be the provision of sheltered accommodation, care and companionship for elderly people in accordance with the aims and guiding principles of the Abbeyfield movement. We do not provide care or nursing care, but we do provide the facility for carers to attend to the needs of the residents, at their personal request and expense.

Achievements and performance

Positively, we were able to run the house with near full occupancy for much of the year, this, combined with stringent budget control allowed us to start to rebuild our capital base, after a number of years where we had to utilise some reserves.

Over the year under review, we have had to make some major capital investments to the house central heating system, however we were able to offset a proportion of this against a grant which had been given by the Abbeyfield Societies in Scotland, which provided some relief to our funding requirements.

Financial review

It is a major objective of the Executive Committee to continue to rebuild our reserves over the coming years to avoid financial problems should major building renovations, modernisation, legislative or general repairs be required.

We realise that Sunnybrae is a residential home and that we must always be aware of our duty of care, however we must also be able and ready to recognise that costs and to ensure that provision is made to recover and allow for these so that we can maintain the level of service we provide.

Sunnybrae is, we believe, a most pleasant place to live, but we are also aware that the fabric and design of the house are not easily aligned to the requirements of elderly residents nor to efficient management of funding.

The Abbeyfield Atholl Society Limited

Executive Committee's Report *(continued)*

Year ended 30 November 2025

Financial review *(continued)*

Overall income increased by some £29k or by 21 percent, this was primarily due to having all the rooms let for most of the year and by cutting back on our projected refurbishment budgets. The majority of this surplus was ploughed back into our reserves.

Policy of reserves

It is the policy of the society that reserves, which have not been designated for a specific use, should be maintained at a level to provide sufficient income to allow the society to pursue its objectives. This reserve is considered to be free and is not designated for any specific purpose. The Executive Committee consider that this level of free reserve will provide an adequate, but not excessive fund to meet unforeseen exceptional expenditure or exceptional loss of income due to periods of room vacancies.

The Executive Committee considers that the state of the affairs of the society is satisfactory.

Plans for future periods

Looking to the future we have had some exploratory discussions about potential synergies with other Abbeyfield houses in the area. The objective of these discussions is twofold.

One, a possibility to offer rooms at each other's locations to persons that approach either ourselves, or other houses close by and two, to examine the potential of creating a merger.

We are concerned not only about the financial position of Sunnybrae but also about the legislative requirements that are being placed on us, as volunteers. The regulatory impact has been speedily increasing over the years, and we now feel that what was once an occasional call on our time is now becoming more regular. Increasingly, we require guidance to complete the legal and administrative requirements where we have limited experience. Obviously, using "experts" will have a considerable impact on expenses over time and we are keen to find solutions where we could "spread" these costs and the associated time among a group of homes.

Aims and key objectives for future periods

It continues to be the prime aim of the Executive Committee to maintain a high quality of comfort and care for residents.

Activities planned to achieve aims

A continuing programme of maintenance of the building and grounds is in force to always ensure that they remain in a high state of repair.

Structure, governance, and management

Nature of governing document

The Abbeyfield Atholl Society Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014 and is recognised by HM Revenue & Customs as a charity, with the Scottish Charity Number SC007584.

The Abbeyfield Atholl Society Limited

Executive Committee's Report *(continued)*

Year ended 30 November 2025

Structure, governance, and management *(continued)*

Recruitment and appointment of Executive Committee

The Rules of the society govern the appointment of the Executive Committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally.

We were most fortunate during the year to have two new trustees joining the Executive Committee, Sandra Cairncross and Miranda Stevens. Both have valuable experience in a range of fields that will supplement the skill sets of their fellow trustees.

Arrangements for setting key management personnel remuneration

The Chairman, Treasurer and Secretary have responsibility for the day-to-day administration of operations of the society in accordance with instruction provided by the Executive Committee, who have formal meetings on a regular basis. Other meetings take place when required.

None of the Executive Committee receive remuneration.

Organisational Structure

The Executive Committee members have overall responsibility for ensuring that the society has appropriate systems of controls, financial and otherwise. The systems of financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget approved by the Executive Committee, regular review of actual results against variances from budget and delegation of authority and segregation of duties as far as possible given staff levels.

The Executive Committee will continue to monitor risks and set up policies to mitigate them.

The committee shall consist of no less than 7 and no more than 18 committee members. The committee has the power to appoint executive committee members to fill a casual vacancy.

One third of the Executive Committee members must retire by rotation each year but are eligible for re-election. The Executive Committee of the society is listed on Page 1.

The Society follows the Guiding Principles of the Abbeyfield movement and is a member of The Abbeyfield Societies in Scotland Limited by payment of an annual subscription. A new membership agreement was signed in November 2025.

Financial Instruments

Objects and policies

The activities of the society expose it to a number of financial risks including credit risk, cash flow and liquidity. The Executive Committee reviews and assesses these risks frequently and are confident that they are managed effectively and controlled so as to mitigate them. The three primary risks are all complimentary and constitute a rolling risk as to income from our residents versus outgoing expenses, which results in running liquidity projections.

The Abbeyfield Atholl Society Limited

Executive Committee's Report *(continued)*

Year ended 30 November 2025

Structure, governance, and management *(continued)*

Our Treasurer provides the Executive Committee with monthly reports and related projections. Potential major expenditure is factored into these liquidity projections which in turn helps us to control our reserves over a longer period.

The Executive Committee have assessed the major risks to which the society is exposed and are satisfied that systems are in place to mitigate its exposure to major risks including arrangements to review the risks on a regular basis.

The Executive Committee has retained sufficient cash resources to meet the immediate requirements of the society.

Our funds are kept in a current bank account for the short-term management of funds, whereas our reserves are lodged with a highly reputable investment fund on an instant cash basis so as to take advantage of available higher rates of interest. However we have discussed the potential of investing part of our reserves with the intention of realising higher rates of interest. These funds would not be of a speculative nature (such as equities) but in longer term deposits with well-known and respected banks.

Disclosure of information to auditor

All the information that the Auditor has requested of the Society has been made available to them. Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Executive Committee confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Executive Committee's responsibilities statement

The Executive Committee is responsible for preparing the Executive Committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under Co-operative and Community Benefit Society legislation the members 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 society and the income and expenditure of the society for that period.

In preparing these financial statements, the Executive Committee is required to:

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

Executive Committee's Report *(continued)*

Year ended 30 November 2025

Executive Committee's responsibilities statement *(continued)*

The Executive Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a member of the Executive Committee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the society's auditor is unaware; and
- they have taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the society's auditor is aware of that information.

Reappointment of auditor

A resolution for the re-appointment of PB Audit Limited as Auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Executive Committee of the society on 01 May 2026 and signed on its behalf by:

Mr A Trayner

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Mr A Trayner
Chairman

Mrs F Panton

.....
Mrs F Panton
Treasurer

Mrs S Grant

.....
Mrs S Grant
Secretary

The Abbeyfield Atholl Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

Year ended 30 November 2025

Opinion

We have audited the financial statements of The Abbeyfield Atholl Society Limited (the 'charity') for the year ended 30 November 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30 November 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

The Abbeyfield Atholl Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

(continued)

Year ended 30 November 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Executive Committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Executive Committee's report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the society's books of account; or
- certain disclosures of Executive Committee members remuneration specified by law are not made; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

The Abbeyfield Atholl Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

(continued)

Year ended 30 November 2025

Responsibilities of the Executive Committee

As explained more fully in the Executive Committee's responsibilities statement, the Executive Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the society and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulations and prohibited business practices, and we considered that the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls) and determined that the principal risks were related to the potential posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
 - Reviewing minutes of meetings of those charged with governance including the Board.
 - Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
 - Identifying and testing journal entries based on risk criteria.
 - Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
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The Abbeyfield Atholl Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

(continued)

Year ended 30 November 2025

- Testing transactions entered into outside of normal course of operation.
- Investigated the rationale behind significant or unusual transactions.
- Reviewed accounting estimates for evidence of bias.
- Performed analytical review and sample testing of income.
- Agreed financial statement disclosures to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Abbeyfield Atholl Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

(continued)

Year ended 30 November 2025

Use of our report

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Wallace B.Acc.(Hons), F.C.C.A. (Senior Statutory Auditor)

For and on behalf of
PB Audit Limited
Statutory Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

PB Audit Limited are eligible to act as auditors under the terms of Section 1212 of the Companies Act 2006.

01 May 2026

The Abbeyfield Atholl Society Limited

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2025

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	3	9,071	–	9,071	11,018
Charitable activities	4	155,418	–	155,418	124,982
Investment income	5	756	–	756	804
Total income		<u>165,245</u>	<u>–</u>	<u>165,245</u>	<u>136,804</u>
Expenditure					
Expenditure on charitable activities	6,7	121,188	1,391	122,579	124,408
Total expenditure		<u>121,188</u>	<u>1,391</u>	<u>122,579</u>	<u>124,408</u>
Net income and net movement in funds		<u>44,057</u>	<u>(1,391)</u>	<u>42,666</u>	<u>12,396</u>
Reconciliation of funds					
Total funds brought forward		179,511	5,563	185,074	172,678
Total funds carried forward		<u>223,568</u>	<u>4,172</u>	<u>227,740</u>	<u>185,074</u>

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

The notes on pages 14 to 22 form part of these financial statements.

The Abbeyfield Atholl Society Limited

Statement of Financial Position

30 November 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	13	119,167	124,425
Current assets			
Debtors	14	453	441
Cash at bank and in hand		116,855	70,588
		<u>117,308</u>	<u>71,029</u>
Creditors: amounts falling due within one year	15	<u>8,735</u>	<u>10,380</u>
Net current assets		<u>108,573</u>	<u>60,649</u>
Total assets less current liabilities		<u>227,740</u>	<u>185,074</u>
Net assets		<u>227,740</u>	<u>185,074</u>
Funds of the charity			
Restricted funds		4,172	5,563
Unrestricted funds		<u>223,568</u>	<u>179,511</u>
Total charity funds	18	<u>227,740</u>	<u>185,074</u>

These financial statements were approved by the Executive Committee and authorised for issue on 01 May 2026 and are signed on behalf of the board by:

Mr A Trayner

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Mr A Trayner
Chairman

Susan

.....
Mrs F Panton
Treasurer

Susan M. Grant

.....
Mrs S Grant
Secretary

The notes on pages 14 to 22 form part of these financial statements.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements

30 November 2025

1. Statement of compliance

These financial statements have been prepared in accordance with the 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

The Executive Committee assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the society to continue as a going concern. The Executive Committee make this assessment in respect of a period of one year from the date of approval of the financial statements.

Taxation

The society is exempt from tax on income and gains falling within sections 471 - 571 of the Corporation Tax Act 2010 or s256 of the Taxations of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the society.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

30 November 2025

2. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the Executive Committee to further any of the society's purposes.

Designated funds are unrestricted funds earmarked by the Executive Committee for particular future project or commitment. The purpose and uses of the designated funds are set out in the notes to the financial statements.

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the society; it is probable that the economic benefits associated with the transaction will flow to the society and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- voluntary income including donations, gifts, legacies and grants that provide core funding or are of general nature is recognised when the society has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.
- donations and legacies are recognised on a receivable basis when the receipt is probable and the amount can be reliably measured.
- deferred income represents amounts received for future periods and is released to income resources in the period for which it has been received. Such income is only deferred when the donor specifies that the grant of donation must only be used in future accounting periods; or if the donor has imposed conditions which must be met before the society has unconditional entitlement.
- investment income is recognised on a receivable basis.
- charitable activities income comprises residents' board income for the provision of their accommodation and support. This income is credited to the statement of financial activities on a receivables basis.

Expenditure

All expenditure is recognised once there is a legal constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category:

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

30 November 2025

2. Accounting policies *(continued)*

- charitable expenditure comprises those costs incurred by the society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- support costs include central functions and have been allocated to activity cost categories on a basis which is consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.
- governance costs are costs attributable to the society's compliance with constitutional and statutory requirements, including audit, strategic management and Executive Committee's meetings and reimbursed expenses.

Tangible assets

Individual tangible assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- Nil
Fixtures and fittings	- 20% straight line

No depreciation is charged on land and buildings because they are maintained in a state or repair such that the estimated residual value of land and buildings at the date of the balance sheet is not less than their net book value. The annual charge for depreciation would therefore be immaterial.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2025

2. Accounting policies *(continued)*

Other creditors

Other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other creditors are recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

3. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	9,071	–	9,071
Grants			
Abbeyfield Societies in Scotland	–	–	–
Friends of Pitlochry Community Hospital	–	–	–
	<u>9,071</u>	<u>–</u>	<u>9,071</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	4,064	–	4,064
Grants			
Abbeyfield Societies in Scotland	–	3,000	3,000
Friends of Pitlochry Community Hospital	–	3,954	3,954
	<u>4,064</u>	<u>6,954</u>	<u>11,018</u>

4. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Provision of accommodation and support for the elderly	<u>155,418</u>	<u>155,418</u>	<u>124,982</u>	<u>124,982</u>

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2025

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	756	756	804	804

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Provision of accommodation and support for the elderly	108,216	–	108,216
Support costs	12,972	1,391	14,363
	<u>121,188</u>	<u>1,391</u>	<u>122,579</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Provision of accommodation and support for the elderly	111,019	–	111,019
Support costs	11,998	1,391	13,389
	<u>123,017</u>	<u>1,391</u>	<u>124,408</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Provision of accommodation and support for the elderly	108,216	12,264	120,480	122,188
Governance costs	–	2,099	2,099	2,220
	<u>108,216</u>	<u>14,363</u>	<u>122,579</u>	<u>124,408</u>

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2025

8. Analysis of support costs

	Provision of accommo- dation and support for the elderly	Total 2025	Total 2024
	£	£	£
Communications and IT	701	701	796
General office	7,374	7,374	7,151
Governance costs	2,099	2,099	2,220
Professional costs	4,189	4,189	3,222
	<u>14,363</u>	<u>14,363</u>	<u>13,389</u>

9. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>6,488</u>	<u>6,364</u>

10. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>2,100</u>	<u>2,220</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	52,704	47,810
Employer contributions to pension plans	329	205
	<u>53,033</u>	<u>48,015</u>

The average head count of employees during the year was 3 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Executive Committee remuneration and expenses

No Executive Committee member, nor any person connected to them, have received any remuneration during the year.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2025

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 Dec 2024	101,795	48,696	150,491
Additions	–	1,230	1,230
At 30 Nov 2025	<u>101,795</u>	<u>49,926</u>	<u>151,721</u>
Depreciation			
At 1 Dec 2024	–	26,066	26,066
Charge for the year	–	6,488	6,488
At 30 Nov 2025	<u>–</u>	<u>32,554</u>	<u>32,554</u>
Carrying amount			
At 30 Nov 2025	<u>101,795</u>	<u>17,372</u>	<u>119,167</u>
At 30 Nov 2024	<u>101,795</u>	<u>22,630</u>	<u>124,425</u>

14. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>453</u>	<u>441</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,471	4,514
Social security and other taxes	1,507	1,027
Other creditors	4,757	4,839
	<u>8,735</u>	<u>10,380</u>

16. Deferred income

	2025 £	2024 £
At 1 December 2024	2,064	–
Amount released to income	(2,064)	–
Amount deferred in year	–	2,064
At 30 November 2025	<u>–</u>	<u>2,064</u>

Deferred income in prior year related to rent received in advance for the 2024/25 year.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2025

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £329 (2024: £205).

18. Analysis of charitable funds

Unrestricted funds

	At 1 Dec 2024	Income £	Expenditure £	At 30 Nov 2025 £
General funds	169,571	165,245	(121,188)	213,628
Cyclical maintenance and repairs	9,940	–	–	9,940
	<u>179,511</u>	<u>165,245</u>	<u>(121,188)</u>	<u>223,568</u>

	At 1 Dec 2023	Income £	Expenditure £	At 30 Nov 2024 £
General funds	162,738	129,850	(123,017)	169,571
Cyclical maintenance and repairs	9,940	–	–	9,940
	<u>172,678</u>	<u>129,850</u>	<u>(123,017)</u>	<u>179,511</u>

Each member holds one fully paid up share of £1 in the society, which is included in unrestricted reserves. As at 30 November 2025 there were 21 members (2024: 22 members).

The specific purposes for which the designated funds are to be applied are for the cyclical maintenance and repair of the property in future years.

Restricted funds

	At 1 Dec 2024	Income £	Expenditure £	At 30 Nov 2025 £
Abbeyfield Societies in Scotland	2,400	–	(600)	1,800
Friends of Pitlochry Community Hospital	3,163	–	(791)	2,372
	<u>5,563</u>	<u>–</u>	<u>(1,391)</u>	<u>4,172</u>

	At 1 Dec 2023	Income £	Expenditure £	At 30 Nov 2024 £
Abbeyfield Societies in Scotland	–	3,000	(600)	2,400
Friends of Pitlochry Community Hospital	–	3,954	(791)	3,163
	<u>–</u>	<u>6,954</u>	<u>(1,391)</u>	<u>5,563</u>

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2025

18. Analysis of charitable funds *(continued)*

Abbeyfield Societies in Scotland – grant funding towards the cost of new boilers.

Friends of Pitlochry Community Hospital – grant funding for the purchase of a new Telealarm system.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	114,995	4,172	119,167
Current assets	117,308	–	117,308
Creditors less than 1 year	(8,735)	–	(8,735)
Net assets	<u>223,568</u>	<u>4,172</u>	<u>227,740</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	118,862	5,563	124,425
Current assets	71,029	–	71,029
Creditors less than 1 year	(10,380)	–	(10,380)
Net assets	<u>179,511</u>	<u>5,563</u>	<u>185,074</u>

20. Related parties

No expenses were paid to Executive Committee members in the current or prior year.

Abbeyfield Atholl Society Ltd

Scotland - Charity number SC007584

Accounts

CHARITY REGISTRATION NUMBER: SC007584

The Abbeyfield Atholl Society Limited

Annual Report and Financial Statements

30 November 2024

18 North Street, Glenrothes, Fife KY7 5NA 01592 610388
8 Mitchell Street, Leven, Fife KY8 4HJ 01333 425250
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PB AUDIT LIMITED
REGISTERED AUDITORS

The Abbeyfield Atholl Society Limited

Financial Statements

Year ended 30 November 2024

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The Abbeyfield Atholl Society Limited

Executive Committee's Report

Year ended 30 November 2024

Reference and administrative details

Registered charity name The Abbeyfield Atholl Society Limited

Charity registration number SC007584

Principal office

Executive Committee

Senior Management Team

Auditor

PB Audit Limited
Registered Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

Solicitors

J & H Mitchell WS
51 Atholl Road
Pitlochry
PH1 5JN

The Abbeyfield Atholl Society Limited

Executive Committee's Report

Year ended 30 November 2024

The Executive Committee, who are also the Trustees of the society, present their annual report together with the financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with applicable law 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

Objects and aims

The principal activity of the society, as determined by its rules, continues to be the provision of residential accommodation, support and companionship for elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. The society does not provide full-time nursing care, we do however provide facilities for carers to attend to the needs of residents.

Achievements and performance

Over the year we unfortunately did have some of our residents relocate to residential care homes that were better able to cater for their changing requirements and we were sad to see them leave our home. However, we do have the good fortune to have a modest waiting list and were able to fill the accommodation, once refurbished, quite quickly, to maintain our income stream.

Financial review

You may remember reading in the report for the financial review of November 2022 where we had to advise that we had to draw down from our reserves to cover potential cash flow problems. It is our objective to replenish these funds and build our reserves over the coming years.

Income from our residents increased by some 10.6% from £113k for 22-23 to £125k for 23-24, with donations, legacies and funding support improving from £1.2k for 22-23 to £11k for 23-24. Unfortunately, our positive news was met by the negative impact of utility costs jumping by 46% to £22k from £15k for 22-23.

Other costs that were of a significant impact apply to the maintenance of the fabric and fixtures and fittings of our old building and refurbishment of rooms and our somewhat tired central heating and hot water systems. Overall, our expenditure increased by some £14.1k or by 13% to £124.4k over 22-23. If we look at the relationship of expenditure to income over the past three financial years, we think that we can now see that costs are starting to stabilise.

The negative cash flow of 2022 was turned around in 2023 with a small surplus and an improved surplus during 2024. We are hopeful that the coming years will permit us to start to rebuild our finances and try to future proof the society.

The Abbeyfield Atholl Society Limited

Executive Committee's Report

Year ended 30 November 2024

Financial review *(continued)*

Unfortunately, future proofing the society will mean that we'll have to maintain a capital development margin within our annual fee reviews as our primary source of income is from the monthly fees that we charge our residents. Obviously, we'll also seek to raise additional funding from outside sources and charitable funding, taking care that our actions do not have a negative impact on the name of the society or on the comfort of our residents.

Policy of reserves

It is our objective to rebuild our reserves over the coming years, either by applying for available funding/grants/gifts or by increasing fees (however this last point will probably prove to be most difficult). Obviously, we appreciate that we should also review our costs on a regular basis, this we are actively doing on a monthly review. However, the property 'Sunnybrae' was constructed in the latter half of the Victorian era and continually requires attention and investment.

Additionally, Government policy can have a strongly negative impact to build adequate financial reserves to absorb future shocks. We fully understand that politics has an overriding impact upon economics which in turn impacts social criteria.

It is the policy of the society that reserves, which have not been designated for a specific use, should be maintained at a level to provide sufficient income to allow the society to pursue its objectives. This reserve is considered to be free and is not designated for any specific purpose. The Executive Committee consider that this level of free reserve will provide an adequate, but not excessive fund to meet unforeseen exceptional expenditure or exceptional loss of income due to periods of room vacancies and potential government freezes to charges to residents. Non-designated unrestricted funds at the year-end were £169,571 (2023: £162,738).

The Executive Committee considers that the state of the affairs of the society is satisfactory but requires active and continuous monitoring as we are being impacted more and more by the legislative environment as well as the financial environment in which the society operates.

Plans for future periods

With a building now approaching 150 years of age we have to maintain a regular building and fabric maintenance programme, fortunately the building is constructed of high-quality materials and currently requires only a modest rolling programme of investment.

Structure, governance, and management

Nature of governing document

The Abbeyfield Atholl Society Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014 and is recognised by HM Revenue & Customs as a charity, with the Scottish Charity Number SC007584.

The Abbeyfield Atholl Society Limited

Executive Committee's Report

Year ended 30 November 2024

Structure, governance, and management *(continued)*

Recruitment and appointment of Executive Committee

The Rules of the society govern the appointment of the Executive Committee, which is charged with the management of the society in furtherance of its principal activity, fund management and financial affairs generally.

[REDACTED] resigned as a Trustee on 17th September 2024 after six years of service and we valued support. The Executive Committee have been actively seeking to recruit additional trustees to complement the skills and experience of the current members. Unfortunately, we have not been successful in finding anyone willing to join us.

This has meant that we are one member short of the required seven members (Article 35b); however, this does not preclude us from being able to manage the society as the minimum number required to transact the business of the society is two (Article 43).

Arrangements for setting key management personnel remuneration

The Chairman, Treasurer and Secretary have responsibility for the day-to-day administration of operations of the society in accordance with instruction provided by the Executive Committee, who have formal meetings on a regular basis. Other meetings take place when required.

None of the Executive Committee receive remuneration.

Organisational Structure

The Executive Committee members have overall responsibility for ensuring that the society has appropriate systems of controls, financial and otherwise. The systems of financial controls are designed to provide reasonable, but not absolute, assurance against material misstatement. They include an annual budget approved by the Executive Committee, regular review of actual results against variances from budget and delegation of authority and segregation of duties as far as possible given staff levels.

The Executive Committee will continue to monitor risks and establish policies to mitigate them.

The committee shall consist of no less than 7 and no more than 18 committee members. The committee has the power to appoint Executive Committee members to fill a casual vacancy.

One third of the Executive Committee members must retire by rotation each year but are eligible for re-election. The Executive Committee of the society is listed on Page 1.

The society is a member of the Abbeyfield Society and also a member of Abbeyfield Societies in Scotland Ltd by payment of an annual subscription. However, the structure of the Abbeyfield Societies is currently under review by the governing council and a new country structure will be operational soon.

The Abbeyfield Atholl Society Limited

Executive Committee's Report

Year ended 30 November 2024

Structure, governance, and management *(continued)*

Observation

As mentioned previously we are experiencing difficulty recruiting new members to serve on the Executive Committee. It is sometimes quite difficult, in the increasingly legislative environment we operate in, to combine the volunteer nature of serving on a committee with the administrative and bureaucratic requirements needed to function effectively.

Financial Instruments

Objects and policies

The society's activities expose it to a number of financial risks including credit risk, cash flow and liquidity risk.

The Executive Committee reviews and assesses these risks frequently and are confident that they are managed effectively and controlled so as to mitigate them. The three primary risks are all complementary and constitute a rolling risk as to income from our residents versus outgoing expenses, which results in liquidity projections. Our Treasurer provides the Executive Committee with monthly reports and related projections. Potential major expenditure is factored into these liquidity projections which in turn help us to control our reserves over a longer period of time.

Our funds are kept in either a current account (noninterest bearing) at our bank for the day to day and monthly management of funds, whereas our reserves are maintained with a highly reputable investment fund on an instant cash account basis so as to take advantage of available higher rates of interest. No investments have been undertaken of a long-term nature.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the society's auditor is aware of that information. The Executive Committee members confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Executive Committee's responsibilities statement

The Executive Committee is responsible for preparing the Executive Committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under Co-operative and Community Benefit Society legislation the members 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 society and the income and expenditure of the society for that period.

The Abbeyfield Atholl Society Limited

Executive Committee's Report

Year ended 30 November 2024

In preparing these financial statements, the Executive Committee is required to:

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

The Executive Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a member of the Executive Committee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the society's auditor is unaware; and
- they have taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the society's auditor is aware of that information.

Reappointment of auditor

A resolution for the re-appointment of PB Audit Limited as Auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Executive Committee of the society on 11 March 2025 and signed on its behalf by:



Chairman

Treasurer

Secretary

The Abbeyfield Atholl Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

Year ended 30 November 2024

Opinion

We have audited the financial statements of The Abbeyfield Atholl Society Limited (the 'charity') for the year ended 30 November 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30 November 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

The Abbeyfield Atholl Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

(continued)

Year ended 30 November 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Executive Committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Executive Committee's report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the society's books of account; or
- certain disclosures of Executive Committee members remuneration specified by law are not made; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

The Abbeyfield Atholl Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

(continued)

Year ended 30 November 2024

Responsibilities of the Executive Committee

As explained more fully in the Executive Committee's responsibilities statement, the Executive Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the society and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulations and prohibited business practices, and we considered that the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls) and determined that the principal risks were related to the potential posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
 - Reviewing minutes of meetings of those charged with governance including the Board.
 - Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
 - Identifying and testing journal entries based on risk criteria.
 - Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
-

The Abbeyfield Atholl Society Limited

Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

(continued)

Year ended 30 November 2024

- Testing transactions entered into outside of normal course of operation.
- Investigated the rationale behind significant or unusual transactions.
- Reviewed accounting estimates for evidence of bias.
- Performed analytical review and sample testing of income.
- Agreed financial statement disclosures to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Abbeyfield Atholl Society Limited


Independent Auditor's Report to the Members of The Abbeyfield Atholl Society Limited

(continued)

Year ended 30 November 2024

Use of our report

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of
PB Audit Limited
Registered Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

PB Audit Limited are eligible to act as auditors under the terms of Section 1212 of the Companies Act 2006.

14 March 2025

The Abbeyfield Atholl Society Limited

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	3	4,064	6,954	11,018	1,207
Charitable activities	4	124,982	–	124,982	113,073
Investment income	5	804	–	804	408
Other income	6	–	–	–	400
Total income		<u>129,850</u>	<u>6,954</u>	<u>136,804</u>	<u>115,088</u>
Expenditure					
Expenditure on charitable activities	7,8	123,017	1,391	124,408	110,311
Total expenditure		<u>123,017</u>	<u>1,391</u>	<u>124,408</u>	<u>110,311</u>
Net income and net movement in funds		<u>6,833</u>	<u>5,563</u>	<u>12,396</u>	<u>4,777</u>
Reconciliation of funds					
Total funds brought forward		172,678	–	172,678	167,901
Total funds carried forward		<u>179,511</u>	<u>5,563</u>	<u>185,074</u>	<u>172,678</u>

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

The notes on pages 14 to 22 form part of these financial statements.

The Abbeyfield Atholl Society Limited

Statement of Financial Position

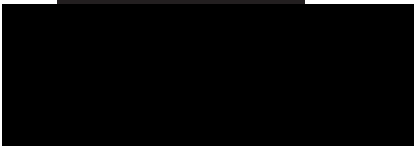
30 November 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	124,425	111,266
Current assets			
Debtors	15	441	664
Cash at bank and in hand		70,588	72,201
		<u>71,029</u>	<u>72,865</u>
Creditors: amounts falling due within one year	16	10,380	11,453
Net current assets		<u>60,649</u>	<u>61,412</u>
Total assets less current liabilities		<u>185,074</u>	<u>172,678</u>
Net assets		<u>185,074</u>	<u>172,678</u>
Funds of the charity			
Restricted funds		5,563	–
Unrestricted funds		179,511	172,678
Total charity funds	18	<u>185,074</u>	<u>172,678</u>

These financial statements were approved by the Executive Committee and authorised for issue on 14 March 2025, and are signed on behalf of the board by:



Chairman



Treasurer



Secretary

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements

30 November 2024

1. Statement of compliance

These financial statements have been prepared in accordance with the 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

The Executive Committee assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the society to continue as a going concern. The Executive Committee make this assessment in respect of a period of one year from the date of approval of the financial statements.

Taxation

The society is exempt from tax on income and gains falling within sections 471 - 571 of the Corporation Tax Act 2010 or s256 of the Taxations of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the society.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

30 November 2024

2. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the Executive Committee to further any of the society's purposes.

Designated funds are unrestricted funds earmarked by the Executive Committee for particular future project or commitment. The purpose and uses of the designated funds are set out in the notes to the financial statements.

Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the society; it is probable that the economic benefits associated with the transaction will flow to the society and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- voluntary income including donations, gifts, legacies and grants that provide core funding or are of general nature is recognised when the society has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.
- donations and legacies are recognised on a receivable basis when the receipt is probable and the amount can be reliably measured.
- deferred income represents amounts received for future periods and is released to income resources in the period for which it has been received. Such income is only deferred when the donor specifies that the grant of donation must only be used in future accounting periods; or if the donor has imposed conditions which must be met before the society has unconditional entitlement.
- investment income is recognised on a receivable basis.
- charitable activities income comprises residents' board income for the provision of their accommodation and support. This income is credited to the statement of financial activities on a receivables basis.

Expenditure

All expenditure is recognised once there is a legal constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category:

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

30 November 2024

2. Accounting policies *(continued)*

- charitable expenditure comprises those costs incurred by the society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- support costs include central functions and have been allocated to activity cost categories on a basis which is consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.
- governance costs are costs attributable to the society's compliance with constitutional and statutory requirements, including audit, strategic management and Executive Committee's meetings and reimbursed expenses.

Tangible assets

Individual tangible assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- Nil
Fixtures and fittings	- 20% straight line

No depreciation is charged on land and buildings because they are maintained in a state or repair such that the estimated residual value of land and buildings at the date of the balance sheet is not less than their net book value. The annual charge for depreciation would therefore be immaterial.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

2. Accounting policies *(continued)*

Other creditors

Other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other creditors are recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

3. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	4,064	–	4,064
Grants			
Abbeyfield Societies in Scotland	–	3,000	3,000
Friends of Pitlochry Community Hospital	–	3,954	3,954
	<u>4,064</u>	<u>6,954</u>	<u>11,018</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	1,207	–	1,207
Grants			
Abbeyfield Societies in Scotland	–	–	–
Friends of Pitlochry Community Hospital	–	–	–
	<u>1,207</u>	<u>–</u>	<u>1,207</u>

4. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Provision of accommodation and support for the elderly	<u>124,982</u>	<u>124,982</u>	<u>113,073</u>	<u>113,073</u>

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	804	804	408	408

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	–	–	400	400

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Provision of accommodation and support for the elderly	111,019	–	111,019
Support costs	11,998	1,391	13,389
	<u>123,017</u>	<u>1,391</u>	<u>124,408</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Provision of accommodation and support for the elderly	100,928	–	100,928
Support costs	9,383	–	9,383
	<u>110,311</u>	<u>–</u>	<u>110,311</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Provision of accommodation and support for the elderly	111,019	11,169	122,188	108,061
Governance costs	–	2,220	2,220	2,250
	<u>111,019</u>	<u>13,389</u>	<u>124,408</u>	<u>110,311</u>

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

9. Analysis of support costs

	Provision of accommo- dation and support for the elderly	Total 2024	Total 2023
	£	£	£
Communications and IT	796	796	794
General office	7,151	7,151	3,381
Governance costs	2,220	2,220	2,250
Professional costs	3,222	3,222	2,958
	<u>13,389</u>	<u>13,389</u>	<u>9,383</u>

10. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>6,364</u>	<u>2,458</u>

11. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>2,220</u>	<u>2,250</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	47,810	46,104
Employer contributions to pension plans	205	160
	<u>48,015</u>	<u>46,264</u>

The average head count of employees during the year was 3 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Executive Committee remuneration and expenses

No Executive Committee member, nor any person connected to them, have received any remuneration during the year.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 Dec 2023	101,795	29,173	130,968
Additions	–	19,523	19,523
At 30 Nov 2024	<u>101,795</u>	<u>48,696</u>	<u>150,491</u>
Depreciation			
At 1 Dec 2023	–	19,702	19,702
Charge for the year	–	6,364	6,364
At 30 Nov 2024	<u>–</u>	<u>26,066</u>	<u>26,066</u>
Carrying amount			
At 30 Nov 2024	<u>101,795</u>	<u>22,630</u>	<u>124,425</u>
At 30 Nov 2023	<u>101,795</u>	<u>9,471</u>	<u>111,266</u>

15. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>441</u>	<u>664</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,514	2,160
Social security and other taxes	1,027	761
Other creditors	4,839	8,532
	<u>10,380</u>	<u>11,453</u>

17. Deferred income

	2024 £	2023 £
Amount deferred in year	<u>2,064</u>	<u>–</u>

Deferred income relates to fees received in advance for the 2024/25 year.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 Dec 2023	Income	Expenditure	At 30 Nov 2024
	£	£	£	£
General funds	162,738	129,850	(123,017)	169,571
Cyclical maintenance and repairs	9,940	–	–	9,940
	<u>172,678</u>	<u>129,850</u>	<u>(123,017)</u>	<u>179,511</u>

	At 1 Dec 2022	Income	Expenditure	At 30 Nov 2023
	£	£	£	£
General funds	157,961	115,088	(110,311)	162,738
Cyclical maintenance and repairs	9,940	–	–	9,940
	<u>167,901</u>	<u>115,088</u>	<u>(110,311)</u>	<u>172,678</u>

Each member holds one fully paid up share of £1 in the society, which is included in unrestricted reserves. As at 30 November 2024 there were 22 members (2023: 24 members).

The specific purposes for which the designated funds are to be applied are for the cyclical maintenance and repair of the property in future years.

Restricted funds

	At 1 Dec 2023	Income	Expenditure	At 30 Nov 2024
	£	£	£	£
Abbeyfield Societies in Scotland	–	3,000	(600)	2,400
Friends of Pitlochry Community Hospital	–	3,954	(791)	3,163
	<u>–</u>	<u>6,954</u>	<u>(1,391)</u>	<u>5,563</u>

	At 1 Dec 2022	Income	Expenditure	At 30 Nov 2023
	£	£	£	£
Abbeyfield Societies in Scotland	–	–	–	–
Friends of Pitlochry Community Hospital	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Abbeyfield Societies in Scotland – grant funding towards the cost of new boilers.

Friends of Pitlochry Community Hospital – grant funding for the purchase of a new Telealarm system.

The Abbeyfield Atholl Society Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	118,862	5,563	124,425
Current assets	71,029	–	71,029
Creditors less than 1 year	(10,380)	–	(10,380)
Net assets	<u>179,511</u>	<u>5,563</u>	<u>185,074</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	111,266	–	111,266
Current assets	72,865	–	72,865
Creditors less than 1 year	(11,453)	–	(11,453)
Net assets	<u>172,678</u>	<u>–</u>	<u>172,678</u>

20. Related parties

No expenses were paid to Executive Committee members in the current or prior year.