

Charity registration number: SC008993  
Co-operative and Community Benefit Societies Act No 1901RS

# Abbeyfield Perth Society Limited

Annual Report and Financial Statements  
for the Year Ended 30 September 2024

# **Abbeyfield Perth Society Limited**

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## **Abbeyfield Perth Society Limited**

### **Reference and Administrative Details**

**Chairman**

**Executive Committee**

**Secretary**

**Treasurer**

**Senior Management Team**

**Principal Office**

Viewlands House  
25 Viewlands Rd  
Perth  
PH1 1BL

**Society Registration Number** SC008993

**Investment advisors**

**Auditor**

Morris & Young, Statutory Auditor  
Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

## **Abbeyfield Perth Society Limited**

### **Executive Committee's Report**

The Executive Committee present its sixty-second annual report together with the financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's rules, the Co-operative and Community Benefit Societies Act 2014, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

##### ***Objects and aims***

The principal activity of the Society is to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited.

The rules of The Abbeyfield Society, of which the Perth society is an affiliated member, govern the appointment of the Committee which is charged with the management of the Society in furtherance of its principal activity, fund management and financial affairs generally. Members of the Executive Committee are chosen by selection or election and each one becomes a member of the Society upon payment of £1, "sharing the back-up of Member Societies, and of County, Regional and National Volunteers and Staff" (The Abbeyfield Society, September 1997). Each member of the Executive Committee is appointed for a term of three years following which he/she is required to retire but is eligible for re-election. The Executive Committee meets as and when required, including the necessary three monthly meetings.

The society is an affiliated member of The Abbeyfield Society by payment of an annual subscription.



## **Abbeyfield Perth Society Limited**

### **Executive Committee's Report**

#### **Achievements and performance**

A surplus of £105,334 (2023 - £64,250 surplus) was achieved in the year.

The occupancy rate at Viewlands House was 31.7 (maximum 32) compared to 31.4 for 2023.

Residential care remains our primary focus, however the nursing facility continues to be successful. Residents and their families have welcomed this service as the continuity from residential to nursing care is beneficial.

The management of staff resources across the year has continued to be extremely challenging but by the staff exercising great flexibility to their working rotas and the introduction of bank staff we have managed to minimise the need to call on agency staff to fill in any gaps and have managed to continue to achieve the high level of care required. This is evidenced by the Care Inspectorate's visit in the year giving the Home a rating of 5 'Very Good' which is an excellent result. The Society has instigated all appropriate protocols and maintained the testing regime in Viewlands House as required by the legislation, current at the time.

We are indebted to our Manager [REDACTED] with her deputy [REDACTED] for the effort and time they spend to maintain these high standards and they continue to have the support of the Executive Committee, staff and the residents, and their families continue to express their appreciation of their management role within the Home.

In Viewlands Court, set within the grounds of Viewlands House, the Society has six bungalows which are let, under Private Residential Tenancy agreements, to elderly people who wish to live independently.

The six bungalows have been occupied 93.3% of the year (2023 – 97.5%) and the tenants are all visited regularly to ensure that they are happy with their accommodation. As the properties become vacant, we have commenced a refurbishment programme refitting the kitchens.

The Executive Committee acknowledges the contribution of volunteers and "Friends" of the Society who have provided valuable service over the year and arrange outings for the residents with a full programme of events and outings. The Annexe is proving to be a very useful additional space for activities for residents and now, being more accessible, will continue to expand.

#### **Financial review**

At the balance sheet date, the Society has funds available for general use totalling £1,313,381 (2023 - £1,208,047). In addition, the Society has a Development Reserve of £1,066,111 (2023 - £1,066,111) and a Future Cyclical and Major Repairs Reserve of £100,000 (2023 - £100,000) as detailed in Note 23.

The Executive Committee has 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 or loss. They include an annual budget, approved by the Executive Committee, which is regularly reviewed against actual results and variances from forecast. Systems for delegation of authority and segregation of duties as far as possible given staffing levels are also in place.

## **Abbeyfield Perth Society Limited**

### **Executive Committee's Report**

#### ***Policy on reserves***

The Society does not have a reserves policy other than to maintain a fund of at least £100,000 required for future cyclical and major repairs in the medium and long term. The Society has free liquid reserves well in excess of this amount with cash at bank and in hand of £1,378,098 (2023 - £1,359,285) but it is the intention of the Society to use these reserves towards future expansion or investment opportunities as they arise.

#### **Principal risks**

The key to future financial surpluses is the level of occupancy at Viewlands House and the Viewlands Court bungalows. In past years Viewlands residential occupancy has been maintained at reasonably high levels and as mitigation we are encouraged by the number currently on our waiting list.

In addition, the retention of staff is also a major consideration and the availability of new staff remains difficult to find. Falling interest rates will also affect the returns received from our investments.



## **Abbeyfield Perth Society Limited**

### **Executive Committee's Report**

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

Staff retention and development will remain a priority of the Society. Training programmes will continue to be prepared to meet the requirements of staff retention including those required by regulation.

Although inflation rates are falling, we must look at maintaining satisfactory levels of increase to staff wages as proper recompense for the work that they do. We have budgeted in the year 2024 to 2025 to pay all of our carers at or above the 'Real Living Wage'. This will assist in maintaining the retention of staff and attract others. With almost 80% of the Society's operating costs being staff costs the consequence of this coupled with the increased National Insurance costs coming into effect in April 2025 will be that residents' fees will also need to be reviewed upwards. This will be carried out with a close scrutiny of the Care Home market and the Society is confident that this can be achieved and still remain highly competitive in the marketplace.

Programmes to reduce operating costs via energy efficiency improvements and energy savings will continue during the year. The installation of solar panels to the Home in the year has already demonstrated the benefit in savings to our energy bills.

Although there is little opportunity to expand within the limits of the existing grounds of Viewlands House the Society will continue to seek opportunities to expand the services offered for the care of the elderly in and around Perth.

The policies and procedures of the Society will be reviewed on a regular basis to ensure that the residents continue to receive the best quality of care. A 'pack' of information on the responsibilities of trustees has been distributed to all trustees and will be provided to all new trustees.

Abbeyfield Societies, in common with other care organisations, face change in society, in particular, the national drive towards 'care at home' and increasing regulation. However, the Society believes there will be a continuing need for high-quality residential and nursing care to be provided by independent voluntary organisations as witnessed by our healthy waiting list for new residents, and the Society continue to invest in improvements to the facilities.

To this end the Society continues to monitor the developing market to ensure that the level of care and facilities provided remain relevant to the future development of care home provision.

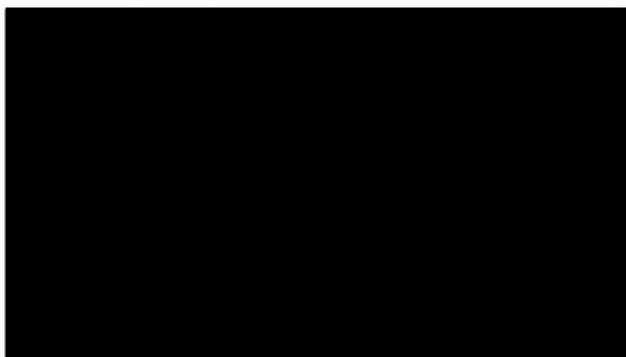
## **Abbeyfield Perth Society Limited**

### **Executive Committee's Report**

#### **Structure, governance and management**

The Society is registered under the Co-operative and Community Benefit Societies Act 2014 (Number 1901R(S)) and is an exempt charity with solely charitable objectives. The Society is registered as a charity (SC008993).

The Executive Committee who served during the year and up to the date of signature of the financial statements were:



In accordance with the registered rules of the Society, [REDACTED] retired by rotation from the Executive Committee. Both offered themselves and were accepted for re-election.

#### ***Recruitment and appointment of Executive Committee***

Trustees are recruited by advertising, or word of mouth. New Trustees must complete an application form, a PVG disclosure, and have 2 satisfactory references. New Trustees will be provided with a trustee's information pack and the papers and minutes of the most recent meeting to bring them up to date. They will be invited to the next Trustee meeting and introduced to the other members. Depending on their skills and experience, they may be invited to be the Trustee representative in their particular field of expertise.

#### ***Arrangements for setting key management personnel remuneration***

The remuneration of key management personnel and all staff is discussed and agreed by the Executive Committee.

#### **Financial instruments**

##### ***Objectives and policies***

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

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.



## **Abbeyfield Perth Society Limited**

### **Executive Committee's Report**

#### ***Cash flow risk***

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

#### ***Credit risk***

The Society's principal financial assets are bank balances, cash and fee income debtors.

The Society's credit risk is primarily attributable to its fee income debtors. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Society has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

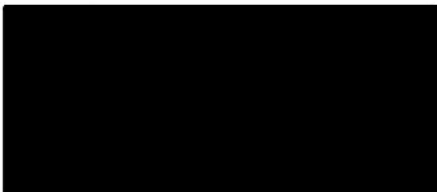
#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Society's liquid funds are kept in a combination of a non-interest-bearing bank account for servicing the Society's everyday financial needs, in interest-bearing bank accounts and managed investments balancing the need for ready access to those funds with long term future opportunity to maximise the return on those funds.

#### **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 confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Executive Committee of the Society on 1 April 2025 and signed on its behalf by:



## **Abbeyfield Perth Society Limited**

### **Statement of Executive Committee's Responsibilities**

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

The law applicable to charities requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Executive Committee are responsible for keeping proper accounting records that 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 Charities and Trustee Investment (Scotland) Act 2005, the Co-operative and Community Benefit Societies Act 2014, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Society's Constitution. The Executive Committee 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.



## **Abbeyfield Perth Society Limited**

### **Independent Auditor's Report to the Members of Abbeyfield Perth Society Limited**

#### **Opinion**

We have audited the financial statements of Abbeyfield Perth Society Limited (the 'Society') for the year ended 30 September 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, 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, comprising Charities SORP (FRS 102) and 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (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 September 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **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.

#### **Other information**

The Executive Committee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.



## **Abbeyfield Perth Society Limited**

### **Independent Auditor's Report to the Members of Abbeyfield Perth Society Limited**

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 our 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 where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper books of accounts have not been kept in accordance with the requirements of the legislation; or
- the financial statements are not in agreement with the accounting records and returns; or
- a satisfactory system of control over transactions has not been maintained by the Society in accordance with the requirements of the legislation; or
- certain disclosures of Executive Committee members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Executive Committee**

As explained more fully in the Statement of Executive Committee's Responsibilities (set out on page 8), the Executive Committee are 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 Executive Committee 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 are 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 Executive Committee either intend to liquidate the Society or to cease operations, or have 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.



## **Abbeyfield Perth Society Limited**

### **Independent Auditor's Report to the Members of Abbeyfield Perth Society Limited**

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

#### ***Identifying and assessing potential risks related to irregularities***

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:

- the nature of the regulated sector, control environment and understanding of the entity including, but not restricted to, the understanding that the Executive Committee are not remunerated, and the prevalence of fraud in the sector especially in the current uncertain economic environment;
- results of our enquiries of the Executive Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Society's' documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Society operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Society's Constitution, and various charity-specific legislation, including The Charities and Trustee Investment (Scotland) Act 2005 and the Co-operative and Community Benefit Societies Act 2014.

## **Abbeyfield Perth Society Limited**

### **Independent Auditor's Report to the Members of Abbeyfield Perth Society Limited**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of the Executive Committee and legal advisors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- proof in total of Residents' and Tenants' Charges income was conducted, and consideration given to revenue recognition accounting policies. Also reviewed the minutes of meetings for completeness of income;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

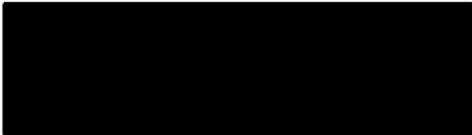


## **Abbeyfield Perth Society Limited**

### **Independent Auditor's Report to the Members of Abbeyfield Perth Society Limited**

#### **Use of our report**

This report is made solely to the Society's Executive Committee, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our work has been undertaken so that we might state to the Society's Executive Committee those matters we are required to state to them in an auditors' 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 its Executive Committee as a body, for our audit work, for this report, or for the opinions we have formed.



Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

15 April 2025

## Abbeyfield Perth Society Limited

### Statement of Financial Activities for the Year Ended 30 September 2024

	Note	Unrestricted £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	3,139	3,139	4,668
Charitable activities	3	1,552,481	1,552,481	1,454,641
Other trading activities	4	2,933	2,933	1,905
Investment income	5	62,474	62,474	33,110
Other income	6	<u>2,202</u>	<u>2,202</u>	<u>540</u>
Total Income		<u>1,623,229</u>	<u>1,623,229</u>	<u>1,494,864</u>
<b>Expenditure on:</b>				
Raising funds	7	(3,286)	(3,286)	-
Charitable activities	8, 9	<u>(1,533,329)</u>	<u>(1,533,329)</u>	<u>(1,430,947)</u>
Total Expenditure		<u>(1,536,615)</u>	<u>(1,536,615)</u>	<u>(1,430,947)</u>
Gains/(losses) on investment assets		<u>18,720</u>	<u>18,720</u>	<u>333</u>
Net movement in funds		105,334	105,334	64,250
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>2,374,158</u>	<u>2,374,158</u>	<u>2,309,908</u>
Total funds carried forward	23	<u><u>2,479,492</u></u>	<u><u>2,479,492</u></u>	<u><u>2,374,158</u></u>

## Abbeyfield Perth Society Limited

### Statement of Financial Activities for the Year Ended 30 September 2024

	Note	Unrestricted funds £	30 September 2023
<b>Income and Endowments from:</b>			
Donations and legacies		4,668	4,668
Charitable activities		1,454,641	1,454,641
Other trading activities		1,905	1,905
Investment income	5	33,110	33,110
Other income		<u>540</u>	<u>540</u>
Total income		<u>1,494,864</u>	<u>1,494,864</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(1,430,947)</u>	<u>(1,430,947)</u>
Total expenditure		<u>(1,430,947)</u>	<u>(1,430,947)</u>
Gains/(losses) on investment assets		<u>333</u>	<u>333</u>
Net income		<u>64,250</u>	<u>64,250</u>
Net movement in funds		64,250	64,250
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,309,908</u>	<u>2,309,908</u>
Total funds carried forward	23	<u><u>2,374,158</u></u>	<u><u>2,374,158</u></u>

All of the Society's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 23.

# Abbeyfield Perth Society Limited

(Registration number: SC008993)

## Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	812,099	770,691
Investments	15	<u>315,565</u>	<u>292,169</u>
		<u>1,127,664</u>	<u>1,062,860</u>
<b>Current assets</b>			
Stocks	16	4,588	5,295
Debtors	17	54,885	44,671
Cash at bank and in hand	18	<u>1,378,098</u>	<u>1,359,285</u>
		1,437,571	1,409,251
<b>Creditors: Amounts falling due within one year</b>	19	<u>(60,743)</u>	<u>(72,953)</u>
<b>Net current assets</b>		<u>1,376,828</u>	<u>1,336,298</u>
<b>Total assets less current liabilities</b>		2,504,492	2,399,158
<b>Creditors: Amounts falling due after more than one year</b>	20	<u>(25,000)</u>	<u>(25,000)</u>
<b>Net assets</b>		<u>2,479,492</u>	<u>2,374,158</u>
<b>Funds of the Society:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>2,479,492</u>	<u>2,374,158</u>
<b>Total funds</b>	23	<u>2,479,492</u>	<u>2,374,158</u>

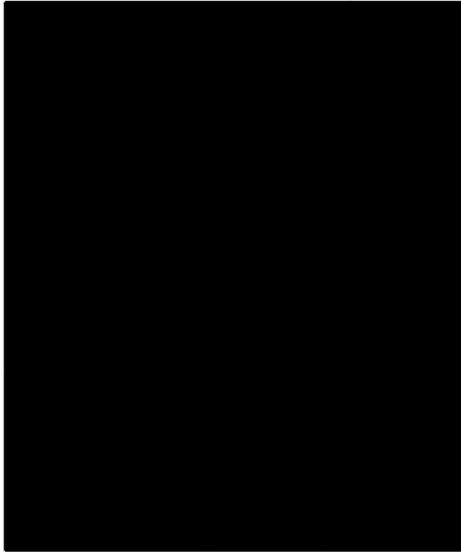


**Abbeyfield Perth Society Limited**

**(Registration number: SC008993)**

**Balance Sheet as at 30 September 2024**

The financial statements on pages 14 to 34 were approved by the Executive Committee, and authorised for issue on 1 April 2025 and signed on their behalf by:



## Abbeyfield Perth Society Limited

### Cash Flow Statement for the Year Ended 30 September 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		105,334	64,250
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	14	4,515	2,007
Investment income	5	(62,474)	(33,110)
Revaluation of investments	15	<u>(18,240)</u>	<u>(333)</u>
		29,135	32,814
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	16	708	(899)
Increase in debtors	17	(10,214)	(10,723)
(Decrease)/increase in creditors	19	<u>(12,210)</u>	<u>5,985</u>
Net cash flows from operating activities		<u>7,419</u>	<u>27,177</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	62,474	33,110
Purchase of tangible fixed assets	14	(45,923)	(3,093)
Purchase of investments	15	(25,818)	(68,174)
Sale of investments		<u>20,661</u>	<u>-</u>
Net cash flows from investing activities		<u>11,394</u>	<u>(38,157)</u>
Net increase/(decrease) in cash and cash equivalents		18,813	(10,980)
Cash and cash equivalents at 1 October		<u>1,359,285</u>	<u>1,370,265</u>
Cash and cash equivalents at 30 September		<u>1,378,098</u>	<u>1,359,285</u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Abbeyfield Perth Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 Co-operative and Community Benefit Societies Act 2014, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

##### **Basis of preparation**

The Society is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Going concern**

At the time of approving the financial statements, the Executive Committee have a reasonable expectation that the Society has adequate resources to continue in operational existence for at least the next 12 months. Thus the Executive Committee continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Critical accounting estimates and judgements**

In the application of the Society's accounting policies, the Executive Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Executive Committee consider that there are no estimates and underlying assumptions which has significant risk of causing a material adjustment to the carrying amount of assets and liabilities.



## **Abbeyfield Perth Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2024**

#### **Critical judgement - Residual value of housing properties**

No depreciation is charged on housing properties because they are maintained in a state of repair such that management estimate the residual value of these assets at the balance sheet date is not less than their net book value.

#### **Income and endowments**

Income is recognised when the Society is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### ***Donations and legacies***

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### ***Charitable activities***

Charitable activities income includes residents' and tenants' charges. Residents' income is credited to the statement of financial activities for the year in which it is receivable.

#### ***Grants receivable***

Grants relating to revenue are recognised as income on a systematic basis over the periods in which the Society recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Society with no future related costs shall be recognised as income in the period in which it becomes receivable.

#### ***Other trading activities***

Income from trading activities includes income from fundraising events. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

#### ***Investment income***

Investment income is recognised when receivable.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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 necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis 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**

Governance costs are those incurred in connection with the administration of the Society and in compliance with constitutional and statutory requirements. These costs are included within charitable activities.

#### **Taxation**

As a registered charity with HMRC, the Society is exempt from corporation tax as all of its income is charitable and applied for charitable purposes.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The cost of minor additions or those costing below £1,000 are not capitalised.

#### **Depreciation and amortisation**

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

#### **Asset class**

Freehold land and buildings  
Fixtures and fittings

#### **Depreciation method and rate**

nil  
20% straight line



## **Abbeyfield Perth Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2024**

#### **Impairment of fixed assets**

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **Stock**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if the Society does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### **Fund structure**

Unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Executive Committee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure on a straight line basis over the term of the relevant lease.

## **Abbeyfield Perth Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2024**

#### **Pensions and other post retirement obligations**

The Society operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Society has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

##### ***Recognition and measurement***

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities, including creditors and other loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.



## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations and gifts	3,139	3,139	4,668
	<u>3,139</u>	<u>3,139</u>	<u>4,668</u>

Donations and gifts were all unrestricted in both the current and preceding financial year.

#### 3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Residents' and tenants' charges	1,552,481	1,552,481	1,454,641

#### 4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fundraising events	2,933	2,933	1,905
	<u>2,933</u>	<u>2,933</u>	<u>1,905</u>

Fundraising income was all unrestricted in both the current and preceding financial year.

#### 5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable	55,404	55,404	31,046
Income from listed investments	7,070	7,070	2,064
	<u>62,474</u>	<u>62,474</u>	<u>33,110</u>

## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 6 Other income

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Other income	<u>2,202</u>	<u>2,202</u>	<u>540</u>

Other income comprises Room Hire and Lunch & Refreshments income of £350 (2023 - £540) and Perth & Kinross Council Covid-19 funding of £1,852 (2023 - £nil).

#### 7 Expenditure on raising funds

##### a) Investment management costs

	<b>Direct costs £</b>	<b>Total 2024 £</b>
Investment management costs	<u>3,286</u>	<u>3,286</u>

## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Governance costs £	Total 2024 £	Total 2023 £
Resident care services	<u>1,421,171</u>	<u>89,354</u>	<u>22,804</u>	<u>1,533,329</u>	<u>1,430,947</u>

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs	1,092,345	1,092,345	1,027,796
Depreciation and impairments	4,515	4,515	2,007
Nursing supplies	10,422	10,422	13,164
Staff training	1,685	1,685	6,630
Garden maintenance	4,820	4,820	10,510
Food costs and cleaning materials	112,200	112,200	107,332
Council rates	8,818	8,818	7,909
Heating and lighting	54,616	54,616	50,709
Day to day repairs	110,835	110,835	76,188
Leasing of laundry equipment	13,363	13,363	11,505
Digital care planning	7,552	7,552	7,015
Covid-19 PPE	-	-	3,153
	<u>1,421,171</u>	<u>1,421,171</u>	<u>1,323,918</u>

£1,533,329 (2023 - £1,430,947) of the above expenditure was attributable to unrestricted funds and £Nil (2023 - £Nil) to restricted funds.



## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 9 Analysis of governance and support costs

##### Support costs

		Unrestricted funds	Total	Total
	Basis of allocation	General	2024	2023
		£	£	£
Staff costs	Direct	57,972	57,972	54,765
Insurance	Direct	10,393	10,393	9,639
Membership fee to The Abbeyfield Society	Direct	3,245	3,245	3,959
Telephone	Direct	3,376	3,376	3,167
Postage and stationery	Direct	867	867	1,110
Miscellaneous expenses	Direct	12,308	12,308	13,737
Bank charges	Direct	1,193	1,193	1,282
		<u>89,354</u>	<u>89,354</u>	<u>87,659</u>

##### Governance costs

	Unrestricted funds	Total	Total
	General	2024	2023
	£	£	£
Audit fees			
Audit of the financial statements	4,000	4,000	3,810
Legal fees	13,780	13,780	10,536
Care Inspectorate fee	5,024	5,024	5,024
	<u>22,804</u>	<u>22,804</u>	<u>19,370</u>

#### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
Audit fees	4,000	3,810
Depreciation of fixed assets	<u>4,515</u>	<u>2,007</u>

## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 11 Executive Committee remuneration and expenses

None of the Executive Committee, nor any persons connected with them, received any remuneration or benefits from the Society during the year.

Expenses reimbursed to nil members (2023 - nil members) of the Executive Committee amounted to £nil (2023 - £nil).

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,046,756	986,392
Social security costs	69,034	62,384
Pension costs	34,527	33,785
	<u>1,150,317</u>	<u>1,082,561</u>

The monthly average number of persons (including senior management team) employed by the Society during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Total	<u>55</u>	<u>56</u>

43 (2023 - 44) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year

The total remuneration costs of the key management personnel of the Society were £94,644 (2023 - £94,867).

## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 13 Taxation

The Society is a registered charity and is therefore exempt from taxation.

#### 14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 October 2023	781,905	299,015	1,080,920
Additions	<u>-</u>	<u>45,923</u>	<u>45,923</u>
At 30 September 2024	<u>781,905</u>	<u>344,938</u>	<u>1,126,843</u>
<b>Depreciation</b>			
At 1 October 2023	19,207	291,022	310,229
Charge for the year	<u>-</u>	<u>4,515</u>	<u>4,515</u>
At 30 September 2024	<u>19,207</u>	<u>295,537</u>	<u>314,744</u>
<b>Net book value</b>			
At 30 September 2024	<u>762,698</u>	<u>49,401</u>	<u>812,099</u>
At 30 September 2023	<u>762,698</u>	<u>7,993</u>	<u>770,691</u>



## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 15 Fixed asset investments

	2024 £	2023 £
Other investments	<u>315,565</u>	<u>292,169</u>

#### Other investments

	Listed investments £	Cash deposits £	Total £
<b>Cost or Valuation</b>			
At 1 October 2023	277,795	14,373	292,168
Revaluation	18,240	-	18,240
Additions	25,818	-	25,818
Disposals	<u>(9,613)</u>	<u>(11,048)</u>	<u>(20,661)</u>
At 30 September 2024	<u>312,240</u>	<u>3,325</u>	<u>315,565</u>
<b>Net book value</b>			
At 30 September 2024	<u>312,240</u>	<u>3,325</u>	<u>315,565</u>
At 30 September 2023	<u>277,795</u>	<u>14,373</u>	<u>292,168</u>

#### 16 Stock

	2024 £	2023 £
Finished goods and goods for resale	<u>4,588</u>	<u>5,295</u>

#### 17 Debtors

	2024 £	2023 £
Trade debtors	11,765	10,941
Prepayments	<u>43,120</u>	<u>33,730</u>
	<u>54,885</u>	<u>44,671</u>

#### 18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>1,378,098</u>	<u>1,359,285</u>

## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	30,226	28,510
Other taxation and social security	16,060	15,963
Accruals	14,457	28,480
	<u>60,743</u>	<u>72,953</u>

#### 20 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other loans	<u>25,000</u>	<u>25,000</u>

The Forteviot Trust has standard security over numbers 1 to 5 Viewlands Court and adjacent ground. The loan from the Forteviot Trust is interest free and only repayable in the event the premises cease to be used as assisted living bungalows for the elderly, or if the premises are disposed of to a third party.

#### 21 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
<b>Other</b>		
Within one year	13,551	12,552
Between one and five years	54,204	50,209
Over five years	16,939	28,243
	<u>84,694</u>	<u>91,004</u>

The amount of lease payments recognised as an expense was £13,363 (2023 - £11,505)

## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 22 Pension and other schemes

##### Defined contribution pension scheme

The Society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Society in an independently administered fund.

The pension cost charge for the year represents contributions payable by the Society to the scheme and amounted to £34,527 (2023 - £33,785).

#### 23 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	1,208,047	1,623,229	(1,536,615)	18,720	1,313,381
<b>Designated</b>					
Future cyclical and major repairs reserves	100,000	-	-	-	100,000
Development reserve	1,066,111	-	-	-	1,066,111
	<u>1,166,111</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,166,111</u>
<b>Total funds</b>	<u>2,374,158</u>	<u>1,623,229</u>	<u>(1,536,615)</u>	<u>18,720</u>	<u>2,479,492</u>



## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	1,143,797	1,494,864	(1,430,947)	333	1,208,047
<b>Designated</b>					
Future cyclical and major repairs reserves	100,000	-	-	-	100,000
Development reserve	1,066,111	-	-	-	1,066,111
	<u>1,166,111</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,166,111</u>
<b>Total funds</b>	<u>2,309,908</u>	<u>1,494,864</u>	<u>(1,430,947)</u>	<u>333</u>	<u>2,374,158</u>

#### Future cyclical and major repairs reserves

It is the Executive Committee's opinion that amounts will be required for future cyclical and major repairs in the medium and long term. As required, an annual provision is made for future cyclical and major repairs based on the Society's obligation to maintain its properties.

#### Development reserve

The Society seeks opportunities to expand the range of care services offered to elderly people in and around Perth and has created a development reserve for this purpose.

#### 24 Analysis of net assets between funds

	Unrestricted funds		Total funds
	General £	Designated £	2024 £
Tangible fixed assets	812,099	-	812,099
Fixed asset investments	315,565	-	315,565
Current assets	271,460	1,166,111	1,437,571
Current liabilities	(60,743)	-	(60,743)
Creditors over 1 year	(25,000)	-	(25,000)
Total net assets	<u>1,313,381</u>	<u>1,166,111</u>	<u>2,479,492</u>

## Abbeyfield Perth Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2024

	Unrestricted funds		Total funds
	General	Designated	2023
	£	£	£
Tangible fixed assets	770,691	-	770,691
Fixed asset investments	292,169	-	292,169
Current assets	243,140	1,166,111	1,409,251
Current liabilities	(72,953)	-	(72,953)
Creditors over 1 year	(25,000)	-	(25,000)
Total net assets	<u>1,208,047</u>	<u>1,166,111</u>	<u>2,374,158</u>

#### 25 Analysis of net funds

	At 1 October 2023 £	Cash flow £	At 30 September 2024 £
Cash at bank and in hand	<u>1,359,285</u>	<u>18,813</u>	<u>1,378,098</u>
Net funds	<u>1,359,285</u>	<u>18,813</u>	<u>1,378,098</u>

	At 1 October 2022 £	Cash flow £	At 30 September 2023 £
Cash at bank and in hand	<u>1,370,265</u>	<u>(10,980)</u>	<u>1,359,285</u>
Net funds	<u>1,370,265</u>	<u>(10,980)</u>	<u>1,359,285</u>

#### 26 Related party transactions

There were no related party transactions in the year.