

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

SP1850RS (Company Number)

SC011281 (Charity Number)

ACCOUNTS

FOR YEAR ENDED 31 DECEMBER 2024

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

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ABBEYFIELD BREADALBANE SOCIETY LIMITED

Report of the Executive Committee

The Executive Committee submits its forty-ninth annual report together with accounts for the year ended 31st December 2024.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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).

Objectives

The Society provides public benefit through the provision of high quality accommodation, support and companionship for lonely or frail elderly people. Eight rooms within Eskdale House are available for this purpose.

The Executive Committee seeks to maximise this public benefit by meeting the needs of both present and future residents through setting charges at levels which reflect current operating cost whilst making due provision for potential large maintenance costs, refurbishment and replacement. Within this overall aim, the Executive Committee endeavours to set charges at levels it believes are affordable by all potential residents so that no one is deprived of an Abbeyfield place because of their limited means. If this aim cannot be met without prejudicing sound financial stewardship other options are investigated for assisting financially distressed residents. In particular, every resident entitled to claim public support is encouraged to do so.

Day to Day Management

A support plan is drawn up for each resident and is reviewed at least annually.

Day-to-day management of the House is delegated to the House Committee (a sub-committee of the Executive Committee) which meets regularly between Executive Committee meetings and liaises closely with the House Manager and other staff.

All staff receive appropriate First Aid, Fire Safety and other relevant training.

Members of the Executive Committee undertake many executive, administrative and practical functions to enable the Society to provide first-class facilities at as reasonable cost as practicable to the Residents.

The Society has adopted a policy on staff pay which uses the Local Authorities pay-scale structure as a reference plus local employment market conditions. However it is also the Society's policy to ensure that our lowest paid staff receive at least the Real Living Wage.

All activities are fully in accordance with the aims and principles of The Abbeyfield Society Limited, fall wholly within hostel housing activities as defined by the Housing Act 1974, and have due regard to the Office of the Scottish Charity Regulator's public benefits guidance.

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

Report of the Executive Committee (Continued)

Achievements and Performance

The "Friends" continued the weekly games mornings and enjoyed regular in-house Film nights. Some residents attended the Warm Welcome café on Tuesday mornings in the local church across the road from Eskdale. The local Ukelele Club paid several musical visits which are much enjoyed by residents. Before Christmas there was an outing to the Birnam Arts Centre for the Christmas pantomime, which residents enjoyed. An outing in July to Fortingall Arts, followed by afternoon tea, and an outing in November to Karelia House were also appreciated by residents.

A number of events were held at Eskdale. These included an Open Day and Afternoon Tea in June for residents, their families and friends as well as staff and volunteers. This was very much enjoyed by all as the staff and Friends had prepared delicious food and musical entertainment was provided. In November we once again expanded our usual small fireworks display for the Residents by inviting a number of guests for canapés, mulled wine and entertainment from acoustic musical performers.

The main refurbishment expenditure in 2024 was upgrading the fire panel and fire safety system throughout the building, so that it now operates through Bluetooth. A new boiler was installed in the Coach House.

Sadly one of the long-term residents died in April and another moved to the local Care Home as her needs could no longer be met at Eskdale. One new resident moved in at the end of May and Room 8, the suite of two rooms, was occupied by a couple on a respite basis during August and September.

It was especially pleasing to receive the following message of appreciation from this couple: *"We would like to tell you and your colleagues how much we enjoyed our two month stay in Eskdale House..... and her staff went beyond duty in making our stay so comfortable and pleasant. Nothing was too much trouble for them.And those meals were delicious. In fact, settling down to our own fare again might be a bit difficult. Thank you one and all for giving us this opportunity. The hard work of all concerned makes this Abbeyfield a very special place in which retired people can live."*

Room 8 remained vacant for the remainder of 2024.

The House Manager and Staff have continued to show exceptional commitment and worked tirelessly to continue providing a homely, cheerful and caring environment and excellent food. We are again most grateful for their efforts.

Financial Review

The financial results for the year are set out on pages 11 to 19.

There was a surplus for the year of £5,627. This compares with a surplus of £25,701 in 2023, a good outcome overall. The surplus reflects: (i) a very healthy average occupancy rate for the year of 92.5%; (ii) above budget refurbishment costs of £16,204 for a new fire alarm system and £3,300 for a new boiler in the Coach House; (iii) above budget staff costs because of continuing to provide cover for study time for the House Manager, extended staff sick leave and the on-going greater management and other time required to run very sheltered accommodation; and (iv) below budget energy and general maintenance costs.

The Society aims to keep at least enough within the General Reserves to support six months of expenses in the event of the emergency of a very low occupancy level. Based on the current costs the Committee estimates these would be in the region of £90,968 for 2025 (the equivalent of 6 months rental income) and is pleased to confirm that this amount is available within the General Reserves.

The Society aims to keep the House Fabric/Development and Care Reserve at least at the balance of the long-term investments held, to protect against any large repair work which may need to be undertaken in the future, and has been able to achieve this in the current year with the closing reserve being £66,016 (2023 – £63,765).

ABBEYFIELD BREADALBANE SOCIETY LIMITED

Report of the Executive Committee (Continued)

A third smaller reserve entitled the Comfort Fund is held for spending on fun activities and frivolities for the residents. There is no specific policy for this reserve, but the balance (topped up from donations) as of the year end of £1,636 (2023 - £2,000) is considered sufficient.

The Executive Committee also decided, in 2018 to establish a "Special Projects" reserve in which any Gibson Trust donations will be held. At the year end the reserve had a balance of £13,615.

The Executive Committee consider that the state of affairs of the Society remains satisfactory, and that the Society continues to be a going concern. Despite the high occupancy rate of 92.5% for 2024, the main continuing issue remains securing an occupancy level which is sustainable in the medium to longer term. The Executive Committee will therefore continue to actively pursue potential options for securing and maintaining a viable occupancy rate.

Plans for the Future

The installation of a sprinkler system throughout Eskdale is still under consideration however we are taking further advice from experts in this regard. We want to be satisfied that this is definitely the best course of action, especially in view of the considerable cost and upheaval involved.

The installation of a digital phone/telecare system and door entry system will be completed in early 2025 at a cost of £6,700.

During 2025 energy costs will begin increasing very substantially as the current five-year contracts for gas and electricity come to end. Costs in a full year are anticipated to increase by 65-70%.

Upgrading the pantry facilities is also a priority for 2025.

Structure, Governance and Management

The Society is registered as a "Co-operative and Community Benefit Society" under the Co-operative and Community Benefit Societies Act 2014. It is an exempt charity.

The Society is also registered with Social Care and Social Work Improvement Scotland (commonly called "the Care Inspectorate") as a provider of Housing Support Services.

The members of the committee are as stated below. All members of the Committee are volunteers. The Executive Committee, which generally has 8 to 12 members, administers the Society. The Committee meets at least quarterly. The members with specific responsibilities visit the house and/or communicate informally or on a semi-formal basis regularly between meetings. The Chairman is appointed at the Annual General Meeting of the Society and has overall responsibility for the operations of the Society.

New members of the committee are trained by the existing members of the committee as to their legal obligations under charity and company law, the Scottish Charity Regulator's guidance on trustee duties, the function of the committee and the decision-making processes, recent financial performance and plans for the future. Committee members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

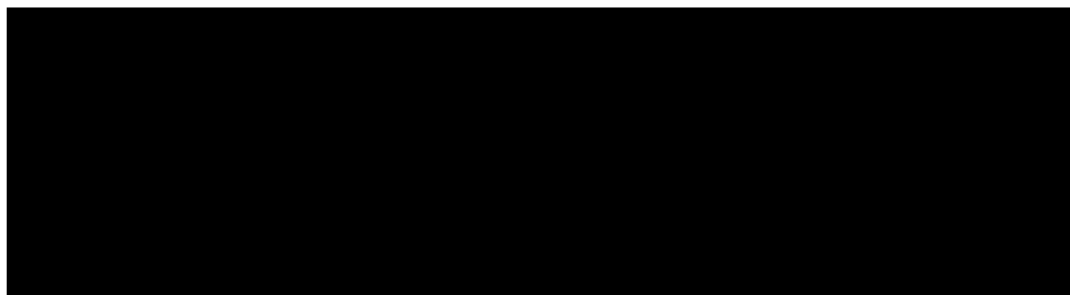
One third of the Members of the Committee retire by rotation and, being both willing and eligible, offer themselves for re-election at the Annual General Meeting.

ABBEYFIELD BREADALBANE SOCIETY LIMITED

Report of the Executive Committee (Continued)

Reference and Administrative Details

Name Abbeyfield Breadalbane Society Limited



Company Registration Number SP1850RS/SC011281

Registered Office



Solicitors

J & H Mitchell W.S.
Solicitors
51 Atholl Road
Pitlochry
PH16 5BU

Bankers

Bank of Scotland Corporate
Citymark
150 Fountainbridge
Edinburgh
EH3 9PE

Senior Statutory Auditor



Auditors

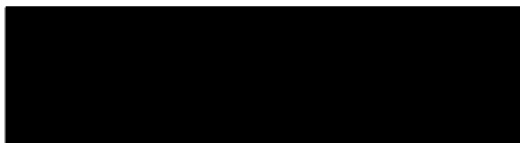
Gillespie Inverarity & Co. Limited
Registered Auditors
33 Leslie Street
Blairgowrie
PH10 6AW

ABBEYFIELD BREADALBANE SOCIETY LIMITED

Report of the Executive Committee (Continued)

Related Parties

None of our trustees receive remuneration or other benefit from their work with the Society. Any connection between a committee member or senior manager of the charity with any business with which the Society trades must be disclosed to the Executive Committee in the same way as any other contractual relationship with a related party.



22 MAY..... 2025
Date

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

Report of the Auditors to the Members

Opinion

We have audited the financial statements of Abbeyfield Breadalbane Society Limited (the “charitable company”) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 102, The Financial Reporting Standard 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 charitable company's affairs as at 31 December 2024 and of its income and expenditure 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of 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 company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 directors 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 charitable company'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.

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 trustees are 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.

ABBEYFIELD BREADALBANE SOCIETY LIMITED

Report of the Auditors to the Members (cont)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Executive Committee Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Executive Committee Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Executive Committee Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Executive Committee Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the company'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 trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

ABBEYFIELD BREADALBANE SOCIETY LIMITED

Report of the Auditors to the Members (cont)

- Enquiries with management and the internal audit function about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading correspondence with regulators including the Care Inspectorate, Health and Safety Executive and OSCR;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in significant accounting estimates.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; Care regulations; charity law and compliance with the UK Companies Act.


Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, 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 audit work has been undertaken so that we might state to the members and the charity's trustees 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 charity, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gillespie Inverarity & Co Limited

33 Leslie Street

Blairgowrie

PH10 6AW

Registered Auditors

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

Date 5/6/25

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

**Statement of Financial Activities
for year ended 31 December 2024**

	<i>Restricted Funds</i>	<i>General Funds</i>	Total 2024	Total 2023
Incoming Resources:				
Donations and legacies (Note 2)	-	294	294	360
<i>Investment income</i>				
Interest – term deposits	-	4,687	4,687	2,411
Charitable activities (Note 3)	-	167,646	167,646	167,093
Other trading activities	-	34	34	-
	-----	-----	-----	-----
Total Incoming Resources	-	172,661	172,661	169,864
Resources Expended:				
Charitable activities (Note 4)	364	166,670	167,034	144,163
	-----	-----	-----	-----
Total Resources Expended	364	166,670	167,034	144,163
Net incoming / (outgoing) resources before transfers	(364)	5,991	5,627	25,701
Transfers				
General funds	-	(2,251)	(2,251)	(3,573)
House fabric and care reserve	2,251	-	2,251	8,242
Comfort fund	-	-	-	136
Special projects	-	-	-	(4,805)
	-----	-----	-----	-----
Net transfers	2,251	(2,251)	-	-
Net Movement In Funds	1,887	3,740	5,627	25,701
Reconciliation of Funds:				
General reserve brought forward	-	255,229	255,229	232,814
House fabric and care reserve brought forward	63,765	-	63,765	55,523
Comfort fund brought forward	2,000	-	2,000	2,151
Special projects fund brought forward	13,615	-	13,615	18,420
Share capital	-	49	49	49
	-----	-----	-----	-----
Total funds carried forward	<u>81,267</u>	<u>259,018</u>	<u>340,285</u>	<u>334,658</u>

ABBEYFIELD BREADALBANE SOCIETY LIMITED

Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Tangible Fixed Assets			
Freehold Property			
Eskdale House – at cost		211,274	211,274
Less grant		(82,449)	(82,449)
Furnishings		<u>1,722</u>	<u>1,722</u>
		130,547	130,547
Current Assets			
Trade debtors		-	-
Prepayments		4,984	5,701
Current account & cash		75,577	71,692
Term deposits		<u>137,818</u>	<u>133,129</u>
		218,379	210,522
Current Liabilities			
Creditors	6	8,641	6,411
Net Current Assets		209,738	204,111
Total Net Assets		£340,285	£334,658
Capital and Reserves			
Share capital	10	49	49
General reserves	8	258,969	255,229
Special projects		13,615	13,615
Comfort fund	9	1,636	2,000
House fabric/development and care reserve	7	66,016	63,765
		£340,285	£334,658

The accounts were approved by the Executive Committee and signed on its behalf on

22 May..... 2025

Chairman

Treasurer

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

Notes to the Accounts

1) Accounting Policies

(a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the Registered Housing Associations Scottish 1993 Order.

The Society constitutes a public benefit entity as defined by FRS 102.

There is no difference between the surplus on ordinary activities in the Statement of Financial Activities and its historical cost equivalent. The Executive Committee consider that there are no material uncertainties about the Society's ability to continue as a going concern. There are no material assumptions made in the preparation of the accounts. With respect to the next reporting period, the year ended 31 December 2024, the most significant area of uncertainty that affects the Society is the level of rental income which is achievable, as this is largely dependent on the unknown factor of obtaining future residents, and to a lesser degree the health of current residents.

(b) Income recognition

Turnover recognised under charitable activities comprises of rental and service income receivable.

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Society has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the bank.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

Notes to the Accounts (continued)

(d) Depreciation

No depreciation has been provided against the cost of the Heritable Property.

Provision for depreciation on furnishings was made in earlier years but the decision was made, some years ago, not to provide for further depreciation. The figure shown under the heading of fixed assets is represented by the original cost less residual depreciation.

(e) Cash flow statement

The Society has taken advantage of the provisions of FRS 102 which allows for smaller charities to be exempted from the need to prepare a cash flow statement.

(f) Stocks

The only stocks held by the Society are minor catering stocks, and since these are considered to be immaterial they are not included in the accounts.

(g) Investments

The investments which are held are fixed rate bonds, invested for either 6 months or 1 year, and are valued at market value.

(h) Corporation Tax and VAT

The Society has charitable status and is exempt from Corporation Tax on the income it has received.

The Society is not registered for VAT and therefore the expenditure is shown inclusive of VAT.

(i) Reserves

The House Fabric and Care Reserve is maintained at a level approximately equal to the value of bonds and guaranteed reserves held by the Society.

The Society also endeavors to maintain within the General Reserve an amount equal to six months of room rent income as a contingency against any substantial reduction in rent income or unforeseen substantial revenue expenditure.

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

Notes to the Accounts (continued)

2) Donations and legacies

	2024	2023
	£	£
Misc donations	294	360

In 2024 - £0 (2023 - £40) was attributable to restricted income funds with the balance of £294 (2023 - £320) being added to unrestricted funds.

3) Income from charitable activities

	2024	2023
	£	£
Board and lodgings		
Charges receivable	173,273	169,047
Losses arising from refunds made	(98)	(4,946)
Losses arising from vacancies	(12,945)	(4,208)
Coach House		
Charges receivable	7,416	7,200
Losses arising from vacancies	-	-
	<u>167,646</u>	<u>167,093</u>

In 2024 and 2023 all income from charitable activities was attributable to unrestricted income funds.

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

Notes to the Accounts (continued)

4) Resources expended on charitable activities

	2024		2023	
	Direct costs	Support and governance costs		
	£	£	£	£
Salaries & NIC	95,038	-	95,038	84,207
Provisions	11,946	-	11,946	14,169
Property repairs – cyclical	4,619	-	4,619	5,177
Repairs to property – fittings & equipment	22,329	-	22,329	4,909
Furniture renewal	115	-	115	948
Coach House – refurbishment	3,300	-	3,300	10,562
Coach House – administration	176	-	176	172
Coach House – maintenance	588	-	588	539
Comfort fund	364	-	364	327
Heat and light	9,487	-	9,487	8,478
Insurance	6,072	-	6,072	5,230
Telephone	2,510	-	2,510	1,601
Garden expenses	2,173	-	2,173	1,858
Misc. and admin expenses	1,377	5,227	6,604	5,726
Training	1,713	-	1,713	260
	161,807	5,227	167,034	144,163

In 2024 the expenditure on charitable activities was £167,034 (2023- £144,163) of which £364 (2023 - £327) was expenditure from restricted funds and £166,670 (2023 - £143,835) was expenditure from unrestricted funds.

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

Notes to the Accounts (continued)

5) Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Total allocated	Governance related	Other support costs	Basis of apportionment
	£	£	£	
TV licence	172	-	172	Actual costs
General admin	503	-	503	Actual costs
Residents / staff entertainment	702	-	702	Actual costs
	<hr/> 1,377	-	1,377	

Where allocations are made on staff time this is based on the time spent by the employees of Abbeyfield Breadalbane on governance issues, which in the year under consideration is considered to be negligible.

Governance Costs:	2024	2023
	£	£
Audit fee	2,160	2,160
Book keeping fees	1,658	-
Information Commissioner Fee	35	60
Abbeyfield Society	530	1,570
Care Commission fee	676	676
Other professional fees	168	178
Support costs (see above)	<hr/> 1,377	<hr/> 1,082
	6,604	5,726

The executive committee has decided to meet all governance costs from unrestricted funds and therefore no allocation or charge is made to restricted funds for any governance related costs.

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

Notes to the Accounts (continued)

6) Creditors

	2024	2023
	£	£
Accruals	3,256	2,160
PAYE, pension and National Insurance costs	3,529	2,428
Credit card	1,136	-
Sundry creditors	<u>720</u>	<u>1,823</u>
	8,641	6,411

In 2024 £0 (2023 - £0) relate to restricted funds and £8,641 (2023 - £6,411) relate to unrestricted funds.

7) House fabric/development and care reserve

	2024	2023
	£	£
Balance brought forward	63,765	55,523
Add from surplus for the year	-	-
Transfer from general reserves	<u>2,251</u>	<u>8,242</u>
Balance carried forward	66,016	63,765

8) General reserves

	2024	2023
	£	£
Balance brought forward	255,229	232,814
Transfer to House Fabric Reserve	(2,251)	(8,242)
Transfer to Comfort Fund	-	(136)
Transfer to Special Projects	-	4,805
Add surplus for the year	<u>5,991</u>	<u>25,988</u>
Balance carried forward	258,969	255,229

ABBNEYFIELD BREADALBANE SOCIETY LIMITED

Notes to the Accounts (continued)

9) Comfort Fund

	2024 £	2023 £
Balance brought forward	2,000	2,151
Donations	-	40
Transfers in to fund	-	-
Expenses paid from fund	(364)	(327)
Transfer from General Funds	-	136
Balance carried forward	1,636	2,000

10) Share capital

	2024 £	2023 £
Balance brought forward	49	49
Shares issued during the year	-	-
Shares redeemed during the year	-	-
Balance carried forward	49	49

11) Employees

The average number of employees of the Society during the year was 6 (2023 – 6)
There were no staff members with emoluments amounting to over £60,000.

12) Payments made to committee members

The only payments made to committee members during both the current and the previous year related to the reimbursement of occasional purchases of replacement goods, petty cash payments and other expenses, for example secretarial costs for the Annual General Meeting. In the current year no such related party transactions were reported.

13) Housing stock

	2024	2023
Number of residents rooms	8	8
Coach House	1	1
Guest room	<u>1</u>	<u>1</u>
	10	10