

Charity registration number SC000267 (Scotland)

Company registration number RS2203RS

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Executive Committee

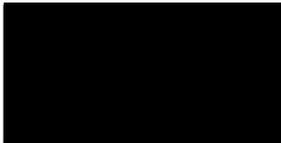


(Appointed 25 September 2024)

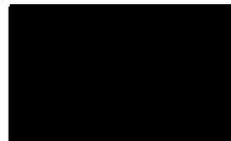
Charity number (Scotland) SC000267

Company number RS2203RS

Principal address



Registered office



Auditor Murray Taylor Audit Limited
10 Murray Lane
Montrose
Angus
DD10 8LF

Bankers Royal Bank of Scotland
Dundee Chief Office
3 High Street
Dundee
DD1 9LY

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

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ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

EXECUTIVE COMMITTEE' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Executive Committee present their annual report and financial statements for the year ended 31 March 2025. The Executive Committee members are the trustees for the purposes of charity law.

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 Rules of the Society, Co-operative and Community Benefit Societies Act 2014, 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)" (effective 1 January 2019).

Objectives and activities

The principal activity of the Society is to provide accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing Act 1974. Accommodation is provided in Tullis House, Monifieth.

Achievements and performance

Significant activities and achievements against objectives

The charity continues to provide accommodation for an average of 10 persons (2024 - 9) throughout 2024/2025. In a recent Care Inspectorate report the charity fared well in its grading for supporting its residents. This is always the main focus for the committee and staff.

Financial review

The Executive Committee aims to establish a level of free reserves to enable the Society to sustain its charitable activities. The balance held as unrestricted funds at 31 March 2025 was £110,164 (2024 - £96,907) excluding designated reserves.

Designated funds amounting to £21,267 (2024 - £21,267) have been set aside for future cyclical and major repairs in the medium to long term.

Restricted Funds are those funds which can only be used for particular restricted purposes specified by the donor or when funds are raised for a particular restricted purpose. Restricted funds amount to £337,664 (2024 -£345,038).

Reserves policy

It is the policy of the Society that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Executive Committee consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Society current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

Risk management

The Executive Committee members have overall responsibility for ensuring that the Society has appropriate systems of control, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include an annual budget, approved by the Executive Committee, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels. The Executive Committee regard the continuation of high room occupancy as essential for the ongoing viability of the Society and steps are being taken through advertising and contact with local authorities to broaden our appeal in the housing market for very sheltered housing.

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

EXECUTIVE COMMITTEE' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

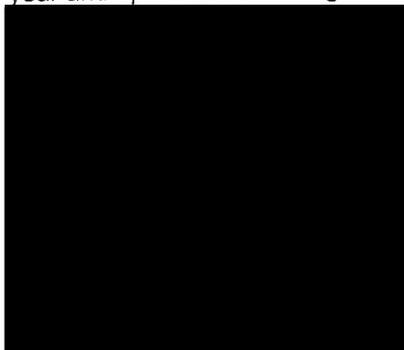
Plans for future periods

The committee has no current plans for expansion or alterations to our facilities, other than to continue to maintain our property and fittings in a good state of repair.

Structure, governance and management

The Society is registered under the Co-operative and Community Benefit Societies Act 2014 (Number RS2203RS) and is a registered charity. It is recognised by the Office of the Scottish Charity Regulator as a Scottish Charity (number SC000267).

The Executive Committee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:



(Resigned 30 September 2024)

(Appointed 25 September 2024)

Recruitment and appointment of trustees

The members of the Executive Committee who served during the year were as stated on page 1. In accordance with the Society's rules [REDACTED] retired in rotation at the Annual General Meeting on 27 November 2024. They offered themselves for re-election and were duly elected.

In accordance with the Society's rules, [REDACTED] will retire in rotation at the next AGM and will offer themselves for re-election.

When a new Executive Committee member takes up office they require appropriate induction training.

Ongoing training is offered to members of the Executive Committee as necessary.

Organisational structure

Organisational structure

The Society's Rules 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.

The Executive Committee shall consist of no less than 7 and no more than 18 committee members.

The Executive Committee has the power to appoint committee members to fill a casual vacancy.

One third, or the nearest number thereto, of the Executive Committee members must retire by rotation each year but are eligible for re-election.

The Society is a member of the Abbeyfield Society by payment of an annual subscription.

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

EXECUTIVE COMMITTEE' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Key management personnel

The Executive Committee members consider themselves to be key management personnel of the Society, in charge of directing and controlling the Society and running and operating the Society on a day to day basis. All Executive Committee members give their time freely and no Executive Committee members' remuneration or expenses were paid in the year.

Executive Committee members are required to disclose all relevant interests and in accordance with the Society's policy withdraw from decisions where a conflict of interest arises.

Statement of Executive Committee' responsibilities

The Executive Committee, who are also the directors of Abbeyfield (Monifieth) Society Limited for the purpose of company law, are responsible for preparing the Executive Committee' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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, including the income and expenditure, of the charitable company for that year.

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 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 operation.

The Executive Committee are responsible for keeping adequate 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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

In accordance with the society's articles, a resolution proposing that Murray Taylor Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Fixed assets

Details of cost and depreciation of fixed assets are set out in note 7. Housing properties have been retained in the balance sheet at historical cost less depreciation.

The Executive Committee' report was approved by the Board of Executive Committee.



On behalf of the Executive Committee

Date: 24.11.2025

ABBEYFIELD (MONIFIETH) SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF ABBEYFIELD (MONIFIETH) SOCIETY LIMITED

Opinion

We have audited the financial statements of Abbeyfield (Monifieth) Society Limited (the 'Society') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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.

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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Executive Committee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (MONIFIETH) SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE EXECUTIVE COMMITTEE OF ABBEYFIELD (MONIFIETH) SOCIETY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Executive Committee' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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' responsibilities, the Executive Committee, who are also the directors of the Society for the purpose 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 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 charitable 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 report in accordance with the Act 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ABBEYFIELD (MONIFIETH) SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE EXECUTIVE COMMITTEE OF ABBEYFIELD (MONIFIETH) SOCIETY LIMITED

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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

we identified the laws and regulations applicable to the society through discussions with the Executive Committee and other management.

we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including relevant legislation such as the Charity, taxation legislation, data protection, employment and health and safety legislation.

we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulation.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ABBEYFIELD (MONIFIETH) SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE EXECUTIVE COMMITTEE OF ABBEYFIELD (MONIFIETH) SOCIETY LIMITED



For and on behalf of Murray Taylor Audit Limited, Statutory Auditor
Chartered Certified Accountants

10 Murray Lane

Montrose

Angus

DD10 8LF

Date: 25/11/25

Murray Taylor Audit Limited is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 1,035 | - | 1,035 | 1,000 | - | 1,000 |
| Charitable activities | 4 | 197,152 | - | 197,152 | 169,397 | - | 169,397 |
| Investments | 5 | 5,976 | - | 5,976 | 5,864 | - | 5,864 |
| Total income | | <u>204,163</u> | <u>-</u> | <u>204,163</u> | <u>176,261</u> | <u>-</u> | <u>176,261</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | 190,906 | 7,374 | 198,280 | 137,937 | 7,051 | 144,988 |
| Total expenditure | | <u>190,906</u> | <u>7,374</u> | <u>198,280</u> | <u>137,937</u> | <u>7,051</u> | <u>144,988</u> |
| Net income/(expenditure) and movement in funds | | 13,257 | (7,374) | 5,883 | 38,324 | (7,051) | 31,273 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2024 | | <u>118,201</u> | <u>345,038</u> | <u>463,239</u> | <u>79,877</u> | <u>352,089</u> | <u>431,966</u> |
| Fund balances at 31 March 2025 | | <u>131,458</u> | <u>337,664</u> | <u>469,122</u> | <u>118,201</u> | <u>345,038</u> | <u>463,239</u> |

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

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|--|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Property, plant and equipment | 13 | | 233,393 | | 240,095 |
| Current assets | | | | | |
| Trade and other receivables | 15 | 1,934 | | 1,833 | |
| Investments | 16 | 1 | | 1 | |
| Cash at bank and in hand | | 289,036 | | 251,097 | |
| | | 290,971 | | 252,931 | |
| Current liabilities | 17 | (55,242) | | (29,787) | |
| Net current assets | | | 235,729 | | 223,144 |
| Total assets less current liabilities | | | 469,122 | | 463,239 |
| The funds of the Society | | | | | |
| Share capital | 19 | | 27 | | 27 |
| Restricted income funds | 20 | | 337,664 | | 345,038 |
| Unrestricted funds | 21 | | 131,431 | | 118,174 |
| | | | 469,122 | | 463,239 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Executive Committee on 24-11-2025

On behalf of the Executive Committee

On behalf of the Executive Committee

Company registration number RS2203RS (Scotland)

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Society is registered under the Co-operative and Community Benefit Societies Act 2014 (Registered Number 2203R(S)) and is a Scottish registered charity (Registered Number SC000267).

The Society is wholly engaged in hostel housing activities and the results relate to this sole continuing activity.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Society's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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

The Society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Executive Committee continue to monitor performance, particularly occupancy levels, post year end. Given the increased occupancy levels, level of reserves held and planned expenditure going forward, the Executive Committee consider that there are no material uncertainties about the Society's ability to continue as a going concern. Thus the Society Executive Committee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Executive Committee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Society.

1.4 Income

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

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.

Legacies are recognised on receipt or otherwise if the Society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

| | |
|-----------------------------|--|
| Freehold land and buildings | 2.5% per annum reducing balance method |
| Fixtures and fittings | 25% per annum reducing balance method |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current 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).

1.8 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 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.

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 1,035 | 1,000 |

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|------------------------------|------------------------------------|------------------------------------|
| Charitable activities | | |
| Residents' fees | 194,802 | 168,297 |
| Respite care | 2,350 | 1,100 |
| | <u>197,152</u> | <u>169,397</u> |

5 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------|------------------------------------|------------------------------------|
| Rental income | <u>5,976</u> | <u>5,864</u> |

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

| | Charitable activities 2025 £ | Charitable activities 2024 £ |
|---|---------------------------------------|---------------------------------------|
| Direct costs | | |
| Staff costs | 79,439 | 69,039 |
| Depreciation and impairment | 6,703 | 7,115 |
| Food | 21,214 | 18,483 |
| Cleaning | 3,261 | 2,702 |
| Heat and light | 33,802 | 17,510 |
| Telephone | 2,724 | 2,787 |
| Repairs and maintenance | 25,988 | 10,374 |
| Garden expenses | 2,020 | 1,560 |
| General expenses | 3,426 | 3,278 |
| Rates and insurance | 4,641 | 4,204 |
| Stationery | 881 | 361 |
| Sundry expenses | 10,781 | 4,875 |
| | <u>194,880</u> | <u>142,288</u> |
| Share of support and governance costs (see note 7) | | |
| Governance | 3,400 | 2,700 |
| | <u>198,280</u> | <u>144,988</u> |
| Analysis by fund | | |
| Unrestricted funds | 190,906 | 137,937 |
| Restricted funds | 7,374 | 7,051 |
| | <u>198,280</u> | <u>144,988</u> |

7 Support costs allocated to activities

| | Charitable activities 2025 £ | Total 2024 £ |
|------------|---------------------------------------|--------------------|
| Governance | 3,400 | 2,700 |
| | <u>3,400</u> | <u>2,700</u> |

8 Net movement in funds

The net movement in funds is stated after charging/(crediting):

| | 2025 £ | 2024 £ |
|--|--------------|--------------|
| Fees payable for the audit of the charity's financial statements | 3,400 | 2,700 |
| Depreciation of owned property, plant and equipment | 6,703 | 7,115 |
| | <u>3,400</u> | <u>2,700</u> |

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Auditor's remuneration

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Fees payable to the charity's auditor and associates: | | |
| For audit services | | |
| Audit of the financial statements of the charity | 3,400 | 2,700 |
| | <u> </u> | <u> </u> |

10 Executive Committee

None of the Executive Committee (or any persons connected with them) received any remuneration or benefits from the Society during the year.

11 Employees

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | Number | Number |
| | 8 | 7 |
| | <u> </u> | <u> </u> |

Employment costs

| | 2025 | 2024 |
|---------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 78,800 | 68,431 |
| Other pension costs | 639 | 608 |
| | <u> </u> | <u> </u> |
| | 79,439 | 69,039 |
| | <u> </u> | <u> </u> |

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

| 13 Property, plant and equipment | Freehold land and buildings | Fixtures and fittings | Total |
|---|--|----------------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2024 | 546,469 | 51,453 | 597,922 |
| At 31 March 2025 | 546,469 | 51,453 | 597,922 |
| Depreciation and impairment | | | |
| At 1 April 2024 | 309,484 | 48,342 | 357,826 |
| Depreciation charged in the year | 5,925 | 778 | 6,703 |
| At 31 March 2025 | 315,409 | 49,120 | 364,529 |
| Carrying amount | | | |
| At 31 March 2025 | 231,060 | 2,333 | 233,393 |
| At 31 March 2024 | 236,984 | 3,111 | 240,095 |
| 14 Financial instruments | | 2025 | 2024 |
| | | £ | £ |
| Carrying amount of financial assets | | | |
| Instruments measured at fair value through profit or loss | | 1 | 1 |
| 15 Trade and other receivables | | 2025 | 2024 |
| | | £ | £ |
| Amounts falling due within one year: | | | |
| Prepayments and accrued income | | 1,934 | 1,833 |
| 16 Current asset investments | | 2025 | 2024 |
| | | £ | £ |
| Unlisted investments | | 1 | 1 |
| 17 Current liabilities | | 2025 | 2024 |
| | | £ | £ |
| Other taxation and social security | | 2,116 | 1,248 |
| Trade payables | | 52,881 | 28,294 |
| Other payables | | 245 | 245 |
| | | 55,242 | 29,787 |

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| | | |
|---|-----------------|-----------------|
| 18 Retirement benefit schemes | 2025 | 2024 |
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 639 | 608 |
| | <u> </u> | <u> </u> |

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.

| | | |
|-------------------------------|-----------------|-----------------|
| 19 Share capital | 2025 | 2024 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 27 Ordinary shares of £1 each | 27 | 27 |
| | <u> </u> | <u> </u> |

The Society has no fixed authorised share capital, and the liability of each member is limited to £1.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2024 £ | Resources expended £ | At 31 March 2025 £ |
|------------------------|----------------------------------|-------------------------------------|-----------------------------------|
| Other restricted funds | 127,461 | - | 127,461 |
| Capital grants | 214,137 | (5,354) | 208,783 |
| Garden fund | 3,440 | (2,020) | 1,420 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 345,038 | (7,374) | 337,664 |
| | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 April 2023 £ | Resources expended £ | At 31 March 2024 £ |
| Other restricted funds | 127,461 | - | 127,461 |
| Capital grants | 219,628 | (5,491) | 214,137 |
| Garden fund | 5,000 | (1,560) | 3,440 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 352,089 | (7,051) | 345,038 |
| | <u> </u> | <u> </u> | <u> </u> |

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

(Continued)

The other restricted fund represents monetary donations made to the Society.

The capital grant was funding received for the development of freehold property. Where developments have been financed wholly, or partly, by SHG the grant has been released to the income and expenditure over the useful life of the asset.

The Garden fund relates to a donation received which is to be used towards the maintenance and upkeep of the Garden.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | At 31 March 2025 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| Building reserve | 21,267 | - | - | 21,267 |
| General funds | 96,907 | 204,163 | (190,906) | 110,164 |
| | <u>118,174</u> | <u>204,163</u> | <u>(190,906)</u> | <u>131,431</u> |
| Previous year: | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | At 31 March 2024 £ |
| Building reserve | 21,267 | - | - | 21,267 |
| General funds | 58,583 | 176,261 | (137,937) | 96,907 |
| | <u>79,850</u> | <u>176,261</u> | <u>(137,937)</u> | <u>118,174</u> |

It is the Executive Committee's opinion that funds will be required for future cyclical and major repairs in the medium and long term. The amounts set aside in the designated fund are based on the Society's obligation to carry out such works on a continuing basis for the future cyclical maintenance and repair of the property, based on planned programmes of work for which social housing grant (SHG) will not be claimed.

The general fund is considered to be free and is not designated for any specific purpose. The Executive Committee considers that this level of free reserve will provide an adequate, but not excessive, fund to meet un foreseeable exceptional expenditure or exceptional loss of income due to periods of room vacancies.

ABBNEYFIELD (MONIFIETH) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|---|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 March 2025 are represented by: | | | |
| Property, plant and equipment | 24,610 | 208,783 | 233,393 |
| Current assets/(liabilities) | 106,821 | 128,881 | 235,702 |
| | <u>131,431</u> | <u>337,664</u> | <u>469,095</u> |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 March 2024 are represented by: | | | |
| Property, plant and equipment | 26,008 | 214,087 | 240,095 |
| Current assets/(liabilities) | 92,166 | 130,951 | 223,117 |
| | <u>118,174</u> | <u>345,038</u> | <u>463,212</u> |

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

24 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.