

ABBNEYFIELD SILVERDALE SOCIETY

FINANCIAL STATEMENTS

31 MARCH 2019

(A company limited by guarantee)

**ArmstrongWatson<sup>®</sup>**

Accountants, Business & Financial Advisers

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A company limited by guarantee)**

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**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Trustees and Directors**

Dr A Wells, Chair (appointed 1 January 2019)  
Mr J W Robson, Vice Chair  
Mr P Vreede  
Mrs N Bond (resigned 1 December 2018)  
Mr A G Davies  
Mrs J Jones  
Dr J Greenwell  
Mr M J Moon  
Canon P K Warren, President & Chaplain  
Mr R Richardson  
Mr S N Gibbs  
Dr J Martin  
Mr E Porcher (appointed 1 February 2019)  
Mr M Casson (appointed 1 March 2019)

**Company registered number**

10845391

**Charity registered number**

1174376

**Registered office**

Cove House, Cove Road, Silverdale, Carnforth, Lancashire, LA5 0SG

**Company Secretary**

Catherine Humphreys ACMA

**Chief Executive Officer**

Catherine Humphreys ACMA

**Independent auditors**

Armstrong Watson Audit Limited, Fairview House, Victoria Place, Carlisle, Cumbria, CA1 1HP

**Bankers**

NatWest Business Centre, 1st Floor, 1 St Pauls Place, 121 Norfolk Street, Sheffield, S1 2JF

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

**Solicitors**

JWK Solicitors, 5/7 Skipton Street, Morecambe, Lancashire

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

This has been another successful year for the Abbeyfield Silverdale Society, with good levels of occupancy and a small financial surplus at the year end. It has been our first full year operating as a charity which helps us to articulate our mission and values more clearly and to communicate them to the village community and beyond. It has also been my first year as a trustee and I wish to thank the members of the board for their kindness and support. I would like to record particular thanks to my predecessor John Robson for acting as deputy chair and for serving as our principal point of contact with Abbeyfield headquarters. John's wise counsel has been invaluable. I would also like to thank our CEO, Catherine Humphreys, and our registered care manager, Liz Sweeney, for their good-humoured help and support. Catherine and Liz provide the foundation on which our success has been built.

Our CEO has begun a secondment to Hartland House, our sister Abbeyfield house in Milnthorpe, for one day a week for the coming year to help them develop and streamline their management. It is to be hoped that closer cooperation with Hartland House in the future will be promoted by this secondment.

Volunteers are a key part of the success of the Society, whether as trustees, or as visitors to Cove House and I would like to thank everyone who has helped us over the past year. Among other things, our volunteers assist with fundraising events and support the annual coffee morning at the Gaskell Hall. I regret to say that we have been unable to hold the Garden Party this year but it is firmly back on the agenda for next year, again thanks to the good offices of John Robson.

This Society would not be the success that it is without the staff. The Trustees fully appreciate the quality and dedication of the staff in all the work they do to support the residents, both at Cove House and at Cove Orchard and to make our charitable business a success.

This year has seen a number of changes in the membership of the board. Two long standing trustees, Stephen Gibbs and Peter Vreede have decided to stand down. Other members of the board are better able than I am to judge their contributions to the Society over the years during which they have been members but I would like to take this formal opportunity to thank them both for the time and effort they have put in to making Cove House a success. I would also like to welcome three new members, Mike Casson, Edgar Porcher and Sue Caddy who have joined the board this year.

Name Dr A Wells  
Chairman

Date

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees of Abbeyfield Silverdale Society ("the Society") are pleased to present their annual directors' report and financial statements for the year ending 31 March 2019. The financial statements are prepared in accordance with the current Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102 effective 1 January 2015). In addition, the financial statements are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The principle purpose of the Society is:

The relief and care of elderly persons suffering from the disabilities of old age or otherwise being in need, including by the provision and management of housing and/or residential care homes and/or hostels.

In the furtherance of these objects, but not otherwise, the Society may:

- (a) provide and maintain or assist in providing and maintaining housing and/or residential care homes and/or hostels for such elderly persons; and
- (b) provide or assist in providing care, support, amenities or services for the benefit of such elderly persons.

The Society operates a residential care home for 23 elderly people, one supported living unit and a retirement living complex, Cove Orchard, on its site in Silverdale, North Lancashire. This forms the basis of the Society's primary activities, which are to provide care and support to older people. The Abbeyfield Silverdale Society is a member of the Abbeyfield movement, whose purposes have been regarded as being for the public benefit for over 50 years. By providing accommodation and services the Society meets the needs of older people for accommodation and other services suited to their needs. These services are open to all older people in need regardless of their mental or physical frailty. These include, but are not limited to, people suffering from dementia, Parkinson's as well as those needing palliative and end of life care.

Through the provision of its services, the Society aims also to combat the loneliness and social isolation that is often associated with old age and improve the physical, mental and social wellbeing of residents through the provision of appropriate and inclusive activities, often carried out by volunteers.

The Society serves the local community but does not apply any form of restriction, geographical or otherwise to members of the public who would seek to make use of its services. The Society's residential care operations are regulated by the Care Quality Commission, which has rated its services as 'Good' for several years.

The services offered by the Trustees of the Society are deemed to be beneficial by their nature and are available to a large section of the public. In common with many charitable care homes, the Society charges for its services in order to provide sustainable, high-quality care for older people. The charges are in a broad range and considered affordable in the market. Beneficiaries need to be able to afford their accommodation and service costs either from their own means or from funders such as local authorities. The number of local authority funded residents varies from time to time and no limit is placed on the number accepted by the Society. Different styles of accommodation are offered at different rates in order to promote maximum inclusivity and access to the Society's services. In addition, some services provided by the Society are subsidised to ensure that they are widely affordable, for example when meals are provided to the residents of Cove Orchard this is done so at cost price.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

The Trustees have considered the guidance issued by the Charity Commission in respect of public benefit and confirmed through their activities and objectives that they adhere to this guidance.

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

The Society continues to experience high levels of demand for its services at Cove House whether for permanent residency, day care or short stay respite care and, with an overall occupancy level for the year of 91%, the Trustees feel it has been a successful year serving the needs of older people in the area. The average age of the residents has increased slightly to 89.5 years and they continue to come to Cove House from a variety of places, both locally and further afield.

With the process of conversion to a registered charity successfully achieved, the board and senior staff have begun a fundamental review of our strategy for the coming years. We are considering various options for development including supported housing, more residential care of the kind we currently provide, and a home care service. We are also exploring the possibility of registering to provide nursing care. No firm decisions have yet been taken, partly as a result of the uncertainty over Brexit.

Day to day activities for our residents are as important as ever, with the Society employing an officer dedicated to this, ensuring that the Society responds to residents' personal choices as well as creating a meaningful and interesting activities programme. Great emphasis is placed on the type and frequency of activities made available; some of the highlights of the year have been regular yoga sessions, a monthly music sing along, bingo and arts and crafts. In addition, there have been several outings to local places of interest and trips out for afternoon tea. The residents' spiritual needs continue to be met by the local parish churches and communion is given monthly at Cove House by the Society's President and Chaplain, Canon Paul Warren.

The Society also supports the residents of its leasehold development, Cove Orchard. This year has seen a number of properties change hands and, whilst the Society does not provide direct personal care, the aging nature of the residents has meant that the Society's staff have become more involved in the lives of the Cove Orchard residents. The Society is proud to be one of the few organisations in this region to have developed housing specially designed for older people to enable them to successfully live independently into older age, with many of the Cove Orchard residents now in their nineties.

**b. FINANCIAL REVIEW**

The financial year 2018-19 has seen the continuation of one of the Society's key strategic objectives, which is to generate a surplus thereby increasing the level of reserves available to the Trustees and to provide financial stability for the future. In addition, the Trustees continue to invest in the fabric of Cove House and address some of the legacy maintenance issues.

The Trustees are always mindful of the cost of residential care and the impact of fee increases. In 2018-19, the Trustees were able to limit the increase to an average of 4%, with an average weekly fee of £751. Overall there was an increase in income of 2% on the previous year.

The overall surplus on the income and expenditure account at 31 March 2019 was £7,326, bringing an increase in Balance Sheet reserves to £1,277,550. The Trustees have a target of a 5% surplus against turnover, which has not been met this year, however, the wider economic factors affecting the adult social care sector as well as the impact of changing government policies in this area continues to present challenges to the financial success of the Society.

In terms of addressing legacy maintenance issues, there has been significant investment over the period in the fabric of Cove House, which is a large Victorian house overlooking Morecambe Bay. The Society increased its spending slightly on the 2017-18 figure to £103,479, with almost £96,000 spent on maintaining Cove House and

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

its grounds. Long overdue work to the external woodwork and guttering of Cove House was carried out at a cost of £23,000. However, expenditure is also focussed on ensuring that the fabric and decoration of residents' rooms is kept up to date to ensure that they have a pleasant, homely environment in which to live, which in 2018-19 amounted to a cost almost £20,000. The focus on addressing legacy maintenance issues has meant that spending on capital has remained static at just over £23,000.

Early in 2019, the Trustees took the decision to clear the balance on its two long term loans on the basis that the interest being charged was greater than interest earned on its investments. The repayment value of both loans amounted to £152,558 and after accounting for this, meant that there was a positive cash movement of £35,500 in the year.

The most significant cost to the Society is wage costs, which increased slightly to 65% of turnover for the year. The Society is a Living Wage Organisation accredited employer and enjoys low turnover in staff, and low levels of staff sickness. The Trustees remain committed to high levels of staff training.

**a. GOING CONCERN**

The purpose of the Society's reserves is to provide sufficient protection for the Society against changing financial circumstances and to support future business development to enable the Society to continue to fulfil its principal purpose. The level of general reserves as reflected in Note 17 to the financial statements is represented by tangible assets and net current assets and is considered sufficient for the Society to meet its short to medium term expenditure obligations. The Society's cash reserves significantly outweigh its short term and long term liabilities.

The Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Structure, governance and management**

**a. CONSTITUTION**

The company is registered as a members' limited liability company, number 10845391 and was set up by Memorandum of Association on 30 June 2017.

The Society is also registered with and regulated by the Charity Commission for England and Wales, registration number 1174376.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The composition of the Board, the method of appointment of Trustees and the retirement or removal of Trustees is covered in detail in clauses 19 and 20 of the Articles of Association of the Society.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

All Trustees receive documents published by the Charity Commission relating to the role of a trustee. In addition Trustees are able to attend the Abbeyfield Society induction course for new trustees. New trustees spend time with the Chief Executive Officer and the Registered Care Manager in order to get a detailed understanding of the financial position and other operational issues affecting the Society.

**d. PAY POLICY FOR SENIOR STAFF**

The Remuneration committee, a sub-committee of the Board of Trustees, meets on an annual basis to consider the salaries of the Chief Executive Officer and the Registered Care Manager. The Remuneration committee makes a recommendation to the Board of Trustees for approval. The Remuneration committee is chaired by a trustee other than the Chair of the Society.

**e. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

All operational decision making is delegated by the Board of Trustees to the Chief Executive Officer as head of staff. Financial delegation is documented in the Society's Financial Standing Orders.

The Board of Trustees currently meets ten times per annum and receives detailed financial and operational reports from the Chief Executive Officer and the Registered Care Manager, which enables the trustees to discharge their statutory duties.

**f. RISK MANAGEMENT**

The Chief Executive Officer presents the Society's corporate risk register to the Trustees for consideration and review on annual basis. The corporate risk register evaluates the major risks to which the Society is exposed, in particular those relating to finance, governance and operations. Systems and procedures are in place so as to mitigate the Society's exposure to the major risks.

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The Society's initial five year strategic plan from 2014-2019 is coming to its end and the trustees have begun work on the next five year phase, with two principal strategic goals:

1. To provide the highest quality of care, and;
2. To deliver financial stability

The Trustees will be developing a number of options that support these two goals and focussing only on plans that deliver a positive outcome for the Society's residents, including those of Cove Orchard as well as staff. This may include progressing existing plans for supported living accommodation but also looking at expanding its service offering.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Abbeyfield Silverdale Society for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on \_\_\_\_\_ and signed on their behalf by:

**Mrs C M Humphreys ACMA**  
**Secretary**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD SILVERDALE SOCIETY**

**OPINION**

We have audited the financial statements of Abbeyfield Silverdale Society (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

**ABBEYFIELD SILVERDALE SOCIETY**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEYFIELD SILVERDALE SOCIETY**

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 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 Auditors' 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.

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 Auditors' report.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBNEYFIELD SILVERDALE SOCIETY**

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Karen A Rae FCCA**  
**Armstrong Watson Audit Limited**  
Chartered Accountants and Statutory Auditors  
Carlisle  
Date:

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>				
Donations and legacies	2	4,065	4,065	309,703
Charitable activities	3	901,397	901,397	873,285
Other trading activities	4	1,762	1,762	1,859
Investments	5	977	977	509
<b>TOTAL INCOME</b>		<b>908,201</b>	<b>908,201</b>	<b>1,185,356</b>
<b>EXPENDITURE ON:</b>				
Charitable activities		900,875	900,875	840,436
<b>TOTAL EXPENDITURE</b>	8	<b>900,875</b>	<b>900,875</b>	<b>840,436</b>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>7,326</b>	<b>7,326</b>	<b>344,920</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>7,326</b>	<b>7,326</b>	<b>344,920</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,270,224	1,270,224	925,304
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,277,550</b>	<b>1,277,550</b>	<b>1,270,224</b>

The notes on pages 14 to 27 form part of these financial statements.

**ABBNEYFIELD SILVERDALE SOCIETY****(A company limited by guarantee)****REGISTERED NUMBER: 10845391****BALANCE SHEET  
AS AT 31 MARCH 2019**

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	11		<b>618,974</b>		647,155
<b>CURRENT ASSETS</b>					
Debtors	12	<b>45,140</b>		25,162	
Cash at bank and in hand		<b>709,822</b>		826,874	
			<b>754,962</b>	852,036	
<b>CREDITORS: amounts falling due within one year</b>	13	<b>(96,386)</b>		(92,444)	
<b>NET CURRENT ASSETS</b>			<b>658,576</b>		759,592
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,277,550</b>		1,406,747
<b>CREDITORS: amounts falling due after more than one year</b>	14		-		(136,523)
<b>NET ASSETS</b>			<b>1,277,550</b>		1,270,224
<b>CHARITY FUNDS</b>					
Unrestricted funds	15		<b>1,277,550</b>		1,270,224
<b>TOTAL FUNDS</b>			<b>1,277,550</b>		1,270,224

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

**Mr A Wells, Chair**

**Mr J W Robson, Vice Chair**

The notes on pages 14 to 27 form part of these financial statements.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	<b>59,904</b>	370,816
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		(977)	(509)
Proceeds from the sale of tangible fixed assets		-	21,095
Purchase of tangible fixed assets		(23,421)	(23,824)
<b>Net cash used in investing activities</b>		<b>(24,398)</b>	(3,238)
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(152,558)	(14,472)
<b>Net cash used in financing activities</b>		<b>(152,558)</b>	(14,472)
<b>Change in cash and cash equivalents in the year</b>		<b>(117,052)</b>	353,106
Cash and cash equivalents brought forward		<b>826,874</b>	473,768
<b>Cash and cash equivalents carried forward</b>	18	<b>709,822</b>	826,874

The notes on pages 14 to 27 form part of these financial statements.

**ABBNEYFIELD SILVERDALE SOCIETY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Income**

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1. ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	1-2% straight line
Care equipment	-	10-33% straight line
Fixtures and fittings	-	10-33% straight line
Office equipment	-	10-33% straight line

**1.6 Interest receivable**

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

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1. ACCOUNTING POLICIES (continued)**

**1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.10 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 Pensions**

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

**1.12 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1. ACCOUNTING POLICIES (continued)**

**1.13 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

a) Establishing useful economic lives

Establishing useful economic lives for depreciation purposes of property, plant and equipment comprise a significant portion of the total fixed assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies based on estimated useful economic lives are included in accounting policies note 1.5.

b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant change in the level of customers that default on payments or other significant improvements that resulted in a change in the level of bad debt provision would have an impact on the operating results. The level of provision required is reviewed on an on-going basis.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Donations	<b>4,065</b>	<b>4,065</b>	-
Legacies	-	-	309,703
	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>4,065</b>	<b>4,065</b>	309,703
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2018</i>	309,703	309,703	
	<hr/> <hr/>	<hr/> <hr/>	

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Provision of residential care at Cove House	<b>862,952</b>	<b>862,952</b>	834,103
Independent living at Cove Orchard	<b>38,445</b>	<b>38,445</b>	39,182
	<u><b>901,397</b></u>	<u><b>901,397</b></u>	<u>873,285</u>
<i>Total 2018</i>	<u><u>873,285</u></u>	<u><u>873,285</u></u>	

**4. FUNDRAISING INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Fundraising	<b>1,762</b>	<b>1,762</b>	1,859
	<u><b>1,762</b></u>	<u><b>1,762</b></u>	<u>1,859</u>
<i>Total 2018</i>	<u><u>1,859</u></u>	<u><u>1,859</u></u>	

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Investment income	<b>977</b>	<b>977</b>	509
	<u><b>977</b></u>	<u><b>977</b></u>	<u>509</u>
<i>Total 2018</i>	<u><u>509</u></u>	<u><u>509</u></u>	

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**6. DIRECT COSTS**

	Provision of residential care at Cove House £	Independ't living at Cove Orchard £	Total 2019 £	Total 2018 £
Staff training	4,681	-	4,681	2,911
Hotels, travel and subsistence	2,576	-	2,576	1,856
Printing and stationery	2,740	1,050	3,790	4,965
Telephone and internet	8,957	730	9,687	6,897
Advertising and promotion	7,702	-	7,702	7,508
Legal and professional, regulation costs	13,098	-	13,098	10,206
Equipment hire	9,034	-	9,034	10,239
Loan interest	5,860	-	5,860	5,200
Rates and water	7,651	18	7,669	2,239
Light and heat	26,837	1,598	28,435	27,152
Cleaning	7,028	1,268	8,296	8,696
Repairs and maintenance	95,702	7,777	103,479	102,046
Residents' comforts & welfare	4,564	-	4,564	3,532
Food costs	48,398	17	48,415	45,600
Sundry expenses	1,983	-	1,983	3,222
Loss on disposal of fixed assets	220	-	220	3,306
Wages and salaries	424,225	9,867	434,092	403,250
National insurance	31,889	642	32,531	29,996
Pension cost	5,317	274	5,591	2,572
Depreciation	46,532	4,782	51,314	52,024
	<u>754,994</u>	<u>28,023</u>	<u>783,017</u>	<u>733,417</u>
<i>Total 2018</i>	<u>710,620</u>	<u>22,797</u>	<u>733,417</u>	

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**7. SUPPORT COSTS**

	Provision of residential care at Cove House £	Independ't living at Cove Orchard £	Total 2019 £	Total 2018 £
Hotels, travel and subsistence	962	-	962	2,646
Telephone and fax	360	360	720	678
Computer costs	15,165	-	15,165	11,176
Legal and professional, regulation costs (incl. DBS)	6,508	-	6,508	7,030
Auditors' remuneration	5,400	900	6,300	4,800
Bank charges	1,284	-	1,284	1,224
Insurance	4,473	1,880	6,353	5,815
Repairs and maintenance	-	-	-	486
Wages and salaries	72,830	7,736	80,566	73,164
	<u>106,982</u>	<u>10,876</u>	<u>117,858</u>	<u>107,019</u>
<i>Total 2018</i>	<u>100,140</u>	<u>6,879</u>	<u>107,019</u>	

**8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Provision of residential care at Cove House	534,261	46,532	281,183	861,976	810,760
Independent living at Cove Orchard	18,519	4,782	15,598	38,899	29,676
	<u>552,780</u>	<u>51,314</u>	<u>296,781</u>	<u>900,875</u>	<u>840,436</u>
<i>Total 2018</i>	<u>508,982</u>	<u>52,024</u>	<u>279,430</u>	<u>840,436</u>	

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2019</b>	2018
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	<b>51,382</b>	52,024
Auditors' remuneration - audit	<b>3,100</b>	3,800
Auditors' remuneration - other services	<b>1,020</b>	1,000
	<b>55,502</b>	56,824

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

1 Trustee received reimbursement of expenses amounting to £94 in the current year, (2018 - 1 Trustee - £1,080).

**10. STAFF COSTS**

Staff costs were as follows:

	<b>2019</b>	2018
	£	£
Wages and salaries	<b>514,658</b>	476,414
Social security costs	<b>32,531</b>	29,996
Other pension costs	<b>5,591</b>	2,572
	<b>552,780</b>	508,982

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

	<b>2019</b>	2018
	No.	No.
Management and administration	<b>5</b>	5
Catering and housekeeping	<b>2</b>	3
Care staff	<b>18</b>	19
	<b>25</b>	27

Average headcount expressed as a full time equivalent:

	<b>2019</b>	2018
	No.	No.
Management and administration	<b>5</b>	5
Catering and housekeeping	<b>2</b>	2
Care staff	<b>13</b>	14
	<b>20</b>	21

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Care equipment £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 April 2018	740,799	71,066	22,956	57,535	892,356
Additions	-	15,608	6,590	1,223	23,421
Disposals	(300)	-	-	-	(300)
At 31 March 2019	<u>740,499</u>	<u>86,674</u>	<u>29,546</u>	<u>58,758</u>	<u>915,477</u>
<b>Depreciation</b>					
At 1 April 2018	145,992	63,496	15,284	20,429	245,201
Charge for the year	35,063	6,010	2,432	7,877	51,382
On disposals	(80)	-	-	-	(80)
At 31 March 2019	<u>180,975</u>	<u>69,506</u>	<u>17,716</u>	<u>28,306</u>	<u>296,503</u>
<b>Net book value</b>					
At 31 March 2019	<u><u>559,524</u></u>	<u><u>17,168</u></u>	<u><u>11,830</u></u>	<u><u>30,452</u></u>	<u><u>618,974</u></u>
At 31 March 2018	<u><u>594,807</u></u>	<u><u>7,570</u></u>	<u><u>7,672</u></u>	<u><u>37,106</u></u>	<u><u>647,155</u></u>

The cost of land and buildings is stated net of the Social Enterprise Investment Fund grant received in January 2012. The value of this grant was £149,961 and was spent entirely on improvements to residential accommodation at Cove House.

The Trustees are aware that the value of the freehold property is in excess of the cost included within the financial statements however have decided not to adopt a policy of revaluation of its properties.

**12. DEBTORS**

	2019 £	2018 £
Trade debtors	24,941	16,088
Other debtors	3,035	101
Prepayments and accrued income	17,164	8,973
	<u>45,140</u>	<u>25,162</u>

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**13. CREDITORS: Amounts falling due within one year**

	2019 £	2018 £
Bank loans and overdrafts	-	3,968
Other loans	-	12,067
Trade creditors	<b>17,389</b>	14,037
Other taxation and social security	<b>5,832</b>	6,717
Other creditors	<b>18,658</b>	-
Accruals and deferred income	<b>54,507</b>	55,655
	<b>96,386</b>	92,444
	<b>96,386</b>	92,444
		£
<b>Deferred income</b>		
Deferred income at 1 April 2018		<b>9,116</b>
Resources deferred during the year		<b>6,496</b>
Amounts released from previous years		<b>(9,116)</b>
		<b>6,496</b>
Deferred income at 31 March 2019		<b>6,496</b>

Bank loans of £Nil (2018 - £3,968) included within creditors due within one year were secured by a legal charge over No. 9 Cove Orchard, Silverdale.

**14. CREDITORS: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	-	63,169
Other loans	-	73,354
	-	136,523
	-	136,523

Creditors include amounts not wholly repayable within 5 years as follows:

	2019 £	2018 £
Repayable by instalments	-	67,401
	-	67,401

Bank loans of £Nil (2018 - £63,169) included within creditors due after more than one year were secured by a legal charge over No. 9 Cove Orchard, Silverdale.

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**15. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
<b>Designated funds</b>					
Residents' fund	2,012	2,002	(3,456)	-	558
Sinking fund	5,937	3,450	-	-	9,387
Future projects fund	500,000	-	-	-	500,000
Maintenance Fund	-	-	(23,208)	150,000	126,792
	<u>507,949</u>	<u>5,452</u>	<u>(26,664)</u>	<u>150,000</u>	<u>636,737</u>
<b>General funds</b>					
Unrestricted fund	762,275	902,749	(874,211)	(150,000)	640,813
Total Unrestricted funds	<u>1,270,224</u>	<u>908,201</u>	<u>(900,875)</u>	<u>-</u>	<u>1,277,550</u>
Total of funds	<u><u>1,270,224</u></u>	<u><u>908,201</u></u>	<u><u>(900,875)</u></u>	<u><u>-</u></u>	<u><u>1,277,550</u></u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
<b>Designated funds</b>					
Residents' fund	3,572	1,888	(3,448)	-	2,012
Sinking fund	4,212	1,725	-	-	5,937
Acquired assets & liabilities of former Stone Bower Fellowship	218,826	-	-	(218,826)	-
Future projects fund	-	-	-	500,000	500,000
	<u>226,610</u>	<u>3,613</u>	<u>(3,448)</u>	<u>281,174</u>	<u>507,949</u>
<b>General funds</b>					
Unrestricted fund	698,694	1,181,743	(836,988)	(281,174)	762,275
Total Unrestricted funds	<u>925,304</u>	<u>1,185,356</u>	<u>(840,436)</u>	<u>-</u>	<u>1,270,224</u>
Total of funds	<u><u>925,304</u></u>	<u><u>1,185,356</u></u>	<u><u>(840,436)</u></u>	<u><u>-</u></u>	<u><u>1,270,224</u></u>

**ABBEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Designated funds	507,949	5,452	(26,664)	150,000	636,737
General funds	762,275	902,749	(874,211)	(150,000)	640,813
	<u>1,270,224</u>	<u>908,201</u>	<u>(900,875)</u>	<u>-</u>	<u>1,277,550</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at</i> 1 April 2017 £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Balance at</i> 31 March 2018 £
Designated funds	226,610	3,613	(3,448)	281,174	507,949
General funds	698,694	1,181,743	(836,988)	(281,174)	762,275
	<u>925,304</u>	<u>1,185,356</u>	<u>(840,436)</u>	<u>-</u>	<u>1,270,224</u>

**Unrestricted funds**

General funds are the 'free reserves' after allowing for all designated funds.

**Designated funds**

Residents' fund receives income from fundraising events and makes expenditure on activities for the direct benefit of the residents of Cove House.

Sinking fund - The purpose of this fund is to build up a reserve to cover significant expenditure relating to the external fabric of the Cove Orchard properties. Income is collected from every resident on an annual basis through the estate service charge as laid out in the lease agreement.

Acquired assets & liabilities of former Stone Bower Fellowship is a fund arising from the transfer of assets and liabilities from the former Stone Bower Fellowship. The Trustees have taken the decision to reclassify the balance back to general funds as a significant number of assets which were initially transferred and have now been scrapped and therefore the remaining balance considered to be unrestricted in nature.

The Future Projects fund designates reserves identified for the development of services to be provided in the future by the Society, in accordance with its objects and purposes. These funds may be used to support capital or revenue investment in line with the strategic plan developed by the Society's Trustees and officers.

The Maintenance Fund has been designated by the Society's Trustees to address some of the legacy maintenance issues associated with the upkeep of Cove House residential care home.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	618,974	618,974
Current assets	754,962	754,962
Creditors due within one year	(96,386)	(96,386)
	<b>1,277,550</b>	<b>1,277,550</b>
	<b>1,277,550</b>	<b>1,277,550</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	647,155	647,155
Current assets	852,036	852,036
Creditors due within one year	(92,444)	(92,444)
Creditors due in more than one year	(136,523)	(136,523)
	<b>1,270,224</b>	<b>1,270,224</b>
	<b>1,270,224</b>	<b>1,270,224</b>

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2019 £</b>	2018 £
Net income for the year (as per Statement of Financial Activities)	<b>7,326</b>	344,920
<b>Adjustment for:</b>		
Depreciation charges	<b>51,382</b>	52,024
Dividends, interest and rents from investments	<b>977</b>	509
Loss on the sale of fixed assets	<b>220</b>	-
Increase in debtors	<b>(19,978)</b>	(5,472)
Increase/(decrease) in creditors	<b>19,977</b>	(21,165)
	<b>59,904</b>	370,816
<b>Net cash provided by operating activities</b>	<b>59,904</b>	370,816

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2019 £</b>	2018 £
Cash in hand	<b>709,822</b>	826,874
Total	<b>709,822</b>	826,874
	<b>709,822</b>	826,874

**ABBNEYFIELD SILVERDALE SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**19. CONTINGENT LIABILITIES**

A grant received from The Abbeyfield Society Limited in 2016 amounting to £17,000 may require repayment in part or in full if conditions set out in the grant agreement are not met.

**20. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,591 (2018 - £5,591). Contributions totalling £1,366 (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**21. OPERATING LEASE COMMITMENTS**

At 31 March 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2019</b>	2018
	£	£
<b>Amounts payable:</b>		
Within 1 year	<b>5,566</b>	13,407
Between 1 and 5 years	<b>2,783</b>	8,349
Total	<b>8,349</b>	21,756

**22. RELATED PARTY TRANSACTIONS**

Dr June Greenwell and her husband are residents of Cove Orchard and pay the standard service fee to the Society.

**Key management personnel remuneration**

Key management personnel comprise the senior managers of the Society. Their aggregate remuneration was £95,714 (2018 - £87,279).

**23. POST BALANCE SHEET EVENTS**

Abbeyfield Silverdale Society were made aware of a significant legacy after the year end to which they are the main beneficiary. This was not recognised in the financial statements as the value could not be accurately measured.

**24. CONTROLLING PARTY**

The ultimate controlling party for all the financial affairs of the Society, as laid out in the Society's Rule Book is the Executive Committee of the Board of Trustees.