

COMPANY REGISTRATION NUMBER: SP1879RS(Scotland)  
CHARITY REGISTRATION NUMBER: SC005720

**Abbeyfield Helensburgh Society Limited**  
**Financial Statements**  
**30 September 2024**

**XEINADIN AUDIT LIMITED**  
Chartered Accountants & Statutory Auditor  
8<sup>th</sup> Floor Beckett House  
36 Old Jewry  
London  
EC2R 8DD

# Abbeyfield Helensburgh Society Limited

## Financial Statements

Year ended 30 September 2024

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# Abbeyfield Helensburgh Society Limited

## Trustees' Annual Report

Year ended 30 September 2024

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The trustees, present their report and the financial statements of the society for the year ended 30 September 2024.

### Objectives and activities

The principal activity of the Society is to provide accommodation and companionship for lonely or frail elderly people in accordance with the aims and principles of the Abbeyfield Society Ltd. This activity falls wholly within hostel housing activities as defined in the Housing Act 1974.

We are a registered Community Benefit Society, regulated by the Financial Conduct Authority (FCA). As such, we are required to submit annual returns and accounts in full compliance with all regulations concerning transparency and accountability. Additionally, we are a registered Charity overseen by the Office of the Scottish Charity Regulator (OSCR). This requires us to prepare and submit an annual report and accounts to OSCR while adhering to the governance standards set for charitable organisations. Furthermore, as a registered Charity, we comply fully with the provisions of the Charities and Trustee Investment (Scotland) Act 2005, ensuring our operations align with the highest standards of governance and integrity.

Our charity is dedicated to creating a holistic and nurturing environment for the elderly, where the challenges of daily living are eased, and support is readily available for personal care and everyday tasks. We strive to foster a sense of community by encouraging social interaction and meaningful involvement. Our commitment extends to ensuring access to appropriate healthcare, maintaining safe and secure surroundings, and promoting well-being through nutritious meals. Additionally, we are passionate about enhancing the emotional and physical health of our residents by organising engaging activities and programs designed to combat loneliness and isolation, helping them live fulfilled and connected lives.

### Strategic report

The following sections for achievements and performance and financial review form the strategic report of the society.

#### Achievements and performance

This year has been a positive year; we have successfully managed to have all rooms occupied and are running at a 100% capacity.

For some time, we have been concerned about the level of care in the community, and the decision was made by the management and Trustees of Abbeyfield Helensburgh to look at the in-house, and long-term external community-based provision of personal care. We were approached by a member of the community that needed Personal Assistance for an elderly family member. The package of care provided was a great success for the family and for Abbeyfield Helensburgh. This positive outcome has encouraged us to pursue dual registration with the Care Inspectorate, enabling us to extend our provision of in-house personal care to our residents as well as to community members who meet our criteria.

In addition, we have carefully developed a comprehensive program of maintenance and upgrades, which we plan to implement in the near future. These upgrades include replacing worktops in the commercial kitchen, refreshing the dining room, updating carpeting, and enhancing the Wi-Fi infrastructure to ensure residents can enjoy access to modern connectivity.

We are excited about these developments as they represent significant steps forward for Abbeyfield Helensburgh and promise to enhance the experiences and well-being of our residents and the wider community.

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# Abbeyfield Helensburgh Society Limited

## Trustees' Annual Report

Year ended 30 September 2024

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### Financial review

#### Financial position

The results for the year are disclosed on later pages.

The trustees aim to maintain reserves at a level that would enable improvements to the property or be available to financially support any unexpected emergencies.

#### Reserves policy

The trustees aim to maintain reserves at levels to enable funds to be available when required to improve the environment to maximise occupancy. We have emergency funds accessible in our investments and we maintain a healthy bank balance for lower cost emergencies.

### Structure, governance and management

#### Governing document

The Society was incorporated on 1st October 1962 as a Company Limited by Guarantee with the issued Share Capital restricted to £1 per Trustee, and is governed by its Memorandum and Articles of Association. The Society is registered under the Co-operative and Community Benefit Societies Act 2014. The Charity registration number is SC005720.

#### Recruitment and appointment of new trustees

Trustees are members of the community who volunteer their time and are prepared to accept appointment. Resignations and appointment can be made at any time, subject to a notice period determined in the charity's constitution. However, [REDACTED] resigned on the 19-01-24 and 24-01-24 respectively and [REDACTED] as appointed at an Executive Committee Meeting on 24-01-24. Due to ill health, our Chair stepped down on 30 November 2024. In the interim, [REDACTED] one of our newly appointed trustees, has assumed the role of Acting Chair, while [REDACTED] taken on the role of Secretary as we continue trustee recruitment.

#### Compliance and Regulation

Meeting health, safety, and care standards requires a robust approach that prioritises compliance, risk management, and the well-being of individuals. Abbeyfield Helensburgh achieves this with comprehensive Health and Safety policies that align with regulations and best practices and are reviewed and updated regularly to adhere with any operational changes or changes in legislation. We conduct thorough risk assessments for all activities and environments, and we encourage our staff to identify and address risks promptly to ensure potential hazards are mitigated effectively. Regular monitoring of compliance through audits and inspections further reinforces the organisation's commitment to maintaining high standards. Due to the nature of the business and the business going forward, compliance is crucial so we have appointed a Finance & Compliance Officer.

# Abbeyfield Helensburgh Society Limited

## Trustees' Annual Report

Year ended 30 September 2024

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### Plans for future periods

We are currently in the process of converting from a Community Benefit Society to a SCIO (Scottish Charitable Incorporated Organisation). As a SCIO is regulated solely by OSCR (Office of the Scottish Charity Regulator), this transition will streamline our compliance and reporting processes. Additionally, it will provide greater clarity and reduce personal liability for our trustees. As part of this conversion the management and Trustees of Abbeyfield have agreed that we will cancel our membership with the Abbeyfield Scotland and service will now be known as Barclay-Smith House.

We are optimistic that our application for dual registration will be approved soon, enabling us to advance with our exciting 'Care at Home' plans. This marks a significant milestone for Abbeyfield Helensburgh and promises to bring positive changes for our residents.

The Trustees warmly invite volunteers to join our 'Friends of Abbeyfield' group. This initiative offers a wonderful opportunity for volunteers to engage in ongoing projects and build meaningful social connections with our residents. Together, we can make a lasting difference in our community.

### Reference and administrative details

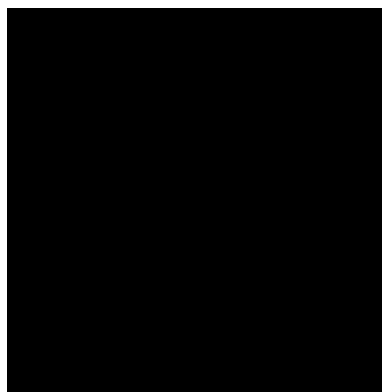
**Registered society name** Abbeyfield Helensburgh Society Limited

**Charity registration number** SC005720

**Society registration number** SP1879RS

**Principal office and registered office** Barclay -Smith House  
54 West King Street  
G84 8ED

### The trustees



(Resigned 30 November 2024)  
(Resigned 19 January 2024)  
(Resigned 24 January 2024)

(Appointed April 2024)  
(Appointed 27 March 2024)

(Appointed 24 July 2024)

**Company secretary**

(Resigned 30 November 2024)

**Auditor**

Xeinadin Audit Limited  
Chartered Accountants & Statutory Auditor  
8<sup>th</sup> Floor Beckett House  
36 Old Jewry  
London  
EC2R 8DD

# Abbeyfield Helensburgh Society Limited

## Trustees' Annual Report

Year ended 30 September 2024

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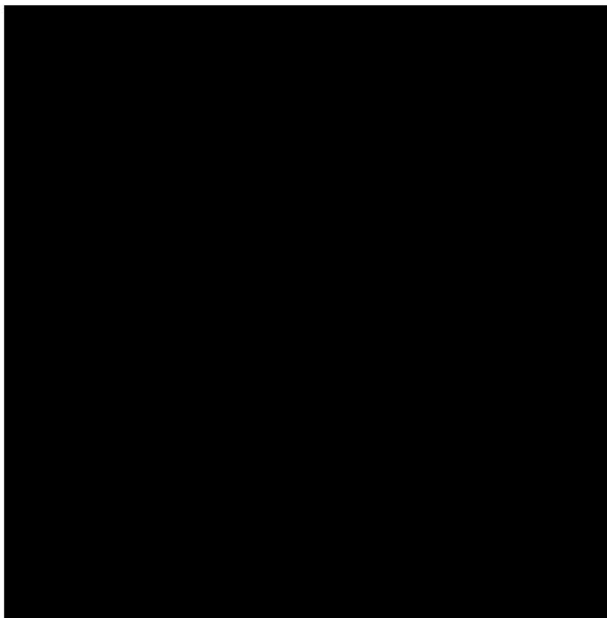
### Trustees' responsibilities statement

The trustees are responsible for:

- Maintaining proper accounting records to ensure the accurate recording of all financial transactions, including income, expenditure, assets, and liabilities, while also maintaining up-to-date documentation to provide a clear view of the charity's financial position.
- Preparing annual accounts in accordance with The Charities Accounts (Scotland) Regulations 2006 (as amended) for OSCR and the Co-operative and Community Benefit Societies Act 2014 for the FCA. The annual accounts must include a Trustees' Annual Report that outline the charity's activities and achievements.
- Arranging for the accounts to be audited or independently examined as required by OSCR regulations and FCA guidelines. Trustees must also provide full cooperation during the scrutiny process.
- The timely submission of annual returns and accounts to OSCR within 9 months of the financial year end and to the FCA, guaranteeing that all submitted documents are complete and accurate.
- Acting with due care and diligence, safeguarding the charity's assets and ensuring funds are used solely for charitable purposes.
- Ensuring transparency and accountability by making financial information accessible to members, the public and donors, and responding promptly to any queries and concerns raised by OSCR or the FCA.

The Trustees are committed to ensuring that all decisions and actions align with the charity's purposes, maintain public confidence, and safeguard its assets. Ethical standards are upheld by acting with integrity, transparency, and diligence in all matters related to the charity's operations.

The trustees' annual report and the strategic report were approved on June 2025 and signed on behalf of the board of trustees by:



# Abbeyfield Helensburgh Society Limited

## Independent Auditor's Report to the Trustees and Members of Abbeyfield Helensburgh Society Limited

Year ended 30 September 2024

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### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

# Abbeyfield Helensburgh Society Limited

## Independent Auditor's Report to the Trustees and Members of Abbeyfield Helensburgh Society Limited *(continued)*

Year ended 30 September 2024

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### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 it determines 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 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 committee of management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

# Abbeyfield Helensburgh Society Limited

## Independent Auditor's Report to the Members of Abbeyfield Helensburgh Society Limited *(continued)*

Year ended 30 September 2024

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### Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities and Trustee Investment (Scotland) Act 2005, the Co-operative and Community Benefit Societies Act 2014 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006, the Abbeyfield Quality Standard, the requirements of the Care Inspectorate and data protection laws (including UK General Data Protection Regulation (GDPR)).

We assessed the risks of material misstatement in respect of fraud by

- Making enquiries of management and those charged with Governance
- Reviewing fraud risk factors within discussion of related party relationships and transactions

Based on the results of our risk assessment, we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The society's policies and procedures for compliance with those laws and regulations was obtained and discussed with management.

We corroborated our enquiries through review of Trustee meeting minutes and reports. No contradictory evidence was identified. We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year into our audit approach. Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud including a review of the accounting policies adopted by the society.

We have considered the extent to which the audit was considered capable of detecting irregularities. The society's internal control procedures have been designed to mitigate against this risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# Abbeyfield Helensburgh Society Limited

## Independent Auditor's Report to the Members of Abbeyfield Helensburgh Society Limited *(continued)*

**Year ended 30 September 2024**

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

### **Use of our report**

This report is made solely to the society's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014 and to the society'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 society's members and the 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 society and the society's members as a body and to the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

 (Senior Statutory Auditor)

For and on behalf of  
Xeinaidin Audit Limited  
Chartered Accountants & Statutory Auditor  
8<sup>th</sup> Floor Beckett House  
36 old Jewry  
London  
EC2R 8DD

# Abbeyfield Helensburgh Society Limited

## Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	1,813	1,813	2,126
Charitable activities	6	186,854	186,854	128,521
Investment income	7	1,223	1,223	1,349
Other income	8	4,900	4,900	–
<b>Total income</b>		<u>194,790</u>	<u>194,790</u>	<u>131,996</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	9	542	542	720
Expenditure on charitable activities	10,11	<u>202,365</u>	<u>202,365</u>	<u>151,551</u>
<b>Total expenditure</b>		<u>202,907</u>	<u>202,907</u>	<u>152,271</u>
Net gains/(losses) on investments	12	<u>6,916</u>	<u>6,916</u>	<u>5,945</u>
Net expenditure		(1,201)	(1,201)	(14,330)
Revaluation of fixed assets	17	<u>(75,000)</u>	<u>(75,000)</u>	<u>–</u>
<b>Net movement in funds</b>		<u>(76,201)</u>	<u>(76,201)</u>	<u>(14,330)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>521,241</u>	<u>521,241</u>	<u>535,571</u>
<b>Total funds carried forward</b>		<u>445,040</u>	<u>445,040</u>	<u>521,241</u>

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

The notes on pages 12 to 23 form part of these financial statements.

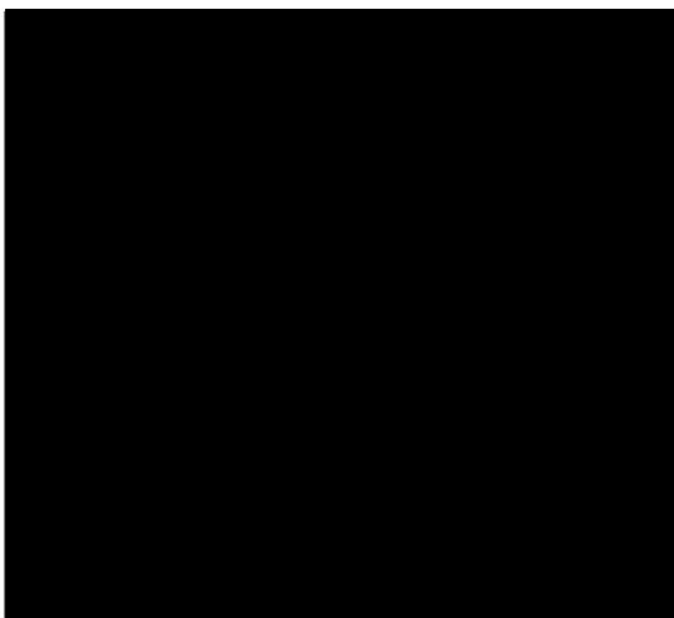
# Abbeyfield Helensburgh Society Limited

## Statement of Financial Position

30 September 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	17	376,620	453,359
Investments	18	<u>55,964</u>	<u>66,862</u>
		432,584	520,221
<b>Current assets</b>			
Debtors	19	22,892	13,042
Cash at bank and in hand		<u>13,323</u>	<u>5,377</u>
		36,215	18,419
<b>Creditors: amounts falling due within one year</b>	20	<u>23,759</u>	<u>17,399</u>
<b>Net current assets</b>		<u>12,456</u>	<u>1,020</u>
<b>Total assets less current liabilities</b>		<u>445,040</u>	<u>521,241</u>
<b>Net assets</b>		<u>445,040</u>	<u>521,241</u>
<b>Funds of the society</b>			
Unrestricted funds		<u>445,040</u>	<u>521,241</u>
<b>Total society funds</b>	23	<u>445,040</u>	<u>521,241</u>

These financial statements were approved by the board of trustees and authorised for issue on June 2025, and are signed on behalf of the board by:



The notes on pages 12 to 23 form part of these financial statements.

# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements

Year ended 30 September 2024

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### 1. General information

The society is a public benefit entity and a Co-operative and Community Benefit Society, registered with the FCA and a registered charity in Scotland. The address of the registered office is Barclay -Smith House, 54 West King Street, G84 8ED.

### 2. Statement of compliance

These financial statements have been prepared in compliance with applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the society's ability to continue.

#### Judgements and key sources of estimation uncertainty

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

#### Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

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### 3. Accounting policies *(continued)*

#### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charitable society in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the society apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the society nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

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

Equipment - 20% reducing balance

##### Investments

All investments are carried at their fair value which is equivalent to the market value.

##### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

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#### 3. Accounting policies *(continued)*

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

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

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the society becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The Society is a Company Limited by guarantee. All members have agreed to constitute £1 in the event of the Society being wound up.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	<u>1,813</u>	<u>1,813</u>	<u>2,126</u>	<u>2,126</u>

#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Residential care	<u>186,854</u>	<u>186,854</u>	<u>128,521</u>	<u>128,521</u>

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# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Dividend income	1,209	1,209	1,339	1,339
Bank interest received	4	4	8	8
Investment interest received	10	10	2	2
	<u>1,223</u>	<u>1,223</u>	<u>1,349</u>	<u>1,349</u>

### 8. Other income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Other income	4,900	4,900	–	–
	<u>4,900</u>	<u>4,900</u>	<u>–</u>	<u>–</u>

### 9. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Administration of investments	542	542	720	720
	<u>542</u>	<u>542</u>	<u>720</u>	<u>720</u>

### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Residential care	197,649	197,649	148,466	148,466
Support costs	4,716	4,716	3,085	3,085
	<u>202,365</u>	<u>202,365</u>	<u>151,551</u>	<u>151,551</u>

### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Residential care	197,649	–	197,649	148,466
Governance costs	–	4,716	4,716	3,085
	<u>197,649</u>	<u>4,716</u>	<u>202,365</u>	<u>151,551</u>

# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

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#### 12. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets - realised	(61)	(61)	–	–
Gains/(losses) on other investment assets - unrealised	6,977	6,977	5,945	5,945
Total Gains/(losses)	<u>6,916</u>	<u>6,916</u>	<u>5,945</u>	<u>5,945</u>

#### 13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,739</u>	<u>1,739</u>

#### 14. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>4,050</u>	<u>3,084</u>

#### 15. Staff costs

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

	2024 £	2023 £
Wages and salaries	107,667	86,517
Social security costs	–	–
Employer contributions to pension plans	1,758	2,026
Other employee benefits	<u>1,252</u>	<u>1,000</u>
	<u>110,677</u>	<u>89,543</u>

The average head count of employees during the year was 11 (2023: 8), analysed below. The average number of full-time equivalent employees during the year was 4.5:

	2024 No.	2023 No.
Management	2	1
Domestic & Auxiliary	<u>9</u>	<u>7</u>
	<u>11</u>	<u>8</u>

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

#### 16. Trustee remuneration and expenses

No Remuneration was paid to any trustee during the financial period.

# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 October 2023	450,000	30,169	480,169
Revaluation	(75,000)	–	(75,000)
<b>At 30 September 2024</b>	<u>375,000</u>	<u>30,169</u>	<u>405,169</u>
<b>Depreciation</b>			
At 1 October 2023	–	26,810	26,810
Charge for the year	–	1,739	1,739
<b>At 30 September 2024</b>	<u>–</u>	<u>28,549</u>	<u>28,549</u>
<b>Carrying amount</b>			
<b>At 30 September 2024</b>	<u>375,000</u>	<u>1,620</u>	<u>376,620</u>
At 30 September 2023	<u>450,000</u>	<u>3,359</u>	<u>453,359</u>

#### Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
<b>At 30 September 2024</b>	
Aggregate cost	313,014
Aggregate depreciation	–
<b>Carrying value</b>	<u>313,014</u>
<b>At 30 September 2023</b>	
Aggregate cost	313,014
Aggregate depreciation	–
<b>Carrying value</b>	<u>313,014</u>

Included in cost or valuation of land and buildings is freehold land of £120,000 (2023 - £120,000) which is not depreciated.

The land and buildings are included at fair value and were valued on a redevelopment basis on 23 April 2024 at £375,000 by Allied Scotland Chartered Surveyors. The Trustees confirm that the valuation remains at £375,000 at 30th September 2024.

### 18. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 October 2023	66,862
Additions	1,210
Disposals	(19,085)
Fair value movements	6,977
<b>At 30 September 2024</b>	<u>55,964</u>

# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

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<b>Impairment</b>	
At 1 October 2023 and 30 September 2024	-
<b>Carrying amount</b>	
At 30 September 2024	<u>55,964</u>
At 30 September 2023	<u>66,862</u>

All investments shown above are held at valuation.

#### Listed investments

The aggregate market value of listed investments is £55,963 (2023: £66,862).

#### Financial assets held at fair value

All investments are carried at their fair value which is equivalent to the market value.

The following investments represent 5% or more of the investment portfolio:

	2024 %	2023 %
	£	£
Multi Asset Fund	100	100

#### 19. Debtors

	2024	2023
	£	£
Trade debtors	19,364	7,379
Prepayments and accrued income	<u>3,528</u>	<u>5,663</u>
	<u>22,892</u>	<u>13,042</u>

#### 20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,618	1,120
Accruals and deferred income	18,680	13,384
Social security and other taxes	3,091	2,790
Other creditors	<u>370</u>	<u>105</u>
	<u>23,759</u>	<u>17,399</u>

#### 21. Deferred income

	2024	2023
	£	£
At 1 October 2023	7,670	8,360
Amount released to income	(7,670)	(8,360)
Amount deferred in year	<u>11,199</u>	<u>7,670</u>
<b>At 30 September 2024</b>	<u>11,199</u>	<u>7,670</u>

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# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

#### 22. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,758 (2023: £2,026).

#### 23. Analysis of charitable funds

##### Unrestricted funds

	At 1 Oct 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2024 £
General fund	150,250	194,790	(202,907)	183		142,316
Share capital	7	–	–	–	–	7
Capital account	91,891	–	–	–	–	91,891
Investment revaluation reserve	(4,849)	–	–	(183)	6,916	1,884
Land and property revaluation reserve	283,942	–	–	–	(75,000)	208,942
	<u>521,241</u>	<u>194,790</u>	<u>(202,907)</u>	<u>–</u>	<u>(68,084)</u>	<u>445,040</u>

	At 1 Oct 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2023 £
General fund	171,281	131,996	(152,271)	188	(944)	150,250
Share capital	7	–	–	–	–	7
Capital account	91,891	–	–	–	–	91,891
Investment revaluation reserve	(11,550)	–	–	(188)	6,889	(4,849)
Land and property revaluation reserve	283,942	–	–	–	–	283,942
	<u>535,571</u>	<u>131,996</u>	<u>(152,271)</u>	<u>–</u>	<u>5,945</u>	<u>521,241</u>

# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2024

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#### 23. Analysis of charitable funds *(continued)*

A current 12 months and prior 12 months combined position is as follows:

	At 01 October 2023 £	Net movement in funds £	At 30 September 2024 £
Unrestricted funds			
General fund	150,250	(7,934)	142,316
Share capital	7	–	7
Capital account	91,891	–	91,891
Investment revaluation reserve	(4,849)	6,733	1,884
Land and property revaluation reserve	283,942	(75,000)	208,942
<b>TOTAL FUNDS</b>	<u>521,241</u>	<u>(76,201)</u>	<u>445,040</u>

#### 24. Nature and purpose of funds

There are no restricted funds. All funds relate to the charitable objectives.

Share Capital is historic. In previous years trustees contributed £1 each when appointed. This practice ceased as Issued Share Capital is not required in respect of a Company Limited by Guarantee. This practice ceased in 2011.

The present trustees understand the Capital Reserve originates from when the Housing Property was gifted to the society. The last available record is the Accounts for the year ended 30 September 1998 which indicate the Capital Reserve existed at 30 September 1997.

#### 25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	376,620	376,620
Investments	55,964	55,964
Current assets	36,215	36,215
Creditors less than 1 year	(23,759)	(23,759)
<b>Net assets</b>	<u>445,040</u>	<u>445,040</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	453,359	453,359
Investments	66,862	66,862
Current assets	18,419	18,419
Creditors less than 1 year	(17,399)	(17,399)
<b>Net assets</b>	<u>521,241</u>	<u>521,241</u>

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# Abbeyfield Helensburgh Society Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

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### 26. Controlling party

The ultimate controlling party is the Board of Trustees.

# **Abbeyfield Helensburgh Society Limited**

## **Management Information**

**Year ended 30 September 2024**

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**The following pages do not form part of the financial statements.**

# Abbeyfield Helensburgh Society Limited

## Detailed Statement of Financial Activities

Year ended 30 September 2024

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	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	<u>1,813</u>	<u>2,126</u>
<b>Charitable activities</b>		
Residential care	<u>186,854</u>	<u>128,521</u>
<b>Investment income</b>		
Dividend income	1,209	1,339
Bank interest received	4	8
Investment interest received	<u>10</u>	<u>2</u>
	<u>1,223</u>	<u>1,349</u>
<b>Other income</b>		
Other income	<u>4,900</u>	<u>—</u>
<b>Total income</b>	<u><u>194,790</u></u>	<u><u>131,996</u></u>

# Abbeyfield Helensburgh Society Limited

## Detailed Statement of Financial Activities *(continued)*

Year ended 30 September 2024

	2024 £	2023 £
<b>Expenditure</b>		
<b>Investment management costs</b>		
Administration of investments	542	720
	<u>          </u>	<u>          </u>
<b>Expenditure on charitable activities</b>		
Food	10,468	6,842
Wages and salaries	109,248	86,517
Employer's NIC	–	–
Pension costs	1,759	2,026
Staff costs	1,252	1,000
Rates and water	1,272	1,888
Light and heat	12,393	13,843
Repairs and maintenance	12,703	13,962
Insurance	6,628	5,422
Sundries	2,909	1,497
Legal and professional fees	7,757	5,447
Audit fees	4,716	3,085
Telephone	2,685	2,070
Bad debts	–	–
Depreciation	1,739	1,739
Bank charges	600	525
Other interest payable and similar charges	568	155
Refurbishment	19,929	1,602
Affiliation fees	2,999	2,938
Postage and stationery	165	692
Television expenses	–	48
Computer costs	2,575	253
	<u>202,365</u>	<u>151,551</u>
	<u>          </u>	<u>          </u>
<b>Total expenditure</b>	<u>202,907</u>	<u>152,271</u>
	<u>          </u>	<u>          </u>
<b>Net gains/(losses) on investments</b>		
Gains/(losses) on other investment assets - realised	(61)	–
Gains/(losses) on other investment assets - unrealised	6,977	5,945
	<u>          </u>	<u>          </u>
<b>Net expenditure</b>	<u>(1,201)</u>	<u>(14,330)</u>

