

THE ABBEYFIELD BELFAST SOCIETY LIMITED
(company limited by guarantee)
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Charity Registration Number: 103425

Company Registration Number: NI004632

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity name

The Abbeyfield Belfast Society Limited

Charity registration

Charity Commission for Northern Ireland: 103425
HMRC: XN47884

Company registration number

NI004632

Directors

Mr TA Clements (Chair)
Lady C Eames (Deputy Chair)
Ms KA Shearer Resigned 25 April 2025
Mrs A Jackson Resigned 25 April 2025
Mr AR Alexander
Mrs CA Olver
Mrs JA McCabe
Ms GR Traub
Mr E Sproule
Ms S Hill Appointed 29 July 2024
Mr C Buick Appointed 27 January 2025
Ms J Adams (Treasurer) Appointed 27 January 2025

Principal office of the Society and registered office

Harberton Hall
23a Harberton Park
Belfast
BT9 6WX

Bankers

Barclays Bank	Danske Bank
Donegall House	Donegall Square West
7 Donegall House Sq North	Belfast
Belfast	BT1 6LT
BT1 5GB	

Independent Auditors

HM Chartered Accountants
6th Floor, East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
BT1 3LP

Solicitors

Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The Directors, who are also the trustees under the provisions of the Companies Act 2006, present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and Activities

The company's principal activity continues to be the provision of supported sheltered accommodation for older people and the Society is guided in this undertaking by the shared beliefs of the Abbeyfield movement, that:

- Older people have an important role to play amongst their families, friends and in their community;
- Overcoming loneliness and insecurity can make all the difference to an older person's wellbeing and quality of life; and
- Local people have an essential part to play in helping older people in their community.

The Abbeyfield way of life seeks to provide a balance of privacy and support which can be ideal for many older people who no longer feel happy living alone. In Abbeyfield, older people can remain independent and active, knowing that they have the support of house staff and a network of local volunteers.

Public Benefit

The Directors are committed to furthering the Society's objectives by providing high quality support to the residents who occupy the Society's houses. In doing so, the Directors have due regard to the published guidance on public benefit and review the extent of the Society's income and reserves, the cost of the facilities it provides and the ability of residents to make payments from their own resources.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Strategic Report

The description under the headings "Achievements and Performance" and "Financial Review" meet the company law requirements for the Directors to present a strategic report.

Achievements and Performance

The Society has continued to provide supported sheltered accommodation for older people, in accordance with its aims and objectives. The occupation rate, over all houses, was 95.5% (2024: 96%).

Within the context of the public benefit requirement, during the year under review, a number of the Society's residents were funded, in part, other than through their own resources.

The Society is subject to the oversight of the Northern Ireland Housing Executive 'Supporting People' programme, which provides financial support to qualifying residents of the Society.

Financial Review

The Directors report net income for the year of £164,603 (2024: £607,984). This is after a depreciation charge of £245,071 (2024: £234,045), and legacies and donations received of £38,157 (2024: £6,252).

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONT'D)

Financial Review (continued)

The Society's principal funding source is income from residents, and this is supplemented by donations and legacies, which are received from time to time.

All of the Society's operational expenditure is incurred in the provision of accommodation and services for residents and in the promotion of the Society.

Reserves Policy

The Society's policy is to hold and designate an amount of general reserves, in the form of cash at bank, equivalent to approximately four months forecast net expenditure, having regard to an anticipated level of income.

Reserves in excess of this amount are treated as designated for the upgrading and renewal of the Society's houses and adding to its housing stock when appropriate.

The policy relating to reserves is reviewed annually.

On an ongoing basis the Directors aim to generate a revenue surplus on operations which will allow for the augmentation of the company's designated reserves.

Risk Management

The Directors have assessed the major risks to which the Society is exposed, in particular those relating to the operations and finances of the company. The Directors are satisfied that systems are in place to mitigate exposure to major risks. The Society manages and reviews risk through a risk management strategy and the maintenance of a risk register.

The year under review

In the year under review all the Society's accommodation was fully operational and achieved a high occupancy rate of 95.5%. This outcome was supportive of the strategy of update and renewal which has been adopted by the Society and is a tribute to the efforts of staff and volunteers in applying that strategy.

Plans for Future Periods

The Society will continue to seek to provide high quality support for residents in all its Houses. It will also plan for the upgrade and regeneration of the Society's housing stock and the services provided to meet the requirements of future generations of residents.

Structure, Governance and Management

The Society is a company limited by guarantee and does not have a share capital. It is governed by a Memorandum and Articles of Association and the liability of each member is limited to an amount not exceeding £1.

At the date of this report the Board of Directors consists of ten members, being a Chair, Deputy Chair, and Honorary Treasurer (collectively known as the Office Bearers) and seven others. Four members of the Board of Directors are male and six are female. The Society has sixty-seven employees.

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONT'D)

Structure, Governance and Management (continued)

The Directors who served during the year or were appointed after the year end, were:

Mr TA Clements	(Chair)	
Lady C Eames	(Deputy Chair)	
Ms KA Shearer		Resigned 25 April 2025
Mrs A Jackson		Resigned 25 April 2025
Mr AR Alexander		
Mrs CA Olver		
Mrs JA McCabe		
Ms GR Traub		
Mr E Sproule		
Ms S Hill		(Appointed 29 July 2024)
Mr C Buick		(Appointed 27 January 2025)
Ms J Adams	(Treasurer)	(Appointed 27 January 2025)

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of winding up.

The full Board of Directors meets at least quarterly; in between such meetings the Office Bearers and other Directors discharge a number of responsibilities delegated by the Board. The day to day management of the Society is the responsibility of the Chief Executive, who reports on a regular basis to the Office Bearers.

New Directors are appointed by the Board, having regard to the need for the Board as a whole to have a proper range of relevant skills, experience and characteristics. The Chair, Deputy Chair and Honorary Treasurer are appointed by the Board. New Board members are inducted by the Chair and other Office Bearers as well as the Society's Chief Executive. They are introduced to the aims, policies and procedures of the Society (and the Abbeyfield movement) through its manuals and general information on the Society's activities. The most recently appointed Directors bring a wide range of relevant experience to the Board.

All members of the Board are volunteers and, as stated in the audited accounts, no remuneration is paid to any Director of the charitable company. There are many volunteers, who, as House Friends, complement the work of the Society's Directors and staff, by giving friendship and support to residents.

The Society is affiliated to and is a Member Society of The Abbeyfield Society, a company limited by guarantee which does not have a share capital, having its registered office at Abbeyfield House, St Peter's House, 2 Bricket Road, St Albans, Hertfordshire; company number 574816, registered charity number 200719. As a Member Society, the Society agrees to adopt and work in accordance with the Guiding Principles and the established standards of The Abbeyfield Society.

Key Performance Indicators

The Society aims to:

- Generate an operating cash surplus which will allow the Society to meet financing commitments and for the continued development of the Society to benefit older people. The Directors use a surplus of 5% of income over operating expenses before financing requirements as a guideline. In the current period this metric amounted to 11.7% of income.
- Achieve an occupancy level, over all houses, of 90%.
- Be compliant with the standards and requirements of the NIHE Quality Assessment Framework.

**DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONT'D)**

Environmental Matters

The Society recognises its corporate responsibility to carry out its operations while minimising environmental impacts. The Board's continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.


Auditor

The auditors, HM Chartered Accountants, have indicated their willingness to continue in office, and in accordance with the company's articles, a resolution proposing that they be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to Auditor

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Directors' report, including the strategic report, was approved by the Board of Directors.



Mr TA Clements (Chair)

Director

Dated: 13-11-2025



Ms J Adams (Treasurer)

Director

Dated: 13-11-2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors, who also act as trustees for the charitable activities of The Abbeyfield Belfast Society Limited, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Mr TA Clements (Chair)

Director

Dated:13-11-2025.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABBEYFIELD BELFAST SOCIETY LIMITED

Opinion

We have audited the financial statements of The Abbeyfield Belfast Society Limited and its subsidiaries for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, (including Income and Expenditure account), the parent charitable company Statement of Financial Activities, the Consolidated Balance Sheet, the parent charitable company Balance Sheet, the Consolidated Statement of Cash Flows notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and the parent company's charitable affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABBEYFIELD BELFAST SOCIETY LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABBEYFIELD BELFAST SOCIETY LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABBEYFIELD BELFAST SOCIETY LIMITED (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work had 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Clare McCarrison FCA (Senior Statutory Auditor)
For and on behalf of HM Chartered Accountants

Chartered Accountants and Statutory Auditors
6th Floor, East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
BT1 3LP

Date: 13-11-2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	2025			2024		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income							
Donations and legacies	3	36,157	2,000	38,157	6,252	-	6,252
Charitable activities	4	2,419,937	76,087	2,496,024	2,267,119	83,481	2,350,600
Investments	5	19,304	-	19,304	14,873	-	14,873
Other income	6	9,317	11,423	20,740	45,527	61,555	107,082
Total income		2,484,715	89,510	2,574,225	2,333,771	145,036	2,478,807
Expenditure on:							
Charitable activities	7	2,301,525	92,134	2,393,659	2,120,900	181,444	2,302,344
Trading activities		16,236	-	16,236	(1,338)	-	(1,338)
		2,317,761	92,134	2,409,895	2,119,562	181,444	2,301,006
Profit on disposal of fixed assets		273	-	273	430,183	-	430,183
Net income/ (expenditure) for the year		167,227	(2,624)	164,603	644,392	(36,408)	607,984
Net movements in funds		167,227	(2,624)	164,603	644,392	(36,408)	607,984
Fund balances at 1 April 2024		7,453,526	18,954	7,472,480	6,809,134	55,362	6,864,496
Fund balances at 31 March 2025		7,620,753	16,330	7,637,083	7,453,526	18,954	7,472,480

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 16 to 28 form part of these accounts.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	2025			2024		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income							
Donations and legacies	3	36,157	2,000	38,157	6,252	-	6,252
Charitable activities	4	2,419,937	76,087	2,496,024	2,267,119	83,481	2,350,600
Investments	5	19,304	-	19,304	14,873	-	14,873
Other income	6	9,317	11,423	20,740	45,527	61,555	107,082
Total income		2,484,715	89,510	2,574,225	2,333,771	145,036	2,478,807
Expenditure on:							
Charitable activities	7	2,301,525	92,134	2,393,659	2,120,900	181,444	2,302,344
Profit on disposal of fixed assets		273	-	273	430,183	-	430,183
Net income/ (expenditure) for the year		183,463	(2,624)	180,839	643,054	(36,408)	606,646
Net movements in funds		183,463	(2,624)	180,839	643,054	(36,408)	606,646
Fund balances at 1 April 2024		7,733,633	18,954	7,752,587	7,090,579	55,362	7,145,941
Fund balances at 31 March 2025		7,917,096	16,330	7,933,426	7,733,633	18,954	7,752,587

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

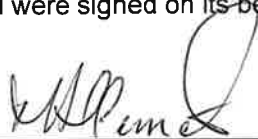
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 16 to 28 form part of these accounts.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	12	8,956,001	9,016,141
Current assets			
Debtors	15	26,931	86,406
Cash at bank and in hand		693,052	508,296
		719,983	594,702
Creditors: amounts falling due within one year	16	(493,726)	(482,819)
Net current assets		226,257	111,883
Total assets net current liabilities		9,182,258	9,128,024
Creditors: amounts falling due after one year	17	(1,545,175)	(1,655,544)
Net assets		7,637,083	7,472,480
Income funds			
Restricted funds	18	16,330	18,954
Unrestricted funds	19	7,620,753	7,453,526
Total funds		7,637,083	7,472,480

The financial statements were approved by the Board of Directors on 13-11-2025 and were signed on its behalf by:



Mr TA Clements (Chair)
 Director



Ms J Adams (Treasurer)
 Director

Company Registration No. NI004632

CHARITY STATEMENT OF FINANCIAL POSITION

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	12	9,090,282	9,297,586
Investments	13	1	1
		<u>9,090,283</u>	<u>9,297,587</u>
Current assets			
Debtors	15	26,450	65,458
Cash at bank and in hand		630,063	508,273
		<u>656,513</u>	<u>573,731</u>
Creditors: amounts falling due within one year	16	<u>(268,195)</u>	<u>(463,187)</u>
Net current assets		<u>388,318</u>	<u>110,544</u>
Total assets less current liabilities		<u>9,478,601</u>	<u>9,408,131</u>
Creditors: amounts falling due after one year	17	<u>(1,545,175)</u>	<u>(1,655,544)</u>
Net assets		<u>7,933,426</u>	<u>7,752,587</u>
Income funds			
Restricted funds	18	16,330	18,954
Unrestricted funds		7,917,096	7,733,633
		<u>7,933,426</u>	<u>7,752,587</u>
Total funds		<u>7,933,426</u>	<u>7,752,587</u>

The financial statements were approved by the Board of Directors on
 and were signed on its behalf by:

13-11-2025



Mr TA Clements (Chair)
 Director



Ms J Adams (Treasurer)
 Director

Company Registration No. NI004632

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	24	597,402	367,717
Cash flows from investing activities			
Interest received		19,304	14,873
Interest paid		(136,922)	(152,677)
Purchase of tangible fixed assets		(185,614)	(75,282)
Proceeds on disposal of fixed assets		956	506,027
Net cash (used in) / generated from investing activities		<u>(302,276)</u>	<u>292,941</u>
Cash flows from financing activities			
Repayment of bank loans		(110,370)	(567,086)
Net increase in cash and cash equivalents		<u>184,756</u>	<u>93,572</u>
Cash and cash equivalents at the beginning of the year		<u>508,296</u>	<u>414,724</u>
Cash and cash equivalents at the end of the year		<u>693,052</u>	<u>508,296</u>
Relating to:			
Cash at bank and in hand		<u>693,052</u>	<u>508,296</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Charity information

The Society is a company limited by guarantee and does not have a share capital. It is governed by a Memorandum and Articles of Association and the liability of each member is limited to an amount not exceeding £1. The registered office is Harberton Hall, 23a Harberton Park, Belfast, BT9 6WX.

The group consists of The Abbeyfield Belfast Society Limited and all of its subsidiaries.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Basis of consolidation

In the parent charitable company financial statements, the cost of business contribution is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for change in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of The Abbeyfield Belfast Society Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

The Directors consider that there are no material uncertainties concerning the group and the charitable company's ability to continue as a going concern.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies

1.4 Charitable funds

The Society has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various funds are as follows:

Unrestricted funds are expendable at the discretion of the Society in furtherance of the objectives of the Society. Such funds are expended on operating activities or may be held to finance capital investment and working capital.

Designated funds are unrestricted funds which have been set aside by the Directors for particular purposes and comprise funds for the upgrading and renewal of the Society's houses, and adding to its housing stock when appropriate.

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

1.5 Income

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

Donations and legacies comprise donations, legacies, gifts and other forms of voluntary income which are included in full in the Statement of Financial Activities when received. No amounts are included in the financial statements for services donated by volunteers. Legacies are recognised when received or when their amount is capable of measurement. Entitlements to material legacies which are not included are disclosed in the notes.

Supporting People revenue grants are credited to restricted income when they are received.

Investment income comprises bank and other interest receivable in the accounting year.

Resident charges comprise charges receivable in the accounting year from residences of the Society's homes.

1.6 Expenditure

The charitable expenditure comprises all expenditure by the charity when working to meet its charitable objectives.

All expenditure, including trading expenditure related to the subsidiary, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

House running costs represent direct expenditure incurred in running houses for residents and an allocation of certain support costs. Support costs are allocated to house running costs on the basis of time spent.

Significant refurbishments are capitalised whilst other repairs and replacements are written off to revenue in the year in which the expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies

1.7 Tangible fixed assets

Tangible fixed assets comprise freehold properties (including improvements thereto), the initial cost of furnishings and fittings and computer equipment.

Freehold properties and improvements thereto are stated at cost, or in the case of bequeathed properties at probate valuation. Depreciation is calculated so as to write off the cost on a straight line basis over the expected useful life of the properties. The annual rate used is 2% straight line. The Directors regularly review the properties for impairment.

The cost of furnishings and fittings is the purchase cost together with any incidental costs of acquisition. Depreciation is provided in respect of these furnishings at a rate of 25% straight line.

The cost of office equipment is the purchase cost together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost on a straight line basis over the expected useful economic life. The annual rate used is 25% straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Accounting policies

1.10 Financial instruments (cont'd)

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Fixed asset investments

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

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2 Critical accounting estimates and judgements

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Critical accounting estimates and judgements (cont'd)

Impairment and depreciation

Long-lived assets comprising primarily of freehold property represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary, to reflect current conditions.

In determining these useful lives management consider technological changes, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was £8,956,001 (2024: £9,016,141).

3 Donations and legacies

	2025			2024		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Donations and legacies	36,157	2,000	38,157	6,252	-	6,252

4 Charitable activities

	2025			2024		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income from residents	2,419,937	76,087	2,496,024	2,267,119	83,481	2,350,600

Of the above income from residents, £76,087 (2024: £83,481) was received from Northern Ireland Housing Executive Supporting People and was specifically applied in providing support for those residents in respect of whom it was received.

5 Investments

	2025			2024		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Bank interest receivable	19,304	-	19,304	14,873	-	14,873

6 Other income

	2025			2024		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Insurance Claim	6,911	-	6,911	42,213	-	42,213
Supporting People grants	-	1,433	1,433	-	6,755	6,755
Other grants	-	9,990	9,990	-	54,800	54,800
Deposit refunds	2,406	-	2,406	3,314	-	3,314
	9,317	11,423	20,740	45,527	61,555	107,082

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Charitable activities

	House Running Costs 2025 £	House Running Costs 2024 £
Staff costs	1,095,703	988,291
Depreciation and impairment	245,071	234,045
Recruitment and redundancy	6,577	11,279
Food	196,189	169,113
Cleaning	16,361	17,828
Waste removal	11,775	10,648
Training and uniforms	24,788	4,939
Heat and light	132,012	139,971
Rates and water charges	17,411	17,302
Insurance	19,304	21,056
Telephone, printing and stationery	22,925	20,906
TV licence and events	12,824	8,492
Repairs	97,542	94,898
Garden upkeep	22,393	20,801
Bell Rotary garden project	-	87,899
Sundry expenses	1,167	215
Marketing	8,331	1,514
Affiliation fees	2,949	2,640
Employment services	5,546	4,784
	1,938,868	1,856,621
Support costs (see note 7.1)	446,028	434,423
Governance costs (see note 7.1)	8,763	11,300
	2,393,659	2,302,344
Analysis by fund		
Unrestricted funds	2,301,525	2,120,900
Restricted funds	92,134	181,444
	2,393,659	2,302,344

During the year ended 31 March 2025, costs of £76,087 (2024: £83,481) were allocated against restricted funds to match the restricted income from Supporting People in relation to income from resident's charges. A further £15,601 (2024: £65,733) of costs relate to other restricted grants and £445 (2024: £32,230) of costs relate to restricted donations.

The total cost of support provided by the Society for eligible residents exceeded £76,087 (2024: £83,481) and income from Supporting People is fully utilised in making a contribution to those costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7.1 Support and governance costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Staff costs	252,978	-	252,978	219,262	-	219,262
IT software and maintenance and office costs	31,575	-	31,575	33,422	-	33,422
Sundry expenses	2,703	-	2,703	2,522	-	2,522
Professional fees and recruitment costs	2,890	-	2,890	10,254	-	10,254
Bank fees	4,862	-	4,862	4,752	-	4,752
Travelling and training	8,272	-	8,272	4,932	-	4,932
Fleet costs	5,826	-	5,826	6,602	-	6,602
Interest paid	136,922	-	136,922	152,677	-	152,677
Audit fees	-	8,763	8,763	-	11,300	11,300
	<u>446,028</u>	<u>8,763</u>	<u>454,791</u>	<u>434,423</u>	<u>11,300</u>	<u>445,723</u>

8 Transfers

There were no transfers between restricted and unrestricted funds in the year ended 31 March 2025.

9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charitable company during the year. Directors' fees of £10,000 (2024: £ 5,000) were paid to directors of the subsidiary company during the year.

Expenses amounting to £NIL (2024: £NIL) were paid to Directors during the year. Indemnity insurance for Directors' liability has been purchased by the subsidiary company for £826 (2024: £1,020).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
House managers	5	5
House staff	56	55
Administrative staff	6	5
	67	65

Employment costs

	2025	2024
	£	£
Wages and salaries	1,237,605	1,109,146
Social security costs	89,064	78,168
Other pension costs	22,903	20,239
	1,349,572	1,207,553

The remuneration of key management personnel in the year was £223,507 (2024: £206,951).

One employee's annual remuneration fell between £70,000 and £80,000.

11 Taxation

The Society is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Society's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Tangible fixed assets

Group	Freehold property	Furnishings & fittings	Office equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	9,828,131	304,143	69,141	16,794	10,218,209
Additions	147,164	16,517	5,043	16,890	185,614
Disposals	-	(5,949)	(19,808)	-	(25,757)
At 31 March 2025	9,975,295	314,711	54,376	33,684	10,378,066
Depreciation and impairment					
At 1 April 2024	976,572	178,961	44,086	2,449	1,202,068
Depreciation charged in the year	168,488	60,834	10,144	5,605	245,071
Eliminated in respect of disposals	-	(5,266)	(19,808)	-	(25,074)
At 31 March 2025	1,145,060	234,529	34,422	8,054	1,422,065
Carrying amount					
At 31 March 2025	8,830,235	80,182	19,954	25,630	8,956,001
At 31 March 2024	8,851,559	125,182	25,055	14,345	9,016,141
Charitable Company					
	Freehold property	Furnishings & fittings	Office equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost	10,109,576	304,143	69,141	16,794	10,499,654
At 1 April 2024					
Additions	-	16,517	5,043	16,890	38,450
Disposals	-	(5,949)	(19,808)	-	(25,757)
At 31 March 2025	10,109,576	314,711	54,376	33,684	10,512,347
Depreciation and impairment					
At 1 April 2024	976,572	178,961	44,086	2,449	1,202,068
Depreciation charged in the year	168,488	60,834	10,144	5,605	245,071
Eliminated in respect of disposals	-	(5,266)	(19,808)	-	(25,074)
At 31 March 2025	1,145,060	234,529	34,422	8,054	1,422,065
Carrying amount					
At 31 March 2025	8,964,516	80,182	19,954	25,630	9,090,282
At 31 March 2024	9,133,004	125,182	25,055	14,345	9,297,586

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Fixed asset investments

Charitable Company

		Unlisted investments		
Cost or valuation		£		
At 1 April 2024		1		
Additions		-		
At 31 March 2025		<u>1</u>		
Carrying amount				
At 31 March 2025		<u>1</u>		
At 31 March 2024		<u>1</u>		
		2025	2024	
		£	£	
Other investments comprise	Notes			
Investments in subsidiaries	22	<u>1</u>	<u>1</u>	

14 Financial instruments

		2025		2024
Carrying amount of financial assets		£		£
Debt instruments measured at amortised costs		<u>13,966</u>		<u>30,908</u>
Carrying amount of financial liabilities				
Measured at amortised cost		<u>2,008,079</u>		<u>2,111,245</u>

15 Debtors

	Group		Charitable Company	
Amounts falling due within one year:	2025	2024	2025	2024
	£	£	£	£
Other debtors	13,966	30,908	13,485	9,960
Prepayments and accrued income	<u>12,965</u>	<u>55,498</u>	<u>12,965</u>	<u>55,498</u>
	<u>26,931</u>	<u>86,406</u>	<u>26,450</u>	<u>65,458</u>

Other debtors in the charitable company relate to residents' charges due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Creditors: amounts falling due within one year

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loan	110,370	110,370	110,370	110,370
Other taxation and social security	30,822	27,118	30,822	27,118
Trade creditors	23,361	177,632	23,361	54,576
Other creditors	16,490	8,697	16,490	8,697
Accruals and deferred income	312,683	159,002	61,419	58,693
Amounts owed to group undertakings	-	-	25,733	203,733
	<u>493,726</u>	<u>482,819</u>	<u>268,195</u>	<u>463,187</u>

Barclays Bank Plc hold a charge over all the assets of the company.

The term of the loan is 5 years on a floating rate basis of interest with a margin of 3% per annum. Repayments have been calculated on the basis of an 18 year repayment profile.

17 Creditors: amounts falling due after one year

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loan	1,545,175	1,655,544	1,545,175	1,655,544

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024	Movements in funds		Transfer from Unrestricted funds	Balance at 31 March 2025
		Incoming resources	Resources Expended		
	£	£	£	£	£
Supporting People Fund - NIHE	-	76,087	(76,087)	-	-
Supporting People Fund	9,054	-	(4,178)	-	4,876
Bell Rotary Fund	95	-	(95)	-	-
Samuel Eric Turpin Fund	9,805	-	(351)	-	9,454
Other restricted grants/donations	-	13,423	(11,423)	-	2,000
	<u>18,954</u>	<u>89,510</u>	<u>(92,134)</u>	<u>-</u>	<u>16,330</u>

The restricted funds comprise:

- The Supporting People funding is received from the Northern Ireland Housing Executive and specifically applied in providing support for those residents in respect of whom it was received.
- The Supporting People fund in respect of Easireaders was capitalised and depreciation is being expensed on these over four years. The balance of £4,876 at 31 March 2025 represents the carrying value of these assets in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Restricted funds (continued)

- Samuel Eric Turpin Fund is utilised to mark long service of staff members.

19 Unrestricted funds

	Balance at 1 April 2024 £	Movements in funds Incoming resources £	Resources expended £	Gain on Disposal £	Transfers £	Balance at 31 March 2025 £
Designated reserves	7,150,537	-	-	273	148,675	7,299,485
General reserves	302,989	2,484,715	(2,317,761)	-	(148,675)	321,268
	<u>7,453,526</u>	<u>2,484,715</u>	<u>(2,317,761)</u>	<u>273</u>	<u>-</u>	<u>7,620,753</u>

The Society's policy is to hold and designate an amount of general reserves in the form of cash at bank, equivalent to approximately four months forecast net expenditure, having regard to an anticipated level of income. Reserves in excess of this amount are treated as designated for the upgrading and renewal of the Society's houses and adding to its housing stock when appropriate.

20 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:				
Tangible assets	8,951,125	4,876	8,956,001	9,016,141
Current assets	214,803	11,454	226,257	111,883
Long term liabilities	(1,545,175)	-	(1,545,175)	(1,655,544)
	<u>7,620,753</u>	<u>16,330</u>	<u>7,637,083</u>	<u>7,472,480</u>

21 Related party transactions

Fees totalling £10,000 (2024: £5,000) was paid to a director of the subsidiary company during the year. Directors liability insurance of £826 (2024: £1,020) was paid by the subsidiary company during the year.

22 Subsidiaries

These financial statements are separate company financial statements for The Abbeyfield Belfast Society Limited.

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
AFB Developments Limited	As above	Property developments	Ordinary shares	100	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23 Ultimate controlling party

There is no ultimate controlling party.

24 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	164,603	607,984
Adjustments for:		
Profit on disposal of fixed assets	(273)	(430,183)
Investment income recognised in statement of financial activities	(19,304)	(14,873)
Interest payable recognised in statement of financial activities	136,922	152,677
Depreciation and impairment of tangible fixed assets	245,071	234,045
Movements in working capital:		
Decrease/(increase) in debtors	59,475	(73,160)
Increase/(decrease) in creditors	10,908	(108,773)
Cash generated from operations	<u>597,402</u>	<u>367,717</u>