

Company registration number: 01032349
Charity number: 263466

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

ABBEYFIELD REIGATE
SOCIETY LIMITED
(A company limited by
guarantee)



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ABBEYFIELD REIGATE SOCIETY LIMITED
(A company limited by guarantee)

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ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Leonora Corden, Chair
Roger Farrow, Trustee
Denise Knight, Trustee
Theresa Ramsden, Trustee
Nicholas Deakin, Trustee
Daniel Jordan, Trustee

**Company registered
number** 01032349

Charity registered number 263466

Registered office Abbeyfield House
34 Somers Road
Reigate
Surrey
RH2 9DZ

Accountants Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Overview 2021

It has been an exciting year as finally the third phase of our development plans have been actioned, having been significantly delayed by the necessary restrictions imposed by the Covid pandemic. The kitchen had been renovated in late 2020 but in autumn 2021 we were able to commence works on the demolition of the existing conservatory, which was poorly insulated, leaked and was very limited in size. A new much larger and substantial garden room has been constructed, significantly enhancing the property and the amenities for residents. In addition, the dining room was enlarged and preparations for the installation of a lift to the first floor has commenced. This has in itself resulted to some remodelling of the first floor of the house and the downstairs hallway. The heating system has been substantially upgraded and a more suitable pathway has been created in the garden for the residents together with a larger summerhouse. Overall, the works represent a much-needed modernisation to the communal areas.

We began 2021 very relieved to have commenced the first of the Covid vaccinations for our residents and maintained cautious arrangements at the house involving sanitization and testing precautions and visitor restrictions. Four residents contracted Covid but fortunately their symptoms were mild, and all recovered well. No other residents or staff were infected due to the precautions that were already in place.

In autumn 2021 in anticipation of the retirement of a key member of our staff, succession plans were effectively put into place thereby ensuring a smooth transition.

Having started the year with full occupancy by the end of the year, vacancies had arisen as a result of some residents moving to new homes with nursing care and sadly the death of two residents (not Covid related). With the anticipated development works at the house, rooms were left vacant to ensure greater flexibility of arrangements during the works. The focus now is to fill the vacancies as the building works draw to an end.

Another challenge facing the Abbeyfield Reigate will be the increasing costs over 2022 and whereas some costs can be managed, many – and in particular energy costs – are very much beyond its control. Fixed price contracts are in place, but this only tempers the expected increases.

Constitution

Abbeyfield Reigate Society Limited is registered as a charitable company limited by guarantee. It was registered as a charity on 6 January 1971 and incorporated on 24 November 1971. The governing document is its memorandum and articles of association.

Charitable objects

Abbeyfield Reigate's main purposes as set out in the objects contained in its memorandum of association are, in summary, the relief and care of elderly persons and the promotion of voluntary work.

Objectives and activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The principal activity of Abbeyfield Reigate is the provision of affordable sheltered accommodation with a homely atmosphere for independent older people affording relief from loneliness and the stresses of running a home. There is an emphasis on companionship and community activities for the residents. More generally Abbeyfield Reigate seeks to align itself with the aims and principles of the Abbeyfield Society Limited.

Abbeyfield Reigate is also involved in the Reigate community with local voluntary organisations and with other charities affiliated to the Abbeyfield Society Ltd

ABBEYFIELD REIGATE SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Abbeyfield House in Somers Road, Reigate, Surrey was originally acquired and converted into its current use in 1973 with most of the capital to finance the original project being provided by public funds. More recently, the capacity of the house was increased by the conversion of the garage into an extra suite of rooms and currently extensive works are underway to enhance the communal facilities of the house. This work was substantially financed by generous grants from the Bryan and June Foundation and from reserves of Abbeyfield Reigate specifically set aside for this work. Improvements to the communal facilities of Abbeyfield house will not only enhance the living experience of the residents but will also provide facilities more suitable for involvement of other older local people in the life and activities of the house.

A future objective of Abbeyfield Reigate, in addition to building on its current objectives, is a greater involvement with the local community, reaching out to elderly and lonely individuals who would benefit from the support of the Abbeyfield Reigate community.

Recruitment and appointment of Trustees

The directors of the Company are also known as charity trustees for the purposes of charity law and under the Company's articles are also known as members. They are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. All directors/trustees give their time voluntarily and received no benefits from the Company/charity. Any expenses reclaimed by the directors/trustees are out in note 9 to the accounts.

New trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity. All trustees are periodically offered the opportunity to undertake further training relevant to the management of the house and charity.

Volunteers

Abbeyfield Reigate derives much benefit from a wide range of volunteers who support the house and the residents throughout the year. Activities of the volunteers include personal support to residents, resident shopping, resident outings, day to day assistance about the house and in the garden. It has also benefitted from the support of local companies who offer teams to Abbeyfield Reigate on volunteer days and are generally involved with specific projects. Abbeyfield Reigate is very appreciative of the support that it receives from its volunteers and is very much part of the ethos of the charity.

Financial Review

The results for the year are set out on page 6 to 16. The house was operated at 82.4% of capacity during the year under review and voids amounted to £32,469 (2020: £11,758).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal sources of funding

The Company is an independent charity and funds its charitable expenditure mainly through its charges to residents for accommodation and support services, but it also raises funding through legacies, donations and other fundraising activities.

Principal risks to the operation of the Company/Charity

The Trustees have assessed the main risks to its operations as a substantial drop in occupancy levels within a short period; loss of income or increased cost of working as a result of being unable to use part or all the house for up to 3 months and unexpected essential and major maintenance or improvement works to the house

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

The Trustees have examined its requirements for reserves in the light of the main risks to its operations. They have therefore established a policy whereby an emergency reserve of £50,000 should be maintained from unrestricted funds not committed or invested in tangible fixed assets and this equates to approximately 4 months of expenditure. Charitable support expenditure in 2021 totalled £127,245. This emergency reserve is fully funded as at 31/12/21.

The Trustees have also adopted a policy that except in exceptional circumstances, expenditure on major projects should be funded only from excess net income (unrestricted) from earlier financial years. This policy has enabled the Company to commit to the partial funding of the current improvement works to the house amounting to £31,216 actually paid as at the end of 2021 but with an existing commitment as at the end of 2021 to a further estimated £101,736. It is estimated that after completion of the improvement works, £30,930 will be left in the major projects reserve.

The Trustees have assessed that both reserves are needed to meet the working capital requirements of the Company and that at this level the Company would be able to continue its current activities in the event of a significant drop in funding for a reasonable period of time.

Statement of Trustees' responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

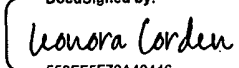
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....553FF5F72A40446.....
Leonora Corden
Trustee
Date: 25-Apr-2022

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

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BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT TO THE OF ABBEYFIELD REIGATE SOCIETY LIMITED

Independent examiner's report to the Trustees of Abbeyfield Reigate Society Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 
634F24DE92A4471...
Janice Matthews FCA

Dated: 25-Apr-2022

Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

ABBNEYFIELD REIGATE SOCIETY LIMITED (A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	227,846	227,846	62,564
Charitable activities	4	152,353	-	152,353	170,243
Investments		15	2	17	225
Total income		152,368	227,848	380,216	233,032
Expenditure on:					
Charitable activities	5	127,246	-	127,246	204,427
Total expenditure		127,246	-	127,246	204,427
Net income		25,122	227,848	252,970	28,605
Transfers between funds	13	194,622	(194,622)	-	-
Net movement in funds		219,744	33,226	252,970	28,605
Reconciliation of funds:					
Total funds brought forward		369,019	16,698	385,717	357,112
Net movement in funds		219,744	33,226	252,970	28,605
Total funds carried forward		588,763	49,924	638,687	385,717

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

The notes on pages 8 to 16 form part of these financial statements.

ABBEYFIELD REIGATE SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01032349

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	406,098	193,136
		<u>406,098</u>	<u>193,136</u>
Current assets			
Debtors	11	2,170	28,949
Cash at bank and in hand		241,004	172,181
		<u>243,174</u>	<u>201,130</u>
Creditors: amounts falling due within one year	12	(10,585)	(8,549)
Net current assets		<u>232,589</u>	<u>192,581</u>
Total assets less current liabilities		<u>638,687</u>	<u>385,717</u>
Total net assets		<u>638,687</u>	<u>385,717</u>
Charity funds			
Restricted funds	13	49,924	16,698
Unrestricted funds	13	588,763	369,019
Total funds		<u>638,687</u>	<u>385,717</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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

DocuSigned by:

553FF6F72A40446.....
Leonora Corden
 Trustee
 Date: 25-Apr-2022

The notes on pages 8 to 16 form part of these financial statements.

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Abbeyfield Reigate Society Limited is a private charitable company limited by guarantee incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The functional and presentation currency of the charity is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

2.3 Income

Income represents residential charges receivable net of rent losses from voids. All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
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2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 Pensions

2.8 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	227,846	227,846	62,564
<i>Total 2020</i>	62,564	62,564	

ABBNEYFIELD REIGATE SOCIETY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Residential charges receivable	152,353	152,353	170,243
<i>Total 2020</i>	<i>170,243</i>	<i>170,243</i>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs	127,246	-	127,246	204,427
<i>Total 2020</i>	<i>134,087</i>	<i>70,340</i>	<i>204,427</i>	

6. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs	127,246	127,246	204,427
<i>Total 2020</i>	<i>204,427</i>	<i>204,427</i>	

ABBEYFIELD REIGATE SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	54,857	54,857	54,230
Depreciation	2,541	2,541	502
Independent examiner's fees	3,180	3,180	1,200
Advertising	202	202	58
Bank charges	210	210	125
Cleaning	5,417	5,417	3,683
Compliance	101	101	1,169
Council tax and water rates	4,944	4,944	3,270
Gas and electricity	8,572	8,572	6,494
Housekeeping	12,863	12,863	15,873
Insurance	3,440	3,440	3,191
Maintenance	15,451	15,451	105,412
Office and other general expenses	2,259	2,259	1,074
Professional fees	3,816	3,816	300
Residents care	4,412	4,412	3,702
Residents social expenses	1,042	1,042	470
Affiliation and subscription fees	3,939	3,939	3,674
	<u>127,246</u>	<u>127,246</u>	<u>204,427</u>
Total 2020	<u>204,427</u>	<u>204,427</u>	

ABBEYFIELD REIGATE SOCIETY LIMITED **(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,040 (2020 - £800), and accountancy and other services of £1,140 (2020 - £200).

8. Staff costs

	2021 £	2020 £
Wages and salaries	54,067	53,621
Contribution to defined contribution pension schemes	790	609
	<u>54,857</u>	<u>54,230</u>

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

	2021 No.	2020 No.
Employees	<u>5</u>	<u>5</u>

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

9. Trustees' remuneration and expenses

Key management personnel are considered to be the Trustees. During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £548 were reimbursed or paid directly to 4 Trustees (2020: 5 Trustees, £2151). The expenses reimbursed related to equipment, resident social expenses, maintenance expenses and staff gifts purchased on behalf of the Charity.

ABBEYFIELD REIGATE SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	188,621	36,795	225,416
Additions	194,622	20,880	215,502
At 31 December 2021	383,243	57,675	440,918
Depreciation			
At 1 January 2021	-	32,280	32,280
Charge for the year	-	2,540	2,540
At 31 December 2021	-	34,820	34,820
Net book value			
At 31 December 2021	383,243	22,855	406,098
At 31 December 2020	188,621	4,515	193,136

11. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	65	-
Other debtors	152	23,792
Prepayments and accrued income	1,953	5,157
	2,170	28,949

ABBNEYFIELD REIGATE SOCIETY LIMITED **(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,360	-
Other taxation and social security	167	887
Other creditors	1,949	1,400
Accruals and deferred income	5,109	6,262
	10,585	8,549

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	369,019	152,368	(127,246)	194,622	588,763
Restricted funds					
Restricted Funds	16,698	227,848	-	(194,622)	49,924
Total of funds	385,717	380,216	(127,246)	-	638,687

Funds transferred from unrestricted to restricted funds represent restricted expenditure on capital items during the year.

Current restricted funds have been primarily raised for the current alterations of Abbeyfield House and garden to improve its facilities for current and future residents and other local elderly residents to whom we hope to offer activities at the House.

There is also a smaller Restricted fund of £2,500 following a bequest, held within the total restricted fund, which relates to funding of new furniture for the communal areas.

ABBNEYFIELD REIGATE SOCIETY LIMITED (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	332,639	170,468	(134,088)	369,019
Restricted funds				
Restricted Funds	24,474	62,564	(70,340)	16,698
Total of funds	357,113	233,032	(204,428)	385,717

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	369,019	152,368	(127,246)	194,622	588,763
Restricted funds	16,698	227,848	-	(194,622)	49,924
	385,717	380,216	(127,246)	-	638,687

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	332,639	170,468	(134,088)	369,019
Restricted funds	24,474	62,564	(70,340)	16,698
	357,113	233,032	(204,428)	385,717

ABBEYFIELD REIGATE SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	406,098	-	406,098
Current assets	193,250	49,924	243,174
Creditors due within one year	(10,585)	-	(10,585)
Total	588,763	49,924	638,687

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	193,136	-	193,136
Current assets	184,432	16,698	201,130
Creditors due within one year	(8,549)	-	(8,549)
Total	369,019	16,698	385,717

16. Contingent liabilities

At the year end date, the charity was committed to expenditure on the building works to a value of £366,150. The works are expected to be completed by the end of the 2022 financial year.

17. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2021.