

REGISTERED COMPANY NUMBER: 00835742. (England and Wales)
REGISTERED CHARITY NUMBER: 243585

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
FOR**

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD**

**(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

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**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017**

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**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society is a Registered Social Landlord and, as such, its principal activity is to provide accommodation for the lonely and active elderly, in accordance with the aims and principles of the Abbeyfield Society Limited. The activity falls wholly within hostel housing activities as defined in the Housing Act 1996.

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the provision of housing to the vulnerable and elderly.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ultimate aim of the Committee is to achieve full occupancy, though this is not always possible. During the year, the deficit attributable to voids was less than in 2016, which is pleasing.

FINANCIAL REVIEW

Principal funding sources

The charity receives subsidised rents from its residents, which are supplemented by housing benefit. Where property is acquired, it has historically been done so utilising social housing grants. There are potential liabilities in respect of repayment of Social Housing Grants from the Housing Corporation totalling £282,706 (2016: £282,706) in the event of the property being sold.

Operating Review

The financial results for the year are set out in the Statement of Financial activities. The financial position at the year-end is shown in the balance sheet.

The Committee Members consider that the state of the affairs of the Society is satisfactory.

Reserves policy

It is the policy of the Executive Committee to maintain the reserves of the charity for current and future charitable purposes, in keeping with the Society's aims and objectives, not as a hoarding policy. These purposes include planning for expenditure on upkeep and maintenance of the Society's two homes and working towards the purchase, establishment and staffing of a proposed Care Home to attract persons who need greater care including, in appropriate cases, existing residents who would find it convenient to move on to a Care Home without break of continuity. The Executive Committee monitor and review this policy from time to time.

Housing Properties

In 2017, the Executive Committee had the Property revalued by Andrews Estate Agents. It was valued at £1,200,000.

Going Concern

The executive committee has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

The charity will continue to seek full occupancy and attempt to recruit more Trustees to assist in taking it forward, utilising retained funds for its charitable purposes.

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a Company Limited by guarantee, a Registered Social Landlord and a registered charity governed by its memorandum and articles of association. The Society is registered under the Companies Act 2006 and the Housing Act 1996. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

Potential new trustees are recruited usually by way of an approach made by existing trustees. The trustees of the society receive no remuneration and so it is important that potential trustees have the time and interest to commit to the Society. Following a formal screening process and subject to CRB checks, the applicant is then formally elected at a board meeting.

Organisational structure

The Directors of the Company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the executive committee.

In accordance with the Articles of Association of the Society, one third of the Executive Committee members retire by rotation (Brian Sharp) and being eligible, he offers himself for re-election at the forthcoming Annual General Meeting.

Induction and training of new trustees

New trustees are assisted throughout by the existing members until such time as they are fully confident in carrying out their function within the Charity.

Related parties

The Trustees sit on other board of Charitable bodies, however there were no transactions in the year that are reportable as related party items.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00835742 (England and Wales)

Registered Charity number

243585

Registered office

28 Conyers Road
Streatham
London
SW16 6LT

Trustees

B Sharp
Mrs V E Sharp
Mrs A Smith
K Roberts

Chairman
Treasurer
Trustee

- appointed 2/2/2017

Social Housing Regulator No.

H3480

Company Secretary

Mrs V E Sharp

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Halsey & Co (Accountants) Ltd.
Chartered Certified Accountants
Registered Auditors
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19.12.17 and signed on its behalf by:

B.L. Sharp

B Sharp - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

I report on the accounts for the year ended 31st March 2017 set out on pages six to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**



R J Halsey BSc (Hons) FCCA
Association Chartered Certified Accountants
Halsey & Co (Accountants) Ltd.
Chartered Certified Accountants
Registered Auditors
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

Date:21/12/2017.....

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2017**

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.17 Total funds £ | 31.3.16 Total funds £ |
|---|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Charitable activities | | | | | |
| Conyers Housing | | 104,471 | - | 104,471 | 102,551 |
| Investment income | 2 | 55,025 | - | 55,025 | 3,784 |
| Total | | 159,496 | - | 159,496 | 106,335 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Conyers Housing | 3 | 113,741 | - | 113,741 | 128,666 |
| NET INCOME/(EXPENDITURE) | | 45,755 | - | 45,755 | (22,331) |
| Other recognised gains/(losses) | | | | | |
| Gains/(losses) on revaluation of fixed assets | | 720,227 | - | 720,227 | - |
| Net movement in funds | | 765,982 | - | 765,982 | (22,331) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 892,565 | 60,672 | 953,237 | 975,568 |
| TOTAL FUNDS CARRIED FORWARD | | 1,658,547 | 60,672 | 1,719,219 | 953,237 |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**BALANCE SHEET
AT 31ST MARCH 2017**

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.17 Total funds £ | 31.3.16 Total funds £ |
|--|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 926,500 | - | 926,500 | 213,975 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 7,679 | - | 7,679 | 5,226 |
| Cash at bank and in hand | | 1,086,050 | 60,672 | 1,146,722 | 1,094,033 |
| | | <u>1,093,729</u> | <u>60,672</u> | <u>1,154,401</u> | <u>1,099,259</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (361,682) | - | (361,682) | (359,997) |
| NET CURRENT ASSETS | | <u>732,047</u> | <u>60,672</u> | <u>792,719</u> | <u>739,262</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,658,547</u> | <u>60,672</u> | <u>1,719,219</u> | <u>953,237</u> |
| NET ASSETS | | <u>1,658,547</u> | <u>60,672</u> | <u>1,719,219</u> | <u>953,237</u> |
| FUNDS | 12 | | | | |
| Unrestricted funds | | | | 1,658,547 | 892,565 |
| Restricted funds | | | | 60,672 | 60,672 |
| TOTAL FUNDS | | | | <u>1,719,219</u> | <u>953,237</u> |

The notes form part of these financial statements

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**BALANCE SHEET - CONTINUED
AT 31ST MARCH 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 19.12.17 and were signed on its behalf by:

B.L. Sharp.
B Sharp -Trustee

V.E. Sharp
Mrs V E Sharp -Trustee

The notes form part of these financial statements

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Works to existing housing properties

Improvements to the properties that result in an enhancement of economic benefits are capitalised and works that do not, are written off under Repairs and Garden Maintenance in the Income & Expenditure Account.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions are not capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment, furniture etc. - 25% per annum of cost

Freehold land and buildings. These are stated in the balance sheet at cost, net of grants. No depreciation charge is made for assets, as their carrying value, net of Social Housing Grant, is less than the land value.

Social Housing Grant

This grant is received from the Housing Corporation to assist the Society in acquiring, developing and improving its property. It is repayable in certain circumstances (primarily, after a sale of the property, when the repayment would not normally exceed the net proceeds of sale), and is therefore shown on the balance as a deduction from assets. The outstanding potential liabilities in respect of the repayment of Social Housing Grants from the Housing Corporation amount to £282,706 (2016: £282,706).

Where alterations and improvements have been financed wholly, or partly, by Housing Association Grant (HAG), the net book value of these works has been reduced by the amount of the grant received.

Taxation

The Society is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the Income & Expenditure Account includes the relevant VAT. The Society is also exempt from Corporation tax on the grounds that it is a Registered Charity.

**THE ABBEYFIELD (STREATHAM) SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2017**

1. ACCOUNTING POLICIES - continued

Restricted reserves

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. During 2014, the Charity received notice from the Greater London Authority that it no longer required repayment of grants totalling £60,672 on the proviso that the funds were only used to further the cause of providing care for the vulnerable elderly. As such, that amount has been transferred to a restricted reserve.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated reserves

Major repairs and cyclical maintenance reserve is maintained by regular appropriations from the Revenue Reserve. The balance on the reserve represents the amount available to cover cost of such work.

2. INVESTMENT INCOME

| | 31.3.17 | 31.3.16 |
|--------------------------|---------------|--------------|
| | £ | £ |
| Deposit account interest | 55,025 | 3,784 |
| | <u>55,025</u> | <u>3,784</u> |

3. CHARITABLE ACTIVITIES COSTS

| | Direct costs | Support costs | Totals |
|-----------------|---------------|---------------|----------------|
| | £ | £ | £ |
| Conyers Housing | 77,147 | 36,594 | 113,741 |
| | <u>77,147</u> | <u>36,594</u> | <u>113,741</u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 31.3.17 | 31.3.16 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Internal audit services | - | 1,987 |
| Depreciation - owned assets | 7,702 | 8,152 |
| | <u>7,702</u> | <u>8,152</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2017 nor for the year ended 31st March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2017 nor for the year ended 31st March 2016.

**THE ABBEYFIELD (STREATHAM) SOCIETY
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(A COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2017**

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 31.3.17 | 31.3.16 |
|----------------|----------|----------|
| Administrative | 1 | 1 |
| Housing staff | 3 | 3 |
| | <u>4</u> | <u>4</u> |

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|-----------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Conyers Housing | 102,551 | - | 102,551 |
| Investment income | <u>3,784</u> | <u>-</u> | <u>3,784</u> |
| Total | 106,335 | - | 106,335 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Conyers Housing | <u>128,666</u> | <u>-</u> | <u>128,666</u> |
| Total | 128,666 | - | 128,666 |
| NET INCOME/(EXPENDITURE) | <u>(22,331)</u> | <u>-</u> | <u>(22,331)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 914,896 | 60,672 | 975,568 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>892,565</u></u> | <u><u>60,672</u></u> | <u><u>953,237</u></u> |

**THE ABBEYFIELD (STREATHAM) SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2017**

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Totals £ |
|--------------------------|---------------------------|-----------------------------|-------------|
| COST OR VALUATION | | | |
| At 1st April 2016 | 190,082 | 87,116 | 277,198 |
| Revaluations | 720,227 | - | 720,227 |
| At 31st March 2017 | 910,309 | 87,116 | 997,425 |
| DEPRECIATION | | | |
| At 1st April 2016 | - | 63,223 | 63,223 |
| Charge for year | - | 7,702 | 7,702 |
| At 31st March 2017 | - | 70,925 | 70,925 |
| NET BOOK VALUE | | | |
| At 31st March 2017 | 910,309 | 16,191 | 926,500 |
| At 31st March 2016 | 190,082 | 23,893 | 213,975 |

The cost stated for Land & Buildings is shown net of Social Housing Grants repayable in the event of a sale. The revalued cost of the Freehold building at the year end was £1,200,000 and the Social Housing Grants repayable are £282,706. Property improvements capitalised are added to this cost.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 £ | 31.3.16 £ |
|---------------|--------------|--------------|
| Trade debtors | 5,089 | 2,731 |
| Prepayments | 2,590 | 2,495 |
| | 7,679 | 5,226 |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 £ | 31.3.16 £ |
|---|--------------|--------------|
| Bank loans and overdrafts (see note 11) | 16,937 | 13,267 |
| Social security and other taxes | (1,006) | (219) |
| Other creditors | 3,816 | 3,817 |
| Subscription in Advance | 4,048 | 4,048 |
| Other Creditor | 220 | 731 |
| Accrued expenses | 3,664 | 4,350 |
| Deferred government grants | 334,003 | 334,003 |
| | 361,682 | 359,997 |

Creditors for the year include an amount of £334,002 repayable in respect of historic grants from local authorities in relation to the sale of the property 33 Eardley Road. The amount is being recognised as a liability until such time as waived in full by the relevant parties.

**THE ABBEYFIELD (STREATHAM) SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2017**

11. LOANS

An analysis of the maturity of loans is given below:

| | 31.3.17 £ | 31.3.16 £ |
|--|--------------|--------------|
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | 16,937 | 13,267 |

12. MOVEMENT IN FUNDS

| | At 1/4/16 £ | Net movement in funds £ | At 31/3/17 £ |
|--------------------------------------|----------------|-------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 717,427 | 765,982 | 1,483,409 |
| Revenue Reserves | 100,378 | - | 100,378 |
| Repairs and Maintenance reserve fund | 74,760 | - | 74,760 |
| | 892,565 | 765,982 | 1,658,547 |
| Restricted funds | | | |
| Designated | 60,672 | - | 60,672 |
| TOTAL FUNDS | 953,237 | 765,982 | 1,719,219 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 159,496 | (113,741) | 720,227 | 765,982 |
| TOTAL FUNDS | 159,496 | (113,741) | 720,227 | 765,982 |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2017.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Society is considered to be the Executive Committee.

15. SHARE CAPITAL

There is no authorised share capital and the liability of each member is limited to £1.

16. FIRST YEAR ADOPTION

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2017**

16. FIRST YEAR ADOPTION - continued

This is the first year that the Charity has presented results under FRS102. No reconciliation of funds is presented as there were no changes to the presentation or numbers reported as a result of the transition. However the Trustees have taken the opportunity to revalue the property and review presentation.