

REGISTERED COMPANY NUMBER: 00996404 (England and Wales)
REGISTERED CHARITY NUMBER: 500644

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED**

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ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14

ABBEEYFIELD (DARLINGTON) SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

The trustees who are also directors of the Society for the purposes of the Companies Act 2006, present their report with the financial statements of the Society for the year ended 31 March 2016. 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 established for the public benefit to provide accommodation, care and companionship for lonely or frail, elderly people in accordance with the aims and principles of the Abbeyfield Society Limited

This activity falls wholly within hostel housing activities as defined in the Housing and Regeneration Act 2008.

Significant activities

The Society provides and manages three houses for the elderly in Darlington, being Sir Charles Starmer House, J. F. Latimer House and Earl Keelan House.

The Society's principal source of funding are the monthly charges received from residents for their room and meals. Income received from residents for room hire in the year to 31 March 2016 was £329,675; this has increased from the previous year (£314,505). This is largely due to an increase in the number of rooms available and occupied during 2015/2016. Alteration and refurbishment costs have also been incurred to improve the rooms and facilities available.

Public benefit

The trustees have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charities Commission (ie public benefit statement).

FINANCIAL REVIEW

Financial position

The Society has a healthy financial position at the year end and is set out on the Society's balance sheet on page 7.

Cash at bank and in hand at 31 March 2016 was a healthy £557,352 (2015: £483,097) and this is available to meet any future costs that may arise.

Net income for the year was £73,674 (2015: £64,767). Rents received from the Society's Investment Properties were £53,580 (2015: £53,746).

Reserves policy

Reserves are required to meet any planned repair and refurbishment work in the future, as well as any unplanned emergency repairs that may arise.

The trustees consider an adequate level of reserves as at 31 March 2016 to be £500,000.

FUTURE PLANS

The Society intends to continue with the general refurbishment of residents rooms and the houses and surrounding areas in general.

The trustees are considering selling the properties held for investment purposes, if a suitable offer is received. Interest has been shown in at least one of the properties and an offer has been made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is governed by its Memorandum of Association which establishes the objects and powers of the Society and its Articles of Association, both of which are dated 8 December 1970 and amended by a Special Resolution dated 20 July 2005.

The Society is a Company limited by guarantee, having no share capital, as defined by the Companies Act 2006.

It is also registered as a charity with the Charity Commission.

Recruitment, appointment and induction of new trustees

As set out in the Articles of Association, the number of trustees shall not be less than three and no more than eighteen. New trustees are appointed at the Society's Annual General Meeting as set out in the Articles of Association; all trustees are encouraged to nominate new members prior to the meeting.

New trustees are given adequate training so that they are aware of their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Society's Memorandum and Articles of Association, the committee and decision-making processes.

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The board of trustees administers the Society through the Executive Committee, which meets quarterly. A secretary and treasurer have been appointed from members of the board.

A general manager is employed to facilitate the day-to-day running of the Society.

Risk Management

The trustees have a duty to identify and review the risks to which the Society is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

00996404 (England and Wales)

Registered Charity Number

500644

Housing Corporation Number

HO228

Registered Office

7/8 Priestgate
Darlington
County Durham
DL1 1NL

Trustees and Executive Committee

Mr R Morrow (Chairman)

Mr T W Harrison (Vice Chairman and Secretary)

Mr P J Davison (Treasurer) - appointed 27/7/2015

Miss M Green

Mrs H I Scott

Mrs J Watson

Dr T Birnie

- appointed 2/11/2015

Mr K Robinson

- appointed 2/11/2015

Rev D J Railton

- appointed 1/2/2016

Mrs J S Carling

- resigned 27/7/2015

Dr R D James

- resigned 27/7/2015

Mr G Lowes

- resigned 27/7/2015

Mrs D M A Walton

- resigned 1/1/2016

Auditors

JBC Accountants Limited

Statutory Auditor

3B Lockheed Court

Preston Farm

Stockton-on-Tees

TS18 3SH

Solicitors

Latimer Hinks

5-8 Priestgate

Darlington

County Durham

DL1 1NL

Bankers

Barclays Bank plc

27-31 High Row

Darlington

DL3 7QS

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Abbeyfield (Darlington) Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, JBC Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12 July 2016 and signed on its behalf by:



Mr T W Harrison - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

We have audited the financial statements of Abbeyfield (Darlington) Society Limited for the year ended 31 March 2016 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

JBC Accountants Ltd

JBC Accountants Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3B Lockheed Court
Preston Farm
Stockton-on-Tees
TS18 3SH

Date: 27/2/16

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted funds £	Endowment fund £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Social housing	3	334,042	-	334,042	320,331
Investment income	2	55,307	-	55,307	55,981
Total		389,349	-	389,349	376,312
EXPENDITURE ON:					
Raising funds	4	268	-	268	3,799
Charitable activities					
Social housing	5	315,407	-	315,407	307,746
Total		315,675	-	315,675	311,545
NET INCOME		73,674	-	73,674	64,767
RECONCILIATION OF FUNDS					
Total funds brought forward		2,053,541	98,000	2,151,541	2,086,774
TOTAL FUNDS CARRIED FORWARD		<u>2,127,215</u>	<u>98,000</u>	<u>2,225,215</u>	<u>2,151,541</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

**BALANCE SHEET
AT 31 MARCH 2016**

	Notes	Unrestricted funds £	Endowment fund £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	11	1,108,496	98,000	1,206,496	1,207,941
Investment property	12	<u>475,000</u>	<u>-</u>	<u>475,000</u>	<u>475,000</u>
		1,583,496	98,000	1,681,496	1,682,941
CURRENT ASSETS					
Debtors	13	6,479	-	6,479	6,993
Cash at bank and in hand		<u>557,352</u>	<u>-</u>	<u>557,352</u>	<u>483,097</u>
		563,831	-	563,831	490,090
CREDITORS					
Amounts falling due within one year	14	<u>(20,112)</u>	<u>-</u>	<u>(20,112)</u>	<u>(21,490)</u>
NET CURRENT ASSETS		<u>543,719</u>	<u>-</u>	<u>543,719</u>	<u>468,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,127,215</u>	<u>98,000</u>	<u>2,225,215</u>	<u>2,151,541</u>
NET ASSETS		<u>2,127,215</u>	<u>98,000</u>	<u>2,225,215</u>	<u>2,151,541</u>
FUNDS	15				
Unrestricted funds				2,127,215	2,053,541
Endowment funds				<u>98,000</u>	<u>98,000</u>
TOTAL FUNDS				<u>2,225,215</u>	<u>2,151,541</u>

The notes form part of these financial statements

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 145 of the Charities Act 2011.

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 12 July 2016 and were signed on its behalf by:



Mr R Morrow -Trustee



Mr P J Davison -Trustee

The notes form part of these financial statements

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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.

The Society has prepared its financial statements under the Statement of Recommended Accounting Practice (SORP): Accounting by Registered Social Housing Providers: Update 2010 and the Accounting Direction for Social Housing in England from April 2012 in previous years. As per paragraph 1.4 of the Housing SORP 2014, the Society has adopted the Charities SORP for its accounting periods from 1 April 2015.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- raising funds comprise the costs of managing the investment properties held by the Society;
- expenditure on charitable activities include the costs directly related to the provision of Social Housing and their related support costs.

The Society is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the Society but do not directly undertake the charitable activity. These costs include management, finance, payroll and governance costs which support the provision of Social Housing.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|--------------------------|----------------|
| Land and buildings | - not provided |
| Plant and machinery etc. | - 20% on cost |

Housing land and properties are stated at cost or valuation. The cost of properties is their purchase price together with incidental costs of acquisition.

Expenditure on housing properties, which results in an enhancement to the economic benefits arising from the properties, or is considered to be a replacement or restoration of an item is capitalised.

No depreciation is charged on housing properties because they are maintained in a state of repair such that the estimated residual value of land and buildings is not less than their net book value. The annual charge would therefore be immaterial.

ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at its current valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No depreciation has been provided. This is a departure from Companies Act 2006, however, as the estimated residual value of investment property is not less than their net book value, the annual charge would not be material.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Transition to FRS 102

No re-statement of the opening fund balances at the date of transition has been required. The transition date was 1 April 2014.

Commercial properties owned by the Society available for rent to third parties were included as 'Other Properties' in Tangible Fixed Assets in the Society's financial statements to 31 March 2015. These properties have been classified as Investment Properties under the Charities SORP (FRS 102). There has been no change to the value included for these properties.

2. INVESTMENT INCOME

	2016	2015
	£	£
Rents received	53,580	53,746
Deposit account interest	<u>1,727</u>	<u>2,235</u>
	<u><u>55,307</u></u>	<u><u>55,981</u></u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2016	2015
	Activity	£	£
Residents' Room Charges	Social housing	329,675	314,505
Guest Room/Meals Charges	Social housing	2,367	3,826
Employment allowance	Social housing	<u>2,000</u>	<u>2,000</u>
		<u><u>334,042</u></u>	<u><u>320,331</u></u>

4. RAISING FUNDS

Investment management costs

	2016	2015
	£	£
Administrative expenses	<u>268</u>	<u>3,799</u>

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Social housing	<u>246,497</u>	<u>68,910</u>	<u>315,407</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016 £	2015 £
Staff costs	107,584	107,819
Rates and water	11,326	11,221
Insurance	8,187	7,801
Light and heat	27,911	28,497
Telephone	1,368	1,648
Food and other household costs	31,747	31,713
Repairs and Maintenance	34,452	34,548
Council Warden Service	6,026	5,975
Gardening	13,803	12,030
Staff training	2,648	3,034
Depreciation	<u>1,445</u>	<u>2,029</u>
	<u>246,497</u>	<u>246,315</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Social housing	<u>67,334</u>	<u>1,576</u>	<u>68,910</u>

Support costs, included in the above, are as follows:

	2016 Social housing £	2015 Total activities £
Wages	51,496	46,276
Telephone	696	556
Sundries	6,409	5,165
Subscriptions and Affiliation Fees	8,733	7,894
Auditors' remuneration	<u>1,576</u>	<u>1,540</u>
	<u>68,910</u>	<u>61,431</u>

8. NET INCOME/(EXPENDITURE)

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

	2016 £	2015 £
Auditors' remuneration	1,576	1,540
Depreciation - owned assets	<u>1,445</u>	<u>2,028</u>

ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

10. STAFF COSTS

	2016 £	2015 £
Wages and salaries	146,713	143,316
Social security costs	7,510	7,579
Other pension costs	<u>4,857</u>	<u>3,200</u>
	<u>159,080</u>	<u>154,095</u>

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

	2016	2015
Total staff	<u>12</u>	<u>12</u>

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

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2015 and 31 March 2016	<u>1,202,630</u>	<u>160,727</u>	<u>1,363,357</u>
DEPRECIATION			
At 1 April 2015	-	155,416	155,416
Charge for year	<u>-</u>	<u>1,445</u>	<u>1,445</u>
At 31 March 2016	<u>-</u>	<u>156,861</u>	<u>156,861</u>
NET BOOK VALUE			
At 31 March 2016	<u>1,202,630</u>	<u>3,866</u>	<u>1,206,496</u>
At 31 March 2015	<u>1,202,630</u>	<u>5,311</u>	<u>1,207,941</u>

Sir Charles Starmer House became an asset of the Society as a result of a bequest from Lady Starmer in January 1980. It is included in the accounts at its probate value of £98,000 plus additions at cost and its cost under the historical cost convention is £174,861 (2015: £174,861).

J. F. Latimer House was financed by a bequest from Miss Muriel Latimer and is included at cost in the accounts.

Earl Keelan House was financed by the residue of the bequest from Miss Muriel Latimer, together with those from Thomas Earl and Miss Keelan and is also included at cost.

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

12. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2015 and 31 March 2016	<u>475,000</u>
NET BOOK VALUE	
At 1 April 2015 and 31 March 2016	<u>475,000</u>

This represents property received from the Miss Muriel Latimer bequest and is included at its original valuation. The trustees believe that this value continues to adequately reflect its fair value at the balance sheet date.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	<u>6,479</u>	<u>6,993</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other creditors	<u>20,112</u>	<u>21,490</u>

15. MOVEMENT IN FUNDS

	At 1/4/15	Net movement in funds.	At 31/3/16
	£	£	£
Unrestricted funds			
Revenue Reserve	1,965,969	73,674	2,039,643
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	<u>73,572</u>	<u>-</u>	<u>73,572</u>
	2,053,541	73,674	2,127,215
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	<u>2,151,541</u>	<u>73,674</u>	<u>2,225,215</u>

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Revenue Reserve	389,349	(315,675)	73,674
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>389,349</u>	<u>(315,675)</u>	<u>73,674</u>

Amounts have been set aside for future cyclical and major repairs that may be incurred in the medium to long term. This is based on the Society's obligation to carry out works on a continuing basis on its properties and planned programmes of work that have been put into place.

The General Charitable Reserve represents funds received which have been designated for a specific purpose.

The Endowment reserve represents the value of Sir Charles Starmer House gifted to the Society in 1980 (see note 11).

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2016.

17. ULTIMATE CONTROLLING PARTY

The Executive Committee has ultimate control over the Society.

18. STATUTORY INFORMATION

Abbeyfield (Darlington) Society Limited is a company limited by guarantee and has no share capital. There are nine members (2015: nine), whose liability is limited to £1, in the event of winding-up. The Society is registered in England and Wales and its registered number and office address can be found within the 'Reference and Administrative Details' of the Report of the Trustees.