

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 2017
FOR
ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED



JBC Accountants Limited
Statutory Auditor
3B Lockheed Court
Preston Farm
Stockton on Tees
TS18 3SH

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 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 31 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 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 2017 was £345,936; this has increased from the previous year (£329,675). This is largely due to an increase in the number of rooms available and occupied during 2016/2017. Significant alteration and refurbishment costs have also been incurred in the year, 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 2017 is a healthy £924,385 (2016: £557,352) and this is available to meet any future costs that may arise.

Net income for the year was £49,572 (2016: £73,674). Rents received from the Society's Investment Properties were £30,932 (2016: £53,580). During the year one of the Investment Properties was sold for £375,000 which is reflected in the increase in cash and decrease in rental income.

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 that an adequate level of reserves as at 31 March 2017 would 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 have now sold the properties held for investment purposes; one was sold during the year and the remaining properties have been sold since the year end.

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.

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 K Robinson (Vice Chairman)
Mr T W Harrison (Secretary)
Mr P J Davison (Treasurer)
Miss M Green
Mrs H I Scott
Mrs J Watson
Dr T Birnie
Rev D J Railton

Auditors

JBC Accountants Limited
Statutory Auditor
3B Lockheed Court
Preston Farm
Stockton-on-Tees
TS18 3SH

ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

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

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Latimer Hinks
5-8 Priestgate
Darlington
County Durham
DL1 1NL

Bankers

Barclays Bank plc
27-31 High Row
Darlington
County Durham
DL3 7QS

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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 25 July 2017 and signed on its behalf by:



Mr T W Harrison - Secretary

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

We have audited the financial statements of Abbeyfield (Darlington) Society Limited for the year ended 31 March 2017 on pages six to fifteen. 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 2017 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 Limited

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: *31st July 2017*.....

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Unrestricted funds £	Endowment fund £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,000	-	5,000	-
Charitable activities					
Social housing	4	353,186	-	353,186	334,042
Investment income	3	<u>33,035</u>	<u>-</u>	<u>33,035</u>	<u>55,307</u>
Total		391,221	-	391,221	389,349
EXPENDITURE ON					
Raising funds	5	949	-	949	268
Charitable activities					
Social housing	6	<u>355,464</u>	<u>-</u>	<u>355,464</u>	<u>315,407</u>
Total		356,413	-	356,413	315,675
Net gains/(losses) on investments		<u>14,764</u>	<u>-</u>	<u>14,764</u>	<u>-</u>
NET INCOME		49,572	-	49,572	73,674
RECONCILIATION OF FUNDS					
Total funds brought forward		2,127,215	98,000	2,225,215	2,151,541
TOTAL FUNDS CARRIED FORWARD		<u>2,176,787</u>	<u>98,000</u>	<u>2,274,787</u>	<u>2,225,215</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 2017**

	Notes	Unrestricted funds £	Endowment fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	12	1,133,592	98,000	1,231,592	1,206,496
Investment property	13	<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>475,000</u>
		1,258,592	98,000	1,356,592	1,681,496
CURRENT ASSETS					
Debtors	14	7,009	-	7,009	6,479
Cash at bank and in hand		<u>924,385</u>	<u>-</u>	<u>924,385</u>	<u>557,352</u>
		931,394	-	931,394	563,831
CREDITORS					
Amounts falling due within one year	15	(13,199)	-	(13,199)	(20,112)
NET CURRENT ASSETS		<u>918,195</u>	<u>-</u>	<u>918,195</u>	<u>543,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,176,787</u>	<u>98,000</u>	<u>2,274,787</u>	<u>2,225,215</u>
NET ASSETS		<u>2,176,787</u>	<u>98,000</u>	<u>2,274,787</u>	<u>2,225,215</u>
FUNDS	16				
Unrestricted funds				2,176,787	2,127,215
Endowment funds				<u>98,000</u>	<u>98,000</u>
TOTAL FUNDS				<u>2,274,787</u>	<u>2,225,215</u>

The notes form part of these financial statements

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

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

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

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.

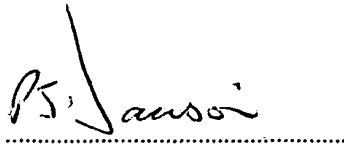
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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 25 July 2017 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 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.

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.

- Freehold property - not provided
- Fixtures and fittings - 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.

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

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

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.

2. DONATIONS AND LEGACIES

	2017 £	2016 £
Legacy received	<u>5,000</u>	<u>-</u>

3. INVESTMENT INCOME

	2017 £	2016 £
Rents received	30,932	53,580
Deposit account interest	<u>2,103</u>	<u>1,727</u>
	<u>33,035</u>	<u>55,307</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2017 £	2016 £
Residents' Room Charges	345,936	329,675
Guest Room/Meals Charges	4,250	2,367
Employment allowance	<u>3,000</u>	<u>2,000</u>
	<u>353,186</u>	<u>334,042</u>

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

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

5. RAISING FUNDS

Investment management costs

	2017	2016
	£	£
Administrative expenses	<u>949</u>	<u>268</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note 8) £	Totals £
Social housing	<u>251,544</u>	<u>103,920</u>	<u>355,464</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017 £	2016 £
Staff costs	104,007	107,584
Rates and water	10,056	11,326
Insurance	8,165	8,187
Light and heat	28,053	27,911
Telephone	1,485	1,368
Food and other household costs	37,649	31,747
Repairs and maintenance	42,810	34,452
Council Warden Service	7,291	6,026
Gardening	10,344	13,803
Staff training	395	2,648
Depreciation	<u>1,289</u>	<u>1,445</u>
	<u>251,544</u>	<u>246,497</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Social housing	<u>102,320</u>	<u>1,600</u>	<u>103,920</u>

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

	2017 Social housing £	2016 Total activities £
Wages	82,244	51,496
Telephone	634	696
Sundries	8,244	6,409
Subscriptions and Affiliation Fees	9,419	8,733
Professional fees	1,779	-
Auditor's remuneration	<u>1,600</u>	<u>1,576</u>
	<u>103,920</u>	<u>68,910</u>

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

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

9. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Auditors' remuneration	1,600	1,576
Depreciation - owned assets	<u>1,289</u>	<u>1,445</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	169,816	146,713
Social security costs	11,107	7,510
Other pension costs	<u>5,328</u>	<u>4,857</u>
	<u>186,251</u>	<u>159,080</u>

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

	2017	2016
Total staff	<u>12</u>	<u>12</u>

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

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2016	1,202,630	160,727	1,363,357
Additions	<u>26,385</u>	<u>-</u>	<u>26,385</u>
At 31 March 2017	<u>1,229,015</u>	<u>160,727</u>	<u>1,389,742</u>
DEPRECIATION			
At 1 April 2016	-	156,861	156,861
Charge for year	<u>-</u>	<u>1,289</u>	<u>1,289</u>
At 31 March 2017	<u>-</u>	<u>158,150</u>	<u>158,150</u>
NET BOOK VALUE			
At 31 March 2017	<u>1,229,015</u>	<u>2,577</u>	<u>1,231,592</u>
At 31 March 2016	<u>1,202,630</u>	<u>3,866</u>	<u>1,206,496</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 (2016: £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.

13. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2016	475,000
Disposals	<u>(350,000)</u>
At 31 March 2017	<u>125,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>125,000</u>
At 31 March 2016	<u>475,000</u>

This represents property received from the Miss Muriel Latimer bequest and is included at its original valuation.

One of the properties held has been sold during the year and the remaining two properties have been sold since the year end.

The trustees believe the closing value adequately reflects the fair value of the remaining properties at the balance sheet date.

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Prepayments and accrued income	<u>7,009</u>	<u>6,479</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Accruals and deferred income	<u>13,199</u>	<u>20,112</u>

16. MOVEMENT IN FUNDS

	At 1/4/16	Net movement in funds	At 31/3/17
	£	£	£
Unrestricted funds			
Revenue Reserve	2,039,643	49,572	2,089,215
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	<u>73,572</u>	<u>-</u>	<u>73,572</u>
	2,127,215	49,572	2,176,787
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	<u>2,225,215</u>	<u>49,572</u>	<u>2,274,787</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Revenue Reserve	391,221	(356,413)	14,764	49,572
TOTAL FUNDS	<u>391,221</u>	<u>(356,413)</u>	<u>14,764</u>	<u>49,572</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 12).

17. RELATED PARTY DISCLOSURES

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

ABBNEYFIELD (DARLINGTON) SOCIETY LIMITED

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

18. POST BALANCE SHEET EVENTS

The remaining investment properties were sold on 9 June 2017 for the net proceeds of £134,888.

19. ULTIMATE CONTROLLING PARTY

The Executive Committee has ultimate control over the Society.

20. STATUTORY INFORMATION

Abbeyfield (Darlington) Society Limited is a company limited by guarantee and has no share capital. There are nine members (2016: 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.