

The Abbeyfield Thirsk & Sowerby Society Limited

Trustees' Report and Financial Statements

For the Year ended 31 May 2021

Charity Number: 259951
Company Number: 953566

Cummins Young
39 Westgate
Thirsk
North Yorkshire
YO7 1QR

The Abbeyfield Thirsk & Sowerby Society Limited

Contents

	Page
Legal and Administrative Information	1
Trustees' Report	2-4
Independent examiners report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-15

The Abbeyfield Thirsk & Sowerby Society Limited

Legal and Administrative Information

Charity Number	259951	
Company Registration Number	953566	
Registered Office	The Limes Sowerby Thirsk North Yorkshire YO7 1HX	
Trustees	AA Bardon Mrs A D Turner J Digby Mrs S Holt C Sykes Mrs J Wilkin Mrs G R Fox Mrs S Walker	Chairman Treasurer resigned 19 June 2021 (deceased)
Company Secretary	Mrs A D Turner	
Independent examiner	Adil Khan ACA Cummins Young 39 Westgate THIRSK North Yorkshire YO7 1QR	
Bankers	Yorkshire Bank PLC 116 High Street Northallerton North Yorkshire DL7 8QW	

The Abbeyfield Thirsk & Sowerby Society Limited

Report of the Trustees (incorporating the Director's Report)

for the year ended 31 May 2021

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 May 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is registered with Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per trustee.

The governing document is its memorandum and articles of association dated 1 December 2009.

TRUSTEES

The trustees who served during the year were as follows:

AA Bardon	Chairman
Mrs A D Turner	Treasurer and Company Secretary

J Digby
Mrs S Holt
C Sykes
Mrs J Wilkin
Mrs G R Fox
Mrs S Walker

Mrs G R Fox and Mrs S Walker retire by rotation in accordance with the rules of the Society and being eligible, offer themselves for re-election at the Annual General Meeting.

New trustees are given adequate training in respect of their legal obligations under charity and company law, in particular in relation to the Charity Commission Guidance on Public Benefit, the company memorandum and articles of association dated 1 December 2009, and the trustees decision making processes.

ORGANISATION

A Committee of Directors, who meet quarterly, administers the Society. There are currently eight employees appointed by the Directors.

OBJECTIVES AND ACTIVITIES

The Directors have had regard to the guidance issued by the Charity Commission on public benefit. The principal activity and source of income of the Society is the provision of sheltered accommodation for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited.

REVIEW OF THE ACTIVITIES AND FUTURE DEVELOPMENT

The Society continues to develop and it is pleasing to note that The Limes has been fully occupied over the last year which is very encouraging. Two of the rental properties have seen changes in tenancy but all Residents and Tenants enjoy living in quality accommodation.

The year from June 2020 to the end of May 2021 has been the most challenging year in all respects due to the Coronavirus pandemic and the unstinting commitment, dedication and sheer determination of every single person has helped to keep the environment at The Limes as safe as possible for residents and staff and is to be commended. The ever changing situation regarding rising infections in the area and nationally resulted in a constant review of the measures we had to put in place and everyone was affected by not being able to physically see and spend time with their friends and family for some considerable time. It is good to report that to date there have been no infections at The Limes and all residents and staff have kept well.

The Abbeyfield Thirsk & Sowerby Society Limited

Report of the Trustees (incorporating the Director's Report) - continued

For the Year ended 31 May 2021

REVIEW OF THE ACTIVITIES AND FUTURE DEVELOPMENT - continued

When some restrictions were eventually eased, despite its tired demeanour, the summer house, which was purchased in 1998 in memory of our late first ever Housekeeper Miss Oates, came into its own on numerous occasions by acting as a hair salon and outdoor meeting point allowing some 'normality' to be reintroduced and although it will be replaced in the coming year with a new one, the old summer house will be remembered with affection.

In the midst of all the ups and downs The Limes celebrated two birthdays of 101 and residents have enjoyed 'socially distanced' gatherings by way of quizzes and talks and enjoyed joining together for lunch on a daily basis when it was safe to do so.

There has been one change of occupancy in the rental properties and one change of occupancy in The Limes which is very encouraging.

Executive meetings took place online using 'Zoom' as face to face meetings were not allowed and this was a new opportunity which allowed Trustees to 'meet' and The Society's business to continue.

Despite the anxious nature of the past year it has been rewarding and successful at the same time and special thanks go to the staff and friends of The Limes for their dedication and to the Trustees for their unstinting commitment and devotion to the ongoing success and sustainability of The Society.

FINANCIAL RESULTS

Occupancy levels during the year were approximately 99% (2020 - 99%). The results for the year are as set out in the income and expenditure account and the surplus on ordinary activities of £84,094 (2020 - £91,256) will be transferred to the income and expenditure accumulated surplus. In addition the Major repairs reserve has increased by £7,422 (2020 - £6,766) in the event of the need for major refurbishments.

The financial position at the end of the year is shown on page 7. The Directors consider the results for the year and the state of affairs of the Society to be satisfactory.

RESERVES POLICY AND RISK MANAGEMENT

The Directors aim to keep cash reserves equivalent to three months running costs (approximately £60,000). Any surplus funds will be retained and used to assist in the purchase of future housing properties and to ensure the properties are maintained to a high standard.

The Directors monitor the financial position of the Society at each committee meeting and also examine other operational and business risks. The Directors are satisfied that systems are in place to mitigate the exposure to the major risks by following the relevant Abbeyfield Standards procedures

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of Abbeyfield Thirsk and Sowerby Limited for the purpose of Company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company and of the incoming resources and applications of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

The Abbeyfield Thirsk & Sowerby Society Limited

Report of the Trustees (incorporating the Director's Report) - continued

For the Year ended 31 May 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES - continued

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

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 which 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.

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning its future activities. In particular the Trustees consider how planned activities will contribute to the Society's aims and objectives which they have set.

The Trustees are committed to furthering the Society's objectives primarily by providing high quality care and support to elderly users of the Society's facilities. It is the objective of the trustees each year to maximise the public benefit of the society in providing high quality care and support, having regard to the extent of the Society's income and reserves, the cost of the facilities and the ability of residents to make payments from their own resources

In accordance with the requirements of the Regulator of Social Housing the Society sets out below the Value for Money Metrics in accordance with the Technical note guidance dated June 2021.

Metrics 1 and 2 are Zero on the basis that there has been no increase in housing units during the year.

Metrics 3 and 4 are Zero on the basis that the Society has no debt or loan finance.

Metric 5	Headline social housing cost per unit	£8,984
Metric 6	Operating Margin (Social housing lettings only)	22.6%
	Operating Margin (Overall)	28.2%
Metric 7	Return on Capital Employed	4.6%

Signed on behalf of the Board

A A Bardon
Chairman

Date **08 November 2021**

The Abbeyfield Thirsk & Sowerby Society Limited

Independent Examiners Report to the Trustees of The Abbeyfield Thirsk & Sowerby Society Limited

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 May 2021, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as 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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an
- the financial statements have not been prepared in accordance with the Charities SORP

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 financial statements to be reached.

Adil Khan ACA

Date: 08 November 2021

Independent Examiner

Cummins Young Ltd
39 Westgate
Thirsk
North Yorkshire
YO7 1QR

The Abbeyfield Thirsk & Sowerby Society Limited

Statement of Financial Activities
(incorporating an income and expenditure account)

for the year ended 31 May 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income from:					
Fundraising		-	-	-	-
Charitable activities					
Residents charges		269,819	-	269,819	265,481
Sundry income		6,377	-	6,377	95
Investment Income	2	22,337	-	22,337	22,242
Total income		<u>298,533</u>	<u>-</u>	<u>298,533</u>	<u>287,818</u>
Expenditure					
Charitable activities					
Direct charitable costs	3	141,914	-	141,914	134,650
Support costs	3	69,418	-	69,418	59,629
Investment Income costs					
Investment property costs	4	705	-	705	647
Governance costs	5	2,402	-	2,402	1,637
Total expenditure		<u>214,439</u>	<u>-</u>	<u>214,439</u>	<u>196,563</u>
Net Incoming resources for the year					
Net Income for the year	6	84,094	-	84,094	91,256
Other recognised gains/losses					
Transfer to/(from) revaluation reserve	16	-	-	-	-
Transfer to/(from) restricted reserve	17	3,053	(3,053)	-	-
Net movement in funds		<u>87,147</u>	<u>(3,053)</u>	<u>84,094</u>	<u>91,256</u>
Total funds brought forward		<u>1,640,968</u>	<u>3,053</u>	<u>1,644,021</u>	<u>1,552,765</u>
Total funds carried forward		<u>1,728,115</u>	<u>-</u>	<u>1,728,115</u>	<u>1,644,021</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

The notes on pages 8- 15 form an integral part of these Financial Statements

The Abbeyfield Thirsk & Sowerby Society Limited

Balance Sheet

As at 31 May 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10		743,728		760,947
Investment properties	11		545,000		545,000
			<u>1,288,728</u>		<u>1,305,947</u>
Current Assets					
Debtors	12	4,662		3,686	
Cash at Bank and in hand		<u>440,994</u>		<u>339,941</u>	
		445,656		343,627	
Creditors: amounts falling due within one year	13	<u>6,270</u>		<u>5,553</u>	
Net Current Liabilities			<u>439,386</u>		<u>338,074</u>
Net assets			<u><u>1,728,114</u></u>		<u><u>1,644,021</u></u>
Funds					
Unrestricted Income Fund	15		1,468,524		1,388,818
Designated reserve	15		81,866		74,424
Revaluation Reserve	16		177,726		177,726
Restricted legacy reserve	17		-		3,053
Total Funds			<u><u>1,728,116</u></u>		<u><u>1,644,021</u></u>

The charitable company is entitled to exemption from audit under S477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not deposited a 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 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 the 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 8 November 2021 and signed on its behalf by:

A A Bardon
Chairman

Mrs A Turner
Treasurer

The notes of pages 8 - 15 form an integral part of these Financial Statements

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements

For the Year ended 31 May 2021

1. Accounting policies

Company information

The Society is registered within the Homes England (number H3470), is a company limited by guarantee (number 953566), having no share capital and with solely charitable objectives, and registered as a charity (number 259951). The liability of the trustees in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. The registered address is The Limes, Sowerby Road, Sowerby, Thirsk, North Yorkshire, YO7 1HX.

Basis of preparing financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102), Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

As per paragraph 1.4 of the Housing SORP 2014, the Society has adopted the Charities SORP for its accounting periods from 1 June 2015.

Incoming Resources

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.

The society is not registered for VAT. Expenditure, where applicable, includes irrecoverable VAT.

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

Housing properties	2% reducing balance
Fixtures, fittings and equipment	15% reducing balance

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

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

1. Accounting policies (continued)

Investment Properties

Investment properties are included in the balance sheet at their open market value. No depreciation is provided on investment properties.

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.

Explanations regarding these funds are included in the notes to the financial statements.

Pensions

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 in which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash flow statement

The company has taken advantage of the disclosure exemption not to prepare a cash flow statement in preparing these financial statements as permitted by Section 7 of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

2	Investment Income	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	Investment income				
	Rental income	22,315	-	22,315	22,062
	Bank interest	22	-	22	180
		<u>22,337</u>	<u>-</u>	<u>22,337</u>	<u>22,242</u>
3	Charitable Activities Expenditure	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	Direct charitable costs				
	Staff costs	46,708	-	46,708	43,128
	Food and provisions including cleaning materials	23,176	-	23,176	24,814
	General and water rates	2,610	-	2,610	2,461
	Repairs and maintenance	21,226	-	21,226	16,424
	Garden maintenance and window cleaning	5,810	-	5,810	4,799
	Heating and lighting	12,136	-	12,136	13,044
	Miscellaneous expenses	1,962	-	1,962	2,198
	Staff training	556	-	556	1,485
	Lifeline	2,662	-	2,662	1,979
	Advertising	0	-	0	0
	Depreciation	25,068	-	25,068	24,318
		<u>141,914</u>	<u>-</u>	<u>141,914</u>	<u>134,650</u>
	Support costs				
	Staff costs	54,953	-	54,953	44,057
	Affiliation Fee: The Abbeyfield Society	3,840	-	3,840	1,229
	Insurance	3,400	-	3,400	8,367
	Bookkeeping and payroll costs	1,585	-	1,585	1,349
	Miscellaneous expenses	270	-	270	248
	Telephone	2,637	-	2,637	2,048
	Legal and professional fees	2,732	-	2,732	2,331
		<u>69,418</u>	<u>-</u>	<u>69,418</u>	<u>59,629</u>
	Total Charitable activities expenditure	<u>211,332</u>	<u>-</u>	<u>211,332</u>	<u>194,279</u>
4	Investment income costs	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	Investment property expenses				
	Insurance	435	-	435	429
	Gas certificates	190	-	190	-
	Repairs and renewals	80	-	80	218
		<u>705</u>	<u>-</u>	<u>705</u>	<u>647</u>

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

5	Governance costs	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
	Independent examination fees	2,402	-	2,402	1,637

6	Net incoming/(outgoing) resources for the year	2021 £	2020 £
	Net income/(outgoing) resources is stated after charging:		
	Depreciation	25,068	24,318

7	Employees	2021 £	2020 £
	Employment Costs		
	Wages and salaries	96,048	73,631
	Social security costs	1,350	1,298
	Pension Costs	4,183	4,895
		101,581	79,824

Number of employees

The average monthly number of employees (including the Trustees) during the year, calculated on the basis of full time equivalents was as follows:

	2021 Number	2020 Number
Hostel Staff	9	7
Management	1	1
Volunteers	9	9
	19	17

There were no employees who received total emoluments of more than £60,000.

No trustees received any expenses during the year (2020 - £nil).

8	Pension Costs	2021 £	2020 £
	The Company operates a defined contribution pension scheme in respect of employees. Contributions		
	Pension charge for the year	4,183	4,895

9	Taxation
	The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these financial statements.

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

10 Tangible Fixed Assets

	Housing Property £	Fixtures Fittings & Equipment £	Total £
Cost or Valuation			
At 1 June 2020	1,898,636	126,633	2,025,269
Less: Social Housing grants to date	(824,888)	(17,132)	(842,020)
Net purchase cost	1,073,748	109,501	1,183,249
Additions	-	7,849	7,849
Less : Social housing grants during the year			-
At 31 May 2021	1,073,748	117,350	1,191,098
Depreciation			
At 1 June 2020	328,908	93,394	422,302
Charge for the year	21,475	3,593	25,068
At 31 May 2021	350,383	96,987	447,370
Net Book Values			
At 31 May 2021	723,365	20,363	743,728
At 31 May 2020	744,840	16,107	760,947

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

11 Investment properties

	Housing Property £
Cost or Valuation	
At 1 June 2020 and 31 May 2021	<u>545,000</u>
Net Book Value	
At 31 May 2021	<u>545,000</u>
At 31 May 2020	<u>545,000</u>
Comparable historical cost for the land and buildings included at valuation	
	£
Cost or Valuation	
At 1 June 2020 and 31 May 2021	<u>433,257</u>
Depreciation	
At 1 June 2020	110,630
Charge for the year	8,665
At 31 May 2021	<u>119,295</u>
Net Book Values	
At 31 May 2021	<u>313,962</u>
At 31 May 2020	<u>322,627</u>

The valuation of the investment property was made as at 31 May 2021 by the trustees, on an open market value basis. No depreciation is provided in respect of these properties.

The investment properties are let.

12 Debtors	2021 £	2020 £
Rent debtors	-	-
Other debtors	<u>4,662</u>	<u>3,686</u>
	<u>4,662</u>	<u>3,686</u>

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	2,502	2,095
Rent received in advance	-	-
Accruals and deferred income	3,768	3,868
PAYE account	-	(410)
	<u>6,270</u>	<u>5,553</u>

The Housing Association Grant (HAG) was originally received in respect of Mitchell House, a property which was sold in 2015 and the balance was designated as Recycled Capital Grant Fund. The Recycled Capital Grant fund amounted to £nil as at 31 May 2021 (2020 - £nil).

14 Analysis of Net Assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 May 2021 as represented by:			
Tangible fixed assets	743,728	-	743,728
Investment properties	545,000	-	545,000
Current assets	445,656	0	445,656
Current liabilities	(6,270)	-	(6,270)
	<u>1,728,114</u>	<u>-</u>	<u>1,728,114</u>

15 Movement in funds

	At 01-Jun 2020	Incoming resources	Outgoing resources	Transfer	At 31-May 2021
Unrestricted Funds					
Unrestricted Funds	1,388,818	298,533	214,439	(4,389)	1,468,523
Designated reserve - Major repairs	74,424	-	-	7,442	81,866
Total unrestricted funds	<u>1,463,242</u>	<u>298,533</u>	<u>214,439</u>	<u>3,053</u>	<u>1,550,389</u>

Purposes of unrestricted funds

The unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Amounts have been set aside for future major repairs that may be incurred in the medium to long term. The society is obliged to carry out works on a continuing basis on the properties to ensure that they are kept in good condition.

16 Revaluation reserve

	At 01-Jun 2020 £	Incoming resources £	Outgoing resources £	Transfer	At 31-May 2021 £
Investment property revaluation reserve	177,726	-	-	-	177,726

The Abbeyfield Thirsk & Sowerby Society Limited

Notes to the Financial Statements - continued

For the Year ended 31 May 2021

17 Restricted Funds	At 01-Jun 2020 £	Incoming resources £	Outgoing resources £	Transfer	At 31-May 2021 £
Restricted legacy reserve	3,053	-	-	(3,053)	-

Purpose of restricted funds

The restricted legacy reserve relate to a legacy from Mrs C Collingwood, which can only be used for the benefit of The Limes.

18 Contingent liabilities and Capital Commitments

There were no contingent liabilities nor capital commitments at 31 May 2021 (2020 - Nil)

19 Ultimate Controlling Party

The Executive Committee has ultimate control over the Society.

20 Statutory information

Abbeyfield Thirsk and Sowerby is a company limited by guarantee and has no share capital. The number of trustees, whose liability is limited to £1 in the event of winding up.

	2021 Total	2020 Total
No of trustees	8	10

21 Housing Stock

	Units in management	
	2021	2020
Hostel accommodation		
Number of bed spaces	12	12
Non Hostel accommodation		
Bungalows	11	11
Flat	1	1