THE ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

England & Wales · Charity number 500644

Details

Status	Registered
Legal form	Charitable company
Company number	00996404
Registered	1971-01-18
Register	View on the Charity Commission register

Contact

Address	Sir Charles Starmer House Danby Lodge Ashcroft Road Darlington County Durham DL3 8PD
Phone	01325369673
Email	offdarloabbeyfield@gmail.com
Website	www.abbeyfielddarlington.co.uk

Activities

Objects: TO RELIEVE AGED, IMPOTENT AND POOR PEOPLE OF ALL CLASSES FOR THE ADVANCEMENT OF RELIGION AND EDUCATION AND FOR OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY.

Activities: PROVISION OF SHELTERED ACCOMMODATION FOR THE ELDERLY

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** DARLINGTON AND DISTRICT
- Darlington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£501,961	£462,042	£2,256,160	11
2024-03-31	£481,357	£423,450	-	-
2023-03-31	£339,098	£383,033	-	-
2022-03-31	£272,147	£380,543	-	-
2021-03-31	£289,668	£345,175	-	-

Trustees

Name	Role	Appointed
Gail Marie Wiper	Chair	2018-11-20
CAROLE ANNE SOBKOWIAK FCSP		2017-11-21
DAVID LINDESAY STEEL		2018-07-31
Elizabeth Fraser Lyle		2023-03-16
Gary Crofton Blenkinsopp		2025-12-11
Heather Scott OBE		2014-07-22
Paul William Robinson		2019-09-17

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THE ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

England & Wales - Charity number 500644

Accounts

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 2025

for

Abbeyfield (Darlington) Society Limited

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

Abbeyfield (Darlington) Society Limited

Contents of the Financial Statements for the Year Ended 31 March 2025

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Report of the Trustees for the Year Ended 31 March 2025

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 2025. 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 2019).

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 is the monthly charges received from residents for their room and meals. Income received from residents for room hire in the year to 31st March 2025 was £484,602; this has increased from the previous year (£463,121).

Public benefit

The Executive Committee 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).

Volunteers

The Trustees are all voluntary. They are grateful to the small number of volunteers who participate in residents social and other activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Society continues to provide a high standard of service to our residents despite the ever increasing costs that we incur. The occupancy rate for 2025 was 84%. Rents were increased to reflect the increase in the cost of living. Despite increased payroll and other costs there was a surplus for the year of £39,919 (2024 £ 57,907) before gains on investments
The Trustees review the financial results and position periodically and regularly monitor performance against budgets.

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 8.
Cash at bank and in hand at 31st March 2025 is £137,320 (2024: £122,833) and this is available to meet any future costs that may arise.

The net income for the year was £51,342 (which includes £11,423 net gains on investments) (2024: £98,060)

Our investments are managed by two independent fund managers. There has been an increase in the value of investments since 31 March 2024 of £14,266, however, there have been withdrawals from the funds of £109,455 to cover refurbishment and improvement costs. This has resulted in a fall in the value of investments at 31 March 2025 to £307,548 (£95,189 decrease). The trustees remain confident that the valuations will increase in the medium to long term.

The society's net assets at 31 March 2025 amounted to £2,256,160 which compares to £2,204,818 at the end of the previous year.

Reserves policy

Reserves which include readily realisable Independently managed investment portfolios are required to meet reduction in income due to unexpected under occupancy and unexpected levels of and 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 31st March 2025 would be £250,000.

FUTURE PLANS

The Society will continue with the general refurbishment and improvement to residents' rooms and the houses and surrounding areas in general.

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 are dated 8th 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 as set out in the Articles of Association. All trustees are encouraged to nominate new members.

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, which meets a minimum of 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.

The main risk to the Society is the possibility of reduced occupancy. Occupancy levels are monitored continuously.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00996404 (England and Wales)

Registered Charity number

500644

Registered office

Sir Charles Starmer House
Danby Lodge
Ashcroft Road
Darlington
Co. Durham
DL3 8PD

Trustees

Mrs G Wiper (Secretary & Chair)
Mr D L Steel (Treasurer)
Ms C A Sobkowiak
Mrs H I Scott OBE
Mr P Robinson
Mr A Teague
Mrs E Lyle
Mr G Blenkinsop (appointed 11/12/2025)

Company Secretary

Mrs G Wiper

REFERENCE AND ADMINISTRATIVE DETAILS

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

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Charities 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.

Abbeyfield (Darlington) Society Limited

Report of the Trustees
for the Year Ended 31 March 2025

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 27 January 2026 and signed on its behalf by:

Gail M. Wiper

Mrs G Wiper - Secretary

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Opinion

We have audited the financial statements of Abbeyfield (Darlington) Society Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements, from our knowledge of the Charity and discussions with trustees.
- We had regard to laws and regulations in areas that directly affect the financial statements, including the rules and regulations set out in the Charities Act 2011, Companies Act 2006 and FRS 102.
- We made enquiries of the trustees as to their knowledge of actual, suspected and alleged fraud and the existence of internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- The engagement partner ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance.
- We addressed the risk of fraud through management bias and override of controls, by testing accounting records, including the appropriateness of journal entries, to identify unusual transactions and assessed whether the judgements made in making accounting estimates are indicative of potential bias.
- We designed procedures which included but were not limited to agreeing financial statement disclosures to underlying supporting documentation and enquiring of the trustees as to actual and potential litigation and claims.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher that the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations are from financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

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: 28 January 2026

Abbeyfield (Darlington) Society Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31/3/25 Total funds £	31/3/24 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Social housing		490,939	600	-	491,539	470,915
Investment income	2	10,422	-	-	10,422	10,442
Total		501,361	600	-	501,961	481,357
EXPENDITURE ON						
Raising funds	4	6,112	-	-	6,112	6,182
Charitable activities	5					
Social housing		455,746	184	-	455,930	417,268
Total		461,858	184	-	462,042	423,450
Net gains on investments		11,423	-	-	11,423	40,153
NET INCOME		50,926	416	-	51,342	98,060
RECONCILIATION OF FUNDS						
Total funds brought forward		2,105,885	933	98,000	2,204,818	2,106,758
TOTAL FUNDS CARRIED FORWARD		2,156,811	1,349	98,000	2,256,160	2,204,818

The notes form part of these financial statements

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31/3/25 Total funds £	31/3/24 Total funds £
FIXED ASSETS						
Tangible assets	11	1,730,328	300	98,000	1,828,628	1,732,309
Investments	12	307,548	-	-	307,548	402,737
		2,037,876	300	98,000	2,136,176	2,135,046
CURRENT ASSETS						
Debtors	13	36,016	-	-	36,016	22,091
Cash at bank and in hand		136,271	1,049	-	137,320	122,833
		172,287	1,049	-	173,336	144,924
CREDITORS						
Amounts falling due within one year	14	(53,352)	-	-	(53,352)	(75,152)
NET CURRENT ASSETS		118,935	1,049	-	119,984	69,772
TOTAL ASSETS LESS CURRENT LIABILITIES		2,156,811	1,349	98,000	2,256,160	2,204,818
NET ASSETS		2,156,811	1,349	98,000	2,256,160	2,204,818
FUNDS	15					
Unrestricted funds					2,156,811	2,105,885
Restricted funds					1,349	933
Endowment funds					98,000	98,000
TOTAL FUNDS					2,256,160	2,204,818

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2026 and were signed on its behalf by:

Gail M. Wiper.
Mrs G Wiper - Trustee

D L Steel.
Mr D L Steel - Trustee

The notes form part of these financial statements

Abbeyfield (Darlington) Society Limited

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31/3/25 £	31/3/24 £
Cash flows from operating activities			
Cash generated from operations	1	11,379	36,837
Net cash provided by operating activities		11,379	36,837
Cash flows from investing activities			
Purchase of tangible fixed assets		(107,813)	(160,390)
Sale of fixed asset investments		109,455	100,000
Interest received		1,466	798
Net cash provided by/(used in) investing activities		3,108	(59,592)
Change in cash and cash equivalents in the reporting period		14,487	(22,755)
Cash and cash equivalents at the beginning of the reporting period		122,833	145,588
Cash and cash equivalents at the end of the reporting period		137,320	122,833

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/25 £	31/3/24 £
Net income for the reporting period (as per the Statement of Financial Activities)	51,342	98,060
Adjustments for:		
Depreciation charges	11,494	12,231
Gain on investments	(11,423)	(40,153)
Interest received	(1,466)	(798)
Net investment income	(2,843)	(3,461)
Increase in debtors	(13,925)	(6,313)
Decrease in creditors	(21,800)	(22,729)
Net cash provided by operations	11,379	36,837

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	122,833	14,487	137,320
	122,833	14,487	137,320
Total	122,833	14,487	137,320

The notes form part of these financial statements

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 2019)', 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, with the exception of investments which are included at market value, 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
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 investments 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 fittings & equipment	- 25% on cost and 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.

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.

continued...

1. ACCOUNTING POLICIES - continued

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.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.
The Society does not acquire put options, derivatives or other complex financial instruments.
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.
The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors and sub sectors.

Going Concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Funds held at the year-end are considered sufficient for the on-going operation of the charity.

2. INVESTMENT INCOME

	31/3/25	31/3/24
	£	£
Dividends and interest on equities and securities	8,956	9,644
Deposit account interest	1,466	798
	10,422	10,442

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31/3/25	31/3/24
		£	£
Residents' Room Charges	Social housing	484,602	463,121
Other income	Social housing	1,337	1,994
Grants	Social housing	600	800
Employment allowance	Social housing	5,000	5,000
		491,539	470,915

continued...

4. RAISING FUNDS

Investment management costs

	31/3/25	31/3/24
	£	£
Portfolio management	6,112	6,182

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Social housing	349,140	106,790	455,930

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/25	31/3/24
	£	£
Staff costs	161,886	147,032
Rates and water	10,769	10,791
Insurance	15,580	14,842
Light and heat	48,482	42,471
Telephone	5,335	4,707
Food and other household costs	32,776	34,194
Repairs and Maintenance	29,711	31,349
Council Warden Service	11,003	10,265
Gardening	18,288	17,143
Hire of plant and machinery	3,816	3,744
Depreciation	11,494	12,231
	349,140	328,769

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Social housing	104,240	2,550	106,790

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

	31/3/25 Social housing	31/3/24 Total activities
	£	£
Salaries	73,830	68,189
Marketing costs	400	143
Sundries	2,906	2,147
Subscriptions and Affiliation Fees	7,948	7,157
Professional fees	19,156	8,513
Auditors' remuneration	2,550	2,350
	106,790	88,499

continued...

8. NET INCOME/(EXPENDITURE)

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

	31/3/25	31/3/24
	£	£
Auditors' remuneration	2,550	2,350
Depreciation - owned assets	11,494	12,232

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	31/3/25	31/3/24
	£	£
Wages and salaries	209,245	191,668
Social security costs	16,103	14,061
Other pension costs	10,368	9,492
	235,716	215,221

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

	31/3/25	31/3/24
Total staff	11	11

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

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures fittings & equipment £	Totals £
COST			
At 1 April 2024	1,705,503	235,521	1,941,024
Additions	80,416	27,397	107,813
Disposals	-	(6,444)	(6,444)
At 31 March 2025	1,785,919	256,474	2,042,393
DEPRECIATION			
At 1 April 2024	-	208,715	208,715
Charge for year	-	11,494	11,494
Eliminated on disposal	-	(6,444)	(6,444)
At 31 March 2025	-	213,765	213,765
NET BOOK VALUE			
At 31 March 2025	1,785,919	42,709	1,828,628
At 31 March 2024	1,705,503	26,806	1,732,309

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.

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 Murial Latimer, together with those from Thomas Earl and Miss Keelan and is also included at cost.

12. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Value of investments at 1 April 2024	402,737	459,122
Dividend and interest received	8,956	9,644
Investment portfolio management charges	(6,112)	(6,182)
Withdrawals during the year	(109,455)	(100,000)
Movement in value during year	11,423	40,153
Value of investments at 31 March 2025	307,548	402,737
Analysis:		
Listed investments	298,352	390,330
Cash held as part of the investment portfolio	9,196	12,407
	307,548	402,737

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Other debtors	17,308	4,446
Prepayments and accrued income	18,708	17,645
	36,016	22,091

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Trade creditors	43,541	52,509
Social security and other taxes	3,086	3,322
Other creditors	1,252	4,033
Accruals and deferred income	5,473	15,288
	53,352	75,152

15. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
Revenue Reserve	2,018,313	50,926	2,069,239
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,105,885	50,926	2,156,811
Restricted funds			
Morrisons Garden Grant	141	(34)	107
Ward Councillors	792	450	1,242
	933	416	1,349
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,204,818	51,342	2,256,160

continued...

15. MOVEMENT IN FUNDS - continued

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	501,361	(461,858)	11,423	50,926
Restricted funds				
Morrisons Garden Grant	-	(34)	-	(34)
Ward Councillors	600	(150)	-	450
	600	(184)	-	416
TOTAL FUNDS	501,961	(462,042)	11,423	51,342

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
Revenue Reserve	1,920,470	97,843	2,018,313
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,008,042	97,843	2,105,885
Restricted funds			
Morrisons Garden Grant	216	(75)	141
Ward Councillors	500	292	792
	716	217	933
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,106,758	98,060	2,204,818

continued...

15. MOVEMENT IN FUNDS - continued

Comparative 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	480,557	(422,867)	40,153	97,843
Restricted funds				
Morrisons Garden Grant	-	(75)	-	(75)
Ward Councillors	800	(508)	-	292
	800	(583)	-	217
TOTAL FUNDS	481,357	(423,450)	40,153	98,060

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. CAPITAL COMMITMENTS

	31/3/25 £	31/3/24 £
Contracted but not provided for in the financial statements	28,166	-

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

18. ULTIMATE CONTROLLING PARTY

The Executive Committee has ultimate control over the Society.

19. STATUTORY INFORMATION

Abbeyfield (Darlington) Society Limited is a company limited by guarantee and has no share capital. There are seven members (2023: 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.

THE ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

England & Wales - Charity number 500644

Accounts

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 2024

for

Abbeyfield (Darlington) Society Limited

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

Abbeyfield (Darlington) Society Limited

Contents of the Financial Statements for the Year Ended 31 March 2024

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Abbeyfield (Darlington) Society Limited

Report of the Trustees for the Year Ended 31 March 2024

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 2024. 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 2019).

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 is the monthly charges received from residents for their room and meals. Income received from residents for room hire in the year to 31st March 2024 was £463,121; this has increased from the previous year (£323,756). This is largely due to an increase in the number of rooms occupied during 2023/24.

Public benefit

The Executive Committee 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 8.
Cash at bank and in hand at 31st March 2024 is £122,833 (2023: £145,588) and this is available to meet any future costs that may arise.
The net income/(expenditure) for the year was £98,060 (2023: (£72,613))

There has been an increase in the value of investments since 31 March 2023 of £43,615. However, there have been withdrawals of £100,000 to cover refurbishment costs. This has resulted in a fall in the value of investments at 31 March 2024 to £402,737 (£56,385 decrease). The trustees remain confident that the valuations will increase in the medium to long term.

Reserves policy

Reserves which include readily realisable Independently managed investment portfolios are required to meet reduction in income due to unexpected under occupancy and unexpected levels of and 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 31st March 2024 would be £250,000.

FUTURE PLANS

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

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 are dated 8th 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.

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 a minimum of 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

Registered office
Sir Charles Starmer House
Danby Lodge
Ashcroft Road
Darlington
Co. Durham
DL3 8PD

Trustees
Mrs G Wiper (Secretary & Chair)
Mr D L Steel (Treasurer)
Ms C A Sobkowiak
Mrs H I Scott OBE
Mr P Robinson
Mr A Teague
Mrs E Lyle
Reverend J S Croft (resigned 9/1/2024)
Dr T Birnie (resigned 8/11/2023)

Company Secretary
Mrs G Wiper

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

Report of the Trustees for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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 5th December and signed on its behalf by:

Gail M. Wiper.
Mrs G Wiper - Secretary

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Opinion

We have audited the financial statements of Abbeyfield (Darlington) Society Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements, from our knowledge of the Charity and discussions with trustees.
- We had regard to laws and regulations in areas that directly affect the financial statements, including the rules and regulations set out in the Charities Act 2011, Companies Act 2006 and FRS 102.
- We made enquiries of the trustees as to their knowledge of actual, suspected and alleged fraud and the existence of internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- The engagement partner ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance.
- We addressed the risk of fraud through management bias and override of controls, by testing accounting records, including the appropriateness of journal entries, to identify unusual transactions and assessed whether the judgements made in making accounting estimates are indicative of potential bias.
- We designed procedures which included but were not limited to agreeing financial statement disclosures to underlying supporting documentation and enquiring of the trustees as to actual and potential litigation and claims.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher that the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations are from financial statements,the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

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: 11 December 2024

Abbeyfield (Darlington) Society Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Social housing		470,115	800	-	470,915	329,557
Investment income	2	10,442	-	-	10,442	9,541
Total		480,557	800	-	481,357	339,098
EXPENDITURE ON						
Raising funds	4	6,182	-	-	6,182	7,900
Charitable activities	5					
Social housing		416,685	583	-	417,268	375,133
Total		422,867	583	-	423,450	383,033
Net gains/(losses) on investments		40,153	-	-	40,153	(28,678)
NET INCOME/(EXPENDITURE)		97,843	217	-	98,060	(72,613)
RECONCILIATION OF FUNDS						
Total funds brought forward		2,008,042	716	98,000	2,106,758	2,179,371
TOTAL FUNDS CARRIED FORWARD		2,105,885	933	98,000	2,204,818	2,106,758

The notes form part of these financial statements

Abbeyfield (Darlington) Society Limited

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	11	1,633,825	484	98,000	1,732,309	1,584,151
Investments	12	402,737	-	-	402,737	459,122
		2,036,562	484	98,000	2,135,046	2,043,273
CURRENT ASSETS						
Debtors	13	22,091	-	-	22,091	15,778
Cash at bank and in hand		122,384	449	-	122,833	145,588
		144,475	449	-	144,924	161,366
CREDITORS						
Amounts falling due within one year	14	(75,152)	-	-	(75,152)	(97,881)
NET CURRENT ASSETS		69,323	449	-	69,772	63,485
TOTAL ASSETS LESS CURRENT LIABILITIES		2,105,885	933	98,000	2,204,818	2,106,758
NET ASSETS		2,105,885	933	98,000	2,204,818	2,106,758
FUNDS	15					
Unrestricted funds					2,105,885	2,008,042
Restricted funds					933	716
Endowment funds					98,000	98,000
TOTAL FUNDS					2,204,818	2,106,758

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 24 and were signed on its behalf by:

Gail M. Wiper.
Mrs G Wiper - Trustee

D L S.
Mr D L Steel - Trustee

Mr A Teague - Trustee

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company 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 investments 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 fittings & equipment	- 25% on cost and 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.

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.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.
The Society does not acquire put options, derivatives or other complex financial instruments.
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.
The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors and sub sectors.

Going Concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Funds held at the year-end are considered sufficient for the on-going operation of the charity.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest on equities and securities	9,644	9,182
Deposit account interest	798	359
	10,442	9,541

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Residents' Room Charges	Social housing	463,121	323,756
Other income	Social housing	1,994	301
Grants	Social housing	800	500
Employment allowance	Social housing	5,000	5,000
		470,915	329,557

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	6,182	7,900

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Social housing	328,769	88,499	417,268

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	147,032	127,691
Rates and water	10,791	10,013
Insurance	14,842	13,304
Light and heat	42,471	25,454
Telephone	4,707	3,740
Food and other household costs	34,194	23,149
Repairs and Maintenance	31,349	63,835
Council Warden Service	10,265	8,221
Gardening	17,143	2,169
Hire of plant and machinery	3,744	3,672
Depreciation	12,231	10,382
	328,769	291,630

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Social housing	86,149	2,350	88,499

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

	2024 Social housing	2023 Total activities
	£	£
Salaries	68,189	62,023
Marketing costs	143	286
Sundries	2,147	1,711
Subscriptions and Affiliation Fees	7,157	8,951
Professional fees	8,513	8,332
Auditors' remuneration	2,350	2,200
	88,499	83,503

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	2,350	2,200
Depreciation - owned assets	12,232	10,382

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	191,668	171,595
Social security costs	14,061	9,996
Other pension costs	9,492	8,123
	215,221	189,714

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

	2024	2023
Total staff	11	12

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

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures fittings & equipment £	Totals £
COST			
At 1 April 2023	1,563,739	217,098	1,780,837
Additions	141,764	18,626	160,390
Disposals	-	(203)	(203)
At 31 March 2024	1,705,503	235,521	1,941,024
DEPRECIATION			
At 1 April 2023	-	196,686	196,686
Charge for year	-	12,232	12,232
Eliminated on disposal	-	(203)	(203)
At 31 March 2024	-	208,715	208,715
NET BOOK VALUE			
At 31 March 2024	1,705,503	26,806	1,732,309
At 31 March 2023	1,563,739	20,412	1,584,151

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.

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 Murial Latimer, together with those from Thomas Earl and Miss Keelan and is also included at cost.

12. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Value of investments at 1 April 2023	459,122	586,518
Dividend and interest received	9,644	9,182
Investment portfolio management charges	(6,182)	(7,900)
Withdrawals during the year	(100,000)	(100,000)
Movement in value during year	40,153	(28,678)
Value of investments at 31 March 2024	402,737	459,122
Analysis:		
Listed investments	390,330	439,423
Cash held as part of the investment portfolio	12,407	19,699
	402,737	459,122

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	4,446	-
Prepayments and accrued income	17,645	15,778
	22,091	15,778

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	52,509	60,528
Social security and other taxes	3,322	2,192
Other creditors	4,033	5,968
Accruals and deferred income	15,288	29,193
	75,152	97,881

15. *MOVEMENT IN FUNDS*

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
Revenue Reserve	1,920,470	97,843	2,018,313
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,008,042	97,843	2,105,885
Restricted funds			
Morrisons Garden Grant	216	(75)	141
Ward Councillors	500	292	792
	716	217	933
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,106,758	98,060	2,204,818

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	480,557	(422,867)	40,153	97,843
Restricted funds				
Morrisons Garden Grant	-	(75)	-	(75)
Ward Councillors	800	(508)	-	292
	800	(583)	-	217
TOTAL FUNDS	481,357	(423,450)	40,153	98,060

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
Revenue Reserve	1,993,508	(73,038)	1,920,470
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,081,080	(73,038)	2,008,042
Restricted funds			
Morrisons Garden Grant	291	(75)	216
Ward Councillors	-	500	500
	291	425	716
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,179,371	(72,613)	2,106,758

Comparative 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	338,598	(382,958)	(28,678)	(73,038)
Restricted funds				
Morrisons Garden Grant	-	(75)	-	(75)
Ward Councillors	500	-	-	500
	500	(75)	-	425
TOTAL FUNDS	339,098	(383,033)	(28,678)	(72,613)

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).

continued...

16. CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted but not provided for in the financial statements	-	33,741

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

18. ULTIMATE CONTROLLING PARTY

The Executive Committee has ultimate control over the Society.

19. STATUTORY INFORMATION

Abbeyfield (Darlington) Society Limited is a company limited by guarantee and has no share capital. There are seven members (2023: 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.

THE ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

England & Wales - Charity number 500644

Accounts

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 2023

for

Abbeyfield (Darlington) Society Limited

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

Contents of the Financial Statements for the Year Ended 31 March 2023

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Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 17

Report of the Trustees
for the Year Ended 31 March 2023

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 2023. 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 2019).

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 is the monthly charges received from residents for their room and meals. Income received from residents for room hire in the year to 31st March 2023 was £323,756; this has increased from the previous year (£257,086). This is largely due to an increase in the number of rooms occupied during 2022/23.

Public benefit

The Executive Committee 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 pages 8 and 9.
Cash at bank and in hand at 31st March 2023 is £145,588 (2022: £284,540) and this is available to meet any future costs that may arise.
The net expenditure for the year was £72,613 (2022: £86,178).

There has been a fall in overall share valuations since 31 March 2022 and this, along with withdrawals of £100,000 to cover refurbishment costs, resulted in a fall in the value of the investments at 31 March 2023 to £459,122, a decrease of £127,396. The trustees remain confident that the valuations will increase in the medium to long term.

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 31st March 2023 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.

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 are dated 8th 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.

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 a minimum of 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

Registered office
Sir Charles Starmer House
Danby Lodge
Ashcroft Road
Darlington
Co. Durham
DL3 8PD

Trustees
Dr T Birnie (Chair to 16/03/23)
Mrs G Wiper (Secretary & Chair from 16/03/23)
Mr D L Steel (Treasurer)
Ms C A Sobkowiak
Mrs H I Scott OBE
Mr P Robinson
Reverend J S Croft
Mr A Teague (appointed 27/10/2022)
Mrs E Lyle (appointed 16/3/2023)
Ms N Wall (resigned 31/1/2023)

Company Secretary
Mrs G Wiper

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

Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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 14 September 23 and signed on its behalf by:

Gail M. Wiper

Mrs G Wiper - Secretary

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Opinion

We have audited the financial statements of Abbeyfield (Darlington) Society Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements, from our knowledge of the Charity and discussions with trustees.
- We had regard to laws and regulations in areas that directly affect the financial statements, including the rules and regulations set out in the Charities Act 2011, Companies Act 2006 and FRS 102.
- We made enquiries of the trustees as to their knowledge of actual, suspected and alleged fraud and the existence of internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- The engagement partner ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance.
- We addressed the risk of fraud through management bias and override of controls, by testing accounting records, including the appropriateness of journal entries, to identify unusual transactions and assessed whether the judgements made in making accounting estimates are indicative of potential bias.
- We designed procedures which included but were not limited to agreeing financial statement disclosures to underlying supporting documentation and enquiring of the trustees as to actual and potential litigation and claims.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher that the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations are from financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

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: 26 September 2023

Abbeyfield (Darlington) Society Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Social housing		329,057	500	-	329,557	263,030
Investment income	2	9,541	-	-	9,541	9,117
Total		338,598	500	-	339,098	272,147
EXPENDITURE ON						
Raising funds	4	7,900	-	-	7,900	8,296
Charitable activities	5					
Social housing		375,058	75	-	375,133	372,247
Total		382,958	75	-	383,033	380,543
Net gains/(losses) on investments		(28,678)	-	-	(28,678)	22,218
NET INCOME/(EXPENDITURE)		(73,038)	425	-	(72,613)	(86,178)
RECONCILIATION OF FUNDS						
Total funds brought forward		2,081,080	291	98,000	2,179,371	2,265,549
TOTAL FUNDS CARRIED FORWARD		2,008,042	716	98,000	2,106,758	2,179,371

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	11	1,486,042	109	98,000	1,584,151	1,358,253
Investments	12	459,122	-	-	459,122	586,518
		1,945,164	109	98,000	2,043,273	1,944,771
CURRENT ASSETS						
Debtors	13	15,778	-	-	15,778	10,411
Cash at bank and in hand		144,981	607	-	145,588	284,540
		160,759	607	-	161,366	294,951
CREDITORS						
Amounts falling due within one year	14	(97,881)	-	-	(97,881)	(60,351)
NET CURRENT ASSETS		62,878	607	-	63,485	234,600
TOTAL ASSETS LESS CURRENT LIABILITIES		2,008,042	716	98,000	2,106,758	2,179,371
NET ASSETS		2,008,042	716	98,000	2,106,758	2,179,371
FUNDS	15					
Unrestricted funds					2,008,042	2,081,080
Restricted funds					716	291
Endowment funds					98,000	98,000
TOTAL FUNDS					2,106,758	2,179,371

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 14 September 23 ..... and were signed on its behalf by:

.....
Dr T Birnie - Trustee

.....
Mrs G Wiper - Trustee

.....
Mr D L Steel - Trustee

The notes form part of these financial statements

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company has taken advantage of the following disclosure exemptions 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 investments 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 fittings & equipment	- 25% on cost and 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.

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.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.
The Society does not acquire put options, derivatives or other complex financial instruments.
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.
The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors and sub sectors.

Going Concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Funds held at the year-end are considered sufficient for the on-going operation of the charity.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest on equities and securities	9,182	8,941
Deposit account interest	359	176
	9,541	9,117

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Residents' Room Charges	Social housing	323,756	257,086
Other income	Social housing	301	1,225
Grants	Social housing	500	719
Employment allowance	Social housing	5,000	4,000
		329,557	263,030

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	7,900	8,296

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Social housing	291,630	83,503	375,133

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	127,691	118,165
Rates and water	10,013	9,843
Insurance	13,304	10,540
Light and heat	25,454	27,042
Telephone	3,740	4,592
Food and other household costs	23,149	23,099
Repairs and Maintenance	63,835	58,610
Council Warden Service	8,221	7,769
Gardening	2,169	5,423
Hire of plant and machinery	3,672	3,744
Depreciation	10,382	9,231
	291,630	278,058

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Social housing	81,303	2,200	83,503

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

	2023 Social housing	2022 Total activities
	£	£
Salaries	62,023	70,366
Marketing costs	286	2,414
Sundries	1,711	2,384
Subscriptions and Affiliation Fees	8,951	9,085
Professional fees	8,332	7,840
Auditors' remuneration	2,200	2,100
	83,503	94,189

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	2,200	2,100
Depreciation - owned assets	10,382	9,231

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	171,595	171,379
Social security costs	9,996	9,370
Other pension costs	8,123	7,782
	189,714	188,531

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

	2023	2022
Total staff	12	13

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

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures fittings & equipment £	Totals £
COST			
At 1 April 2022	1,333,260	211,297	1,544,557
Additions	230,479	5,801	236,280
At 31 March 2023	1,563,739	217,098	1,780,837
DEPRECIATION			
At 1 April 2022	-	186,304	186,304
Charge for year	-	10,382	10,382
At 31 March 2023	-	196,686	196,686
NET BOOK VALUE			
At 31 March 2023	1,563,739	20,412	1,584,151
At 31 March 2022	1,333,260	24,993	1,358,253

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.

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 Murial Latimer, together with those from Thomas Earl and Miss Keelan and is also included at cost.

12. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Value of investments at 1 April 2022	586,518	563,655
Dividend and interest received	9,182	8,941
Investment portfolio management charges	(7,900)	(8,296)
Withdrawals during the year	(100,000)	-
Movement in value during year	(28,678)	22,218
Value of investments at 31 March 2023	459,122	586,518
Analysis:		
Listed investments	439,423	567,960
Cash held as part of the investment portfolio	19,699	18,558
	459,122	586,518

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	15,778	10,411

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	60,528	44,279
Social security and other taxes	2,192	2,398
Other creditors	5,968	1,149
Accruals and deferred income	29,193	12,525
	97,881	60,351

15. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
Revenue Reserve	1,993,508	(73,038)	1,920,470
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,081,080	(73,038)	2,008,042
Restricted funds			
Morrisons Garden Grant	291	(75)	216
Ward Councillors	-	500	500
	291	425	716
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,179,371	(72,613)	2,106,758

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	338,598	(382,958)	(28,678)	(73,038)
Restricted funds				
Morrisons Garden Grant	-	(75)	-	(75)
Ward Councillors	500	-	-	500
	500	(75)	-	425
TOTAL FUNDS	339,098	(383,033)	(28,678)	(72,613)

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
Revenue Reserve	2,079,611	(86,103)	1,993,508
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,167,183	(86,103)	2,081,080
Restricted funds			
Morrisons Garden Grant	366	(75)	291
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,265,549	(86,178)	2,179,371

Comparative 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	272,147	(380,468)	22,218	(86,103)
Restricted funds				
Morrisons Garden Grant	-	(75)	-	(75)
TOTAL FUNDS	272,147	(380,543)	22,218	(86,178)

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).

continued...

16. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	33,741	73,326

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

18. ULTIMATE CONTROLLING PARTY

The Executive Committee has ultimate control over the Society.

19. STATUTORY INFORMATION

Abbeyfield (Darlington) Society Limited is a company limited by guarantee and has no share capital. There are nine members (2022: eight), 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.

THE ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

England & Wales - Charity number 500644

Accounts

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 2022

for

Abbeyfield (Darlington) Society Limited

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

Abbeyfield (Darlington) Society Limited

Contents of the Financial Statements for the Year Ended 31 March 2022

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Abbeyfield (Darlington) Society Limited

Report of the Trustees for the Year Ended 31 March 2022

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 2022. 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 2019).

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 is the monthly charges received from residents for their room and meals. Income received from residents for room hire in the year to 31st March 2022 was £257,086; this has decreased from the previous year (£274,579). This is largely due to a decrease in the number of rooms occupied during 2021/22.

Public benefit

The Executive Committee 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 pages 8 and 9.
Cash at bank and in hand at 31st March 2022 is £284,540 (2021: £442,357) and this is available to meet any future costs that may arise.
The net expenditure for the year was £86,178 (2021: net income £35,351).

There has been a rise in overall share valuations since 31 March 2021 and this resulted in a rise in the value of the investments at 31 March 2022 to £586,518, a rise of £22,863. The trustees remain confident that the valuations will increase in the medium to long term.

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 31st March 2022 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.

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 are dated 8th 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.

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 a minimum of 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

Registered office

Sir Charles Starmer House
Danby Lodge
Ashcroft Road
Darlington
Co. Durham
DL3 8PD

Trustees

Dr T Birnie (Chairman)
Mr D L Steel (Treasurer)
Mrs G Wiper (Secretary)
Ms C A Sobkowiak
Mrs H I Scott
Mr P Robinson
Ms N Wall (appointed 29/7/2021)
Reverend J S Croft (appointed 14/10/2021)
Mrs L Heslop (resigned 31/3/2022)
Mrs K L Klys (appointed 14/10/2021) (resigned 20/11/2021)

Company Secretary

Mrs G Wiper

Auditors

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

Report of the Trustees for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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 27 October 2022 and signed on its behalf by:

Gail M. Wiper

Mrs G Wiper - Secretary

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Opinion

We have audited the financial statements of Abbeyfield (Darlington) Society Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements, from our knowledge of the Charity and discussions with trustees.
- We had regard to laws and regulations in areas that directly affect the financial statements, including the rules and regulations set out in the Charities Act 2011, Companies Act 2006 and FRS 102.
- We made enquiries of the trustees as to their knowledge of actual, suspected and alleged fraud and the existence of internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- The engagement partner ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance.
- We addressed the risk of fraud through management bias and override of controls, by testing accounting records, including the appropriateness of journal entries, to identify unusual transactions and assessed whether the judgements made in making accounting estimates are indicative of potential bias.
- We designed procedures which included but were not limited to agreeing financial statement disclosures to underlying supporting documentation and enquiring of the trustees as to actual and potential litigation and claims.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher that the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations are from financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

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: 7 November 2022

Abbeyfield (Darlington) Society Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Social housing		263,030	-	-	263,030	281,696
Investment income	2	9,117	-	-	9,117	7,972
Total		272,147	-	-	272,147	289,668
EXPENDITURE ON						
Raising funds	4	8,296	-	-	8,296	7,274
Charitable activities	5					
Social housing		372,172	75	-	372,247	337,901
Total		380,468	75	-	380,543	345,175
Net gains on investments		22,218	-	-	22,218	90,858
NET INCOME/(EXPENDITURE)		(86,103)	(75)	-	(86,178)	35,351
RECONCILIATION OF FUNDS						
Total funds brought forward		2,167,183	366	98,000	2,265,549	2,230,198
TOTAL FUNDS CARRIED FORWARD		2,081,080	291	98,000	2,179,371	2,265,549

The notes form part of these financial statements

Abbeyfield (Darlington) Society Limited

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	11	1,260,069	184	98,000	1,358,253	1,268,907
Investments	12	586,518	-	-	586,518	563,655
		1,846,587	184	98,000	1,944,771	1,832,562
CURRENT ASSETS						
Debtors	13	10,411	-	-	10,411	13,489
Cash at bank and in hand		284,433	107	-	284,540	442,357
		294,844	107	-	294,951	455,846
CREDITORS						
Amounts falling due within one year	14	(60,351)	-	-	(60,351)	(22,859)
NET CURRENT ASSETS		234,493	107	-	234,600	432,987
TOTAL ASSETS LESS CURRENT LIABILITIES		2,081,080	291	98,000	2,179,371	2,265,549
NET ASSETS		2,081,080	291	98,000	2,179,371	2,265,549
FUNDS	15					
Unrestricted funds					2,081,080	2,167,183
Restricted funds					291	366
Endowment funds					98,000	98,000
TOTAL FUNDS					2,179,371	2,265,549

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 27 October 2022 ..... and were signed on its behalf by:

.....
Dr T Birnie - Trustee

.....
Mrs G Wiper - Trustee

.....
Mr D L Steel - Trustee

The notes form part of these financial statements

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company has taken advantage of the following disclosure exemptions 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 investments 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 fittings & equipment	- 25% on cost and 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.

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.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

The Society does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors and sub sectors.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Funds held at the year-end will be used to support an expected temporary downturn in rents received from residents and other income during 2022/23 as a result of the impact of COVID19.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest on equities and securities	8,941	7,421
Deposit account interest	176	551
	9,117	7,972

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Residents' Room Charges	Social housing	257,086	274,579
Other income	Social housing	1,225	400
Grants	Social housing	719	2,717
Employment allowance	Social housing	4,000	4,000
		263,030	281,696

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	8,296	7,274

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Social housing	278,058	94,189	372,247

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	118,165	120,168
Rates and water	9,843	9,865
Insurance	10,540	10,175
Light and heat	27,042	29,050
Telephone	4,592	4,546
Food and other household costs	23,099	27,740
Repairs and Maintenance	58,610	16,896
Council Warden Service	7,769	6,816
Gardening	5,423	2,792
Sundries	-	102
Hire of plant and machinery	3,744	3,744
Depreciation	9,231	8,249
	278,058	240,143

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Social housing	92,089	2,100	94,189

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

	2022 Social housing	2021 Total activities
	£	£
Salaries	70,366	74,261
Marketing costs	2,414	3,973
Sundries	2,384	2,317
Subscriptions and Affiliation Fees	9,085	8,797
Professional fees	7,840	6,410
Auditors' remuneration	2,100	2,000
	94,189	97,758

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	2,100	2,000
Depreciation - owned assets	9,231	8,249

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	171,379	176,114
Social security costs	9,370	10,799
Other pension costs	7,782	7,516
	188,531	194,429

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

	2022	2021
Total staff	13	12

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

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures fittings & equipment £	Totals £
COST			
At 1 April 2021	1,243,731	202,249	1,445,980
Additions	89,529	9,048	98,577
At 31 March 2022	1,333,260	211,297	1,544,557
DEPRECIATION			
At 1 April 2021	-	177,073	177,073
Charge for year	-	9,231	9,231
At 31 March 2022	-	186,304	186,304
NET BOOK VALUE			
At 31 March 2022	1,333,260	24,993	1,358,253
At 31 March 2021	1,243,731	25,176	1,268,907

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.

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 Murial Latimer, together with those from Thomas Earl and Miss Keelan and is also included at cost.

12. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Value of investments at 1 April 2021	563,655	472,650
Dividend and interest received	8,941	7,421
Investment portfolio management charges	(8,296)	(7,274)
Movement in value during year	22,218	90,858
Value of investments at 31 March 2022	586,518	563,655
Analysis:		
Listed investments	567,960	543,477
Cash held as part of the investment portfolio	18,558	20,178
	586,518	563,655

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	69
Prepayments and accrued income	10,411	13,420
	10,411	13,489

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	44,279	13,239
Social security and other taxes	2,398	2,171
Other creditors	1,149	2,671
Accruals and deferred income	12,525	4,778
	60,351	22,859

15. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
Revenue Reserve	2,079,611	(86,103)	1,993,508
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,167,183	(86,103)	2,081,080
Restricted funds			
Morrisons Garden Grant	366	(75)	291
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,265,549	(86,178)	2,179,371

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	272,147	(380,468)	22,218	(86,103)
Restricted funds				
Morrisons Garden Grant	-	(75)	-	(75)
TOTAL FUNDS	272,147	(380,543)	22,218	(86,178)

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
Revenue Reserve	2,042,617	36,994	2,079,611
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,130,189	36,994	2,167,183
Restricted funds			
Morrisons Garden Grant	2,009	(1,643)	366
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,230,198	35,351	2,265,549

Comparative 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	289,668	(343,532)	90,858	36,994
Restricted funds				
Morrisons Garden Grant	-	(1,643)	-	(1,643)
TOTAL FUNDS	289,668	(345,175)	90,858	35,351

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).

continued...

16. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	73,326	-

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

18. ULTIMATE CONTROLLING PARTY

The Executive Committee has ultimate control over the Society.

19. STATUTORY INFORMATION

Abbeyfield (Darlington) Society Limited is a company limited by guarantee and has no share capital. There are eight members (2021: eight), 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.

THE ABBEYFIELD (DARLINGTON) SOCIETY LIMITED

England & Wales - Charity number 500644

Accounts

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 2021

for

Abbeyfield (Darlington) Society Limited

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

Abbeyfield (Darlington) Society Limited

Contents of the Financial Statements for the Year Ended 31 March 2021

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Abbeyfield (Darlington) Society Limited

Report of the Trustees for the Year Ended 31 March 2021

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 2021. 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 2019).

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 is the monthly charges received from residents for their room and meals. Income received from residents for room hire in the year to 31st March 2021 was £274,579; this has decreased from the previous year (£336,634). This is largely due to a decrease in the number of rooms occupied during 2020/21.

Public benefit

The Executive Committee 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 pages 8 and 9.
Cash at bank and in hand at 31st March 2021 is a healthy £442,357 (2020: £505,827) and this is available to meet any future costs that may arise.
The net income for the year was £35,351 (2020: net expenditure £74,886).

There has been a rise in overall share valuations since 31 March 2020 and this resulted in a rise in the value of the investments at 31 March 2021 to £563,655, a rise of £91,005. The trustees remain confident that the valuations will increase in the medium to long term.

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 31st March 2021 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.

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 are dated 8th 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.

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

Registered office
Sir Charles Starmer House
Danby Lodge
Ashcroft Road
Darlington
Co. Durham
DL3 8PD

Trustees
Dr T Birnie (Chairman)
Mr D L Steel (Treasurer)
Mrs G Wiper (Secretary)
Ms C A Sobkowiak
Mrs H I Scott
Mrs L Heslop
Mr P Robinson
Ms N Wall (appointed 29/7/2021)

Company Secretary
Mrs G Wiper

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

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 14/10/21 and signed on its behalf by:

Gail M. Wiper

Mrs G Wiper - Secretary

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Opinion

We have audited the financial statements of Abbeyfield (Darlington) Society Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, identified through discussion with the trustees, and from our knowledge of the charity, the Charities Act 2011 and the Charities Statement of Recommended Practice.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:
- making enquiries of the trustees as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud, and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- tested records to identify unusual transactions;
- performed analytical procedures to identify any unusual or unexpected relationships.

In response to the risk or irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial records to underlying supporting documents;
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transaction, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the and trustees and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Abbeyfield (Darlington) Society Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

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: 28th October 2021

Abbeyfield (Darlington) Society Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Social housing		281,696	-	-	281,696	345,778
Investment income	2	7,972	-	-	7,972	11,056
Total		289,668	-	-	289,668	356,834
EXPENDITURE ON						
Raising funds	4	7,274	-	-	7,274	7,587
Charitable activities	5					
Social housing		336,258	1,643	-	337,901	387,522
Total		343,532	1,643	-	345,175	395,109
Net gains/(losses) on investments		90,858	-	-	90,858	(36,611)
NET INCOME/(EXPENDITURE)		36,994	(1,643)	-	35,351	(74,886)
RECONCILIATION OF FUNDS						
Total funds brought forward		2,130,189	2,009	98,000	2,230,198	2,305,084
TOTAL FUNDS CARRIED FORWARD		2,167,183	366	98,000	2,265,549	2,230,198

The notes form part of these financial statements

Abbeyfield (Darlington) Society Limited

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	11	1,170,648	259	98,000	1,268,907	1,274,997
Investments	12	563,655	-	-	563,655	472,650
		1,734,303	259	98,000	1,832,562	1,747,647
CURRENT ASSETS						
Debtors	13	13,489	-	-	13,489	16,417
Cash at bank and in hand		442,250	107	-	442,357	505,827
		455,739	107	-	455,846	522,244
CREDITORS						
Amounts falling due within one year	14	(22,859)	-	-	(22,859)	(39,693)
NET CURRENT ASSETS		432,880	107	-	432,987	482,551
TOTAL ASSETS LESS CURRENT LIABILITIES		2,167,183	366	98,000	2,265,549	2,230,198
NET ASSETS		2,167,183	366	98,000	2,265,549	2,230,198
FUNDS	15					
Unrestricted funds					2,167,183	2,130,189
Restricted funds					366	2,009
Endowment funds					98,000	98,000
TOTAL FUNDS					2,265,549	2,230,198

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14/10/21 and were signed on its behalf by:

.....
Dr T Birnie - Trustee

.....
Mrs G Wiper - Trustee

.....
Mr D L Steel - Trustee

The notes form part of these financial statements

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 2019)', 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company has taken advantage of the following disclosure exemptions 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 investments 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 fittings & equipment	- 25% on cost and 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.

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.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price.The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.
The Society does not acquire put options, derivatives or other complex financial instruments.
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.
The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors and sub sectors.

Going Concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Funds held at the year-end will be used to support an expected temporary downturn in rents received from residents and other income during 2021/22 as a result of the impact of COVID19.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and interest on equities and securities	7,421	9,092
Deposit account interest	551	1,964
	7,972	11,056

continued...

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Residents' Room Charges	Social housing	274,579	336,634
Guest Room/Meals Charges	Social housing	-	2,045
Other income	Social housing	400	1,599
Grants	Social housing	2,717	2,500
Employment allowance	Social housing	4,000	3,000
		281,696	345,778

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Morrisons Garden grant	-	2,500

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	7,274	7,587

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Social housing	240,143	97,758	337,901

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	120,168	111,772
Rates and water	9,865	9,335
Insurance	10,175	9,830
Light and heat	29,050	26,987
Telephone	4,546	4,678
Food and other household costs	27,740	32,888
Repairs and Maintenance	16,896	66,500
Council Warden Service	6,816	6,816
Gardening	2,792	6,470
Sundries	102	-
Hire of plant and machinery	3,744	2,520
Depreciation	8,249	7,404
	240,143	285,200

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Social housing	95,758	2,000	97,758

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

	2021 Social housing	2020 Total activities
	£	£
Salaries	74,261	68,159
Marketing costs	3,973	6,336
Sundries	2,317	3,413
Subscriptions and Affiliation Fees	8,797	8,292
Professional fees	6,410	14,272
Auditors' remuneration	2,000	1,850
	97,758	102,322

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	2,000	1,850
Depreciation - owned assets	8,249	7,404

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	176,114	163,992
Social security costs	10,799	9,080
Other pension costs	7,516	6,859
	194,429	179,931

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

	2021	2020
Total staff	12	13

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

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11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures fittings & equipment £	Totals £
COST			
At 1 April 2020	1,243,731	200,090	1,443,821
Additions	-	2,159	2,159
At 31 March 2021	1,243,731	202,249	1,445,980
DEPRECIATION			
At 1 April 2020	-	168,824	168,824
Charge for year	-	8,249	8,249
At 31 March 2021	-	177,073	177,073
NET BOOK VALUE			
At 31 March 2021	1,243,731	25,176	1,268,907
At 31 March 2020	1,243,731	31,266	1,274,997

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 £189,577 (2020: £189,577).

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 Murial Latimer, together with those from Thomas Earl and Miss Keelan and is also included at cost.

12. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Value of investments at 1 April 2020	472,650	507,756
Dividend and interest received	7,421	9,092
Investment portfolio management charges	(7,274)	(7,587)
Movement in value during year	90,858	(36,611)
Value of investments at 31 March 2021	563,655	472,650
Analysis:		
Equities	543,477	445,491
Cash held as part of the investment portfolio	20,178	27,159
	563,655	472,650

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	69	1,395
Prepayments and accrued income	13,420	15,022
	13,489	16,417

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	13,239	28,667
Social security and other taxes	2,171	2,118
Other creditors	2,671	2,860
Accruals and deferred income	4,778	6,048
	22,859	39,693

15. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
Revenue Reserve	2,042,617	36,994	2,079,611
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,130,189	36,994	2,167,183
Restricted funds			
Morrisons Garden Grant	2,009	(1,643)	366
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,230,198	35,351	2,265,549

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	289,668	(343,532)	90,858	36,994
Restricted funds				
Morrisons Garden Grant	-	(1,643)	-	(1,643)
TOTAL FUNDS	289,668	(345,175)	90,858	35,351

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
Revenue Reserve	2,119,512	(76,895)	2,042,617
Cyclical repairs reserve	14,000	-	14,000
General Charitable Reserve	73,572	-	73,572
	2,207,084	(76,895)	2,130,189
Restricted funds			
Morrisons Garden Grant	-	2,009	2,009
Endowment funds			
Endowment Reserve	98,000	-	98,000
TOTAL FUNDS	2,305,084	(74,886)	2,230,198

Comparative 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	354,334	(394,618)	(36,611)	(76,895)
Restricted funds				
Morrisons Garden Grant	2,500	(491)	-	2,009
TOTAL FUNDS	356,834	(395,109)	(36,611)	(74,886)

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).

continued...

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

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 eight members (2020: eight), 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.