

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

Abbeyfield (Darlington) Society Limited

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for the Year Ended 31 March 2023

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Abbeyfield (Darlington) Society Limited

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.

Abbeyfield (Darlington) Society Limited

Report of the Trustees
for the Year Ended 31 March 2023

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

Abbeyfield (Darlington) Society Limited

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.

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

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 than 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		<u>338,598</u>	<u>500</u>	<u>-</u>	<u>339,098</u>	<u>272,147</u>
EXPENDITURE ON						
Raising funds	4	7,900	-	-	7,900	8,296
Charitable activities	5					
Social housing		<u>375,058</u>	<u>75</u>	<u>-</u>	<u>375,133</u>	<u>372,247</u>
Total		<u>382,958</u>	<u>75</u>	<u>-</u>	<u>383,033</u>	<u>380,543</u>
Net gains/(losses) on investments		<u>(28,678)</u>	<u>-</u>	<u>-</u>	<u>(28,678)</u>	<u>22,218</u>
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		<u><u>2,008,042</u></u>	<u><u>716</u></u>	<u><u>98,000</u></u>	<u><u>2,106,758</u></u>	<u><u>2,179,371</u></u>

The notes form part of these financial statements

Abbeville (Darlington) Society Limited

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
		<u>1,945,164</u>	<u>109</u>	<u>98,000</u>	<u>2,043,273</u>	<u>1,944,771</u>
CURRENT ASSETS						
Debtors	13	15,778	-	-	15,778	10,411
Cash at bank and in hand		144,981	607	-	145,588	284,540
		<u>160,759</u>	<u>607</u>	<u>-</u>	<u>161,366</u>	<u>294,951</u>
CREDITORS						
Amounts falling due within one year	14	(97,881)	-	-	(97,881)	(60,351)
		<u>62,878</u>	<u>607</u>	<u>-</u>	<u>63,485</u>	<u>234,600</u>
NET CURRENT ASSETS						
		<u>62,878</u>	<u>607</u>	<u>-</u>	<u>63,485</u>	<u>234,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,008,042	716	98,000	2,106,758	2,179,371
		<u>2,008,042</u>	<u>716</u>	<u>98,000</u>	<u>2,106,758</u>	<u>2,179,371</u>
NET ASSETS						
		<u>2,008,042</u>	<u>716</u>	<u>98,000</u>	<u>2,106,758</u>	<u>2,179,371</u>
FUNDS	15					
Unrestricted funds					2,008,042	2,081,080
Restricted funds					716	291
Endowment funds					98,000	98,000
TOTAL FUNDS					<u>2,106,758</u>	<u>2,179,371</u>

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

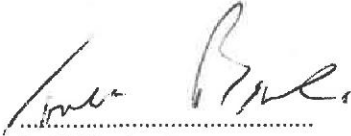
Abbeyfield (Darlington) Society Limited

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

Notes to the Financial Statements
for the Year Ended 31 March 2023

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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
	<u>9,541</u>	<u>9,117</u>

Abbeville (Darlington) Society Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
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
		<u>329,557</u>	<u>263,030</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>7,900</u>	<u>8,296</u>

5. CHARITABLE ACTIVITIES COSTS

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

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
	<u>291,630</u>	<u>278,058</u>

Abbeyfield (Darlington) Society Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Social housing	<u>81,303</u>	<u>2,200</u>	<u>83,503</u>

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	<u>2,200</u>	<u>2,100</u>
	<u>83,503</u>	<u>94,189</u>

8. NET INCOME/(EXPENDITURE)

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

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

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	<u>8,123</u>	<u>7,782</u>
	<u>189,714</u>	<u>188,531</u>

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

	2023	2022
Total staff	<u>12</u>	<u>13</u>

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

Abbeyfield (Darlington) Society Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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 Muriel 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

Abbeyfield (Darlington) Society Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	15,778	10,411
	<u>15,778</u>	<u>10,411</u>

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
	<u>97,881</u>	<u>60,351</u>

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
	<u>2,081,080</u>	<u>(73,038)</u>	<u>2,008,042</u>
Restricted funds			
Morrisons Garden Grant	291	(75)	216
Ward Councillors	-	500	500
	<u>291</u>	<u>425</u>	<u>716</u>
Endowment funds			
Endowment Reserve	98,000	-	98,000
	<u>98,000</u>	<u>-</u>	<u>98,000</u>
TOTAL FUNDS	<u>2,179,371</u>	<u>(72,613)</u>	<u>2,106,758</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Revenue Reserve	338,598	(382,958)	(28,678)	(73,038)
Restricted funds				
Morrisons Garden Grant	-	(75)	-	(75)
Ward Councillors	500	-	-	500
	<u>500</u>	<u>(75)</u>	<u>-</u>	<u>425</u>
TOTAL FUNDS	<u>339,098</u>	<u>(383,033)</u>	<u>(28,678)</u>	<u>(72,613)</u>

Abbeyfield (Darlington) Society Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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
	<u>2,167,183</u>	<u>(86,103)</u>	<u>2,081,080</u>
Restricted funds			
Morrisons Garden Grant	366	(75)	291
Endowment funds			
Endowment Reserve	98,000	-	98,000
	<u>2,265,549</u>	<u>(86,178)</u>	<u>2,179,371</u>

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)
	<u>272,147</u>	<u>(380,543)</u>	<u>22,218</u>	<u>(86,178)</u>

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

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

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

Abbeyfield (Darlington) Society Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

16. CAPITAL COMMITMENTS

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

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.

