

Charity number: 214354
Registered number: 00694758

**ABBNEYFIELD TUNBRIDGE WELLS
SOCIETY LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2014**

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ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED
(A company limited by guarantee)

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ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Committee members Mr C R Attwood, FCA, Chairman (appointed 14 February 2014)
Mr P Banks (resigned 8 June 2014)
Mr D Cragg (resigned 3 August 2014)
Mr D Emler
Mrs M A Lloyd-Roberts
Mrs B H Rundle (resigned 26 February 2015)
Mrs B R Tankard
Mrs J R Thompson (appointed 15 September 2014)
Dr J F C Wakeham (appointed 27 October 2014)

Company registered number 00694758

Charity registered number 214354

Registered office Abbeyfield House
3-7 Cadogan Gardens
Tunbridge Wells
Kent
TN1 2UL

Accountants Creaseys Group Limited
Chartered Accountants
Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Bankers HSBC Bank plc
105 Mount Pleasant
Tunbridge Wells
Kent
TN1 1QP

Barclays Bank Plc
73/75 Calverley Road
Tunbridge Wells
Kent
TN1 2UZ

Solicitors Cripps LLP
Wallside House
12 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EG

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

COMMITTEE MEMBERS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

The Committee members (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Abbeyfield Tunbridge Wells Society Limited (the company) for the year ended 30 September 2014. The Committee members confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

The society is a company limited by guarantee (Number 00694758), having no share capital, and with solely charitable objectives. It is a registered charity (Number 214354). It is governed by its memorandum and articles of association.

The society is also sole Trustee of the Angus Lodge Trust, registered as a subsidiary charity of the Society number 214354-1. The Trust is governed by a scheme of the Charity Commission dated 13 September 2002. Under a Charity Commission uniting direction dated 19 November 2008 the Trust is treated as forming part of the society for accounting purposes.

The committee members are volunteers and have come from a number of different business management and caring backgrounds with professional qualifications and a wealth of experience. We constantly seek and interview those potential committee member applicants who have suitable skill additions for positions on our board. New committee members undergo an induction process and, with existing committee members, are encouraged and receive on-going training both within and outside the Abbeyfield organisation.

The Committee decide the policies of our organisation, within the Abbeyfield guidelines. We seek to provide a good and comfortable environment for our residents, whilst keeping control of costs and ensuring adequate reserves for future needs.

The committee has considered the risks which the charity faces and has developed policies to manage those risks.

The members of the committee who served during the year are shown on page 1.

Mr David Cragg, Mr Paul Banks and Mrs Barbara Rundle all retired from the board during the year and we are grateful to them for their dedication to the work of the Charity.

Mrs Jillian Thompson and Dr Julia Wakeham joined the board and Dr Wakeham has agreed to be our Medical Advisor.

We would like to thank Dr Brian Gill for his many years of help and guidance as our Medical Advisor.

Objectives and activities

In setting objectives and planning for activities, the Committee members have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The principal activity of the society is to provide accommodation, care and companionship for lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited.

The aims and objects of the Angus Lodge Trust fall broadly within the objects of The Abbeyfield Society Limited with special emphasis on providing accommodation for elderly women who are in need, hardship or distress.

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

COMMITTEE MEMBERS' REPORT (continued) **FOR THE YEAR ENDED 30 SEPTEMBER 2014**

Achievements and performance

There was a satisfactory operating surplus for the year of £51,683 and it has been decided to keep rents at the same level for the current year to take into account the inevitable disturbance from the building work.

A revised Planning application is being submitted for the extension to Abbeyfield House which will give an additional three en suite rooms and a larger communal space for residents. It is hoped the building work will start during the summer of 2015. It is also planned to make general improvements to the house to bring it up to date as far as is possible within the constraints for the existing building. The extension will meet the continuing strong demand for our services.

Public Benefit

The Society exists 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. In addition to the foregoing objectives include the establishment, management, and construction of houses and homes for lonely, neglected, old or handicapped people and to provide them in these properties and in their own homes with the support, security and Spiritual love to which they are entitled. The Society owns and manages a house for people, usually senior citizens, who wish to retain their independence and remain as active as their health allows within our community.

Assistance is provided by Volunteers who carry out some of the management tasks, and who befriend the Tenants, with no payment other than legitimate expenses incurred in providing those services. The costs of running the house and providing Tenants with their needs (food, drink, heating, lighting, Council Tax, laundry, a Housekeeper, etc) are divided between the tenants based upon the nature of their apartments and the services provided. Income is supplemented from funds invested by the Society, bequests and fund raising activities by the Volunteers. These funds are used to pay expenses not covered by the tenants charges, to improving the facilities provided and to cover unforeseen major expenditure. Assistance is provided to obtain external financial support to those tenants who cannot afford the Society's charges.

Financial review

The society's main source of income is from rents receivable. The financial results for the year are as set out in the statement of financial activities. The position at the end of the year is shown in the balance sheet and the committee are satisfied with the results for the year.

The surplus for the year was £51,683 (2013 - deficit of £312,995), after deduction of direct costs, support costs and governance costs.

Reserves policy

The charity's free reserves, excluding amounts held as fixed assets and the related long term loans, were £422,552 at 30 September 2014. The reserves are to be partly applied in funding capital expenditure projects as well as covering future revenue costs.

In preparing this report, the Committee members have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED
(A company limited by guarantee)

COMMITTEE MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

This report was approved by the Committee members on *27 May* and signed on their behalf by:



Mr C R Attwood, FCA



ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

Independent examiner's report to the Committee members of Abbeyfield Tunbridge Wells Society Limited

I report on the financial statements of the company for the year ended 30 September 2014 which comprise the Statement of Financial Activities, Income and Expenditure Account, Statement of Total Recognised Gains and Losses and Balance Sheet, with the related notes.

This report is made solely to the company's Committee members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Committee members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Committee members as a body, for my work or for this report.

Respective responsibilities of Committee members and examiner

The Committee members, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Committee members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The Institute of Chartered Accountants in England and Wales

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 
James Pearce BSc FCA

Dated: 2/6/15

Creaseys Group Limited
Chartered Accountants
Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	Endowment funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds:					
Legacies and donations		-	1,784	1,784	1,552
Rental income		-	14,111	14,111	13,841
Investment income	2	-	1,380	1,380	2,450
Incoming resources from charitable activities		-	191,521	191,521	208,377
Reimbursed expenses - transfer of property		-	9,757	9,757	-
Total incoming resources		-	218,553	218,553	226,220
Resources expended					
Charitable activities:					
Costs of providing residential accommodation	3	-	163,593	163,593	536,668
Governance costs	6	-	3,096	3,096	2,790
Total resources expended		-	166,689	166,689	539,458
Net incoming / (outgoing) resources before transfers		-	51,864	51,864	(313,238)
Transfers between Funds	14	(1,695)	1,695	-	-
Net incoming resources / (resources expended) before revaluations		(1,695)	53,559	51,864	(313,238)
Gains and losses on revaluations of investment assets		-	(181)	(181)	243
Net movement in funds for the year		(1,695)	53,378	51,683	(312,995)
Total funds at 1 October 2013		263,818	1,310,921	1,574,739	1,887,734
Total funds at 30 September 2014		262,123	1,364,299	1,626,422	1,574,739

The notes on pages 9 to 16 form part of these financial statements.

ABBEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	2014 £	2013 £
Total income		218,553	226,220
Less: Total expenditure		166,689	539,458
Net income/(expenditure) for the year before transfers		51,864	(313,238)
Transfers between funds	14	1,695	1,695
Net income / (expenditure) for the year	14	53,559	(311,543)

The notes on pages 9 to 16 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	Endowment funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Net income / (expenditure) for the year	14	(1,695)	53,559	51,864	(313,238)
Gains and losses on revaluations of investment assets		-	(181)	(181)	243
Total gains and losses recognised since 1 October 2013	14	(1,695)	53,378	51,683	(312,995)

The notes on pages 9 to 16 form part of these financial statements.

ABBEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 00694758

BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	9		1,339,264		1,341,366
Current assets					
Debtors	10	1,714		7,297	
Investments	11	1,414		1,595	
Cash at bank		441,265		392,672	
		444,393		401,564	
Creditors: amounts falling due within one year	12	(21,841)		(20,148)	
Net current assets			422,552		381,416
Total assets less current liabilities			1,761,816		1,722,782
Creditors: amounts falling due after more than one year	13		(135,394)		(148,043)
Net assets			1,626,422		1,574,739
Charity funds					
Permanent endowment fund	14		262,123		263,818
Unrestricted funds	14		1,364,299		1,310,921
Total funds			1,626,422		1,574,739

The Committee members consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Committee members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2014 and of its surplus for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Committee members on 27 May 2015 and signed on their behalf by:

Mr C R Attwood, FCA

The notes on pages 9 to 16 form part of these financial statements.

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Committee members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Permanent endowment funds are funds which are to be retained for investment or actual use in accordance with specific restrictions imposed by donors.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the Society has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Expenditure on charitable activities, including any non-recoverable VAT, comprises costs incurred in providing very sheltered accommodation for the elderly.

Support costs are those costs incurred directly in support of expenditure on the objects of the Society. Governance costs are those incurred in connection with administration of the Society and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold properties (excluding land)	-	1% straight line
Fixtures, fittings and equipment	-	10% straight line

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. Accounting policies (continued)

1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. Investment income

	Total funds 2014 £	Total funds 2013 £
Listed investments income	-	8
Bank interest	1,380	2,442
	<u>1,380</u>	<u>2,450</u>

3. Analysis of resources expended by activities

	Direct costs (Note 4) 2014 £	Support costs (Note 5) 2014 £	Total 2014 £	Total 2013 £
Costs of providing residential accommodation for the elderly	<u>137,826</u>	<u>25,767</u>	<u>163,593</u>	<u>536,668</u>

4. Direct costs

	2014 £	2013 £
Housekeeping	22,662	22,221
Light and heat	10,393	23,950
Telephone	764	1,398
Rates and water	2,673	7,649
Insurance	2,740	5,083
Laundry and cleaning	448	5,484
Maintenance and repairs	30,483	13,846
Miscellaneous	48	1,653
Wages and salaries	64,337	60,898
National insurance	3,278	2,905
	<u>137,826</u>	<u>145,087</u>

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

5. Support costs

	2014 £	2013 £
Administrative expenses and travel costs	1,094	493
Postage, stationery and advertising	2,223	1,485
Affiliation fees	3,947	4,383
Bookkeeping	1,439	974
Legal and professional fees	-	3,155
Interest payable	4,162	4,489
Bank charges	274	284
Administrator wages and salaries	707	10,583
National insurance	285	423
Depreciation	11,636	11,002
	<u>25,767</u>	<u>37,271</u>

6. Governance costs

	2014 £	2013 £
Examiner's remuneration	1,100	1,030
Examiner's other fees	1,996	1,760
	<u>3,096</u>	<u>2,790</u>

7. Net incoming / (outgoing) resources

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	11,636	11,002
Examiner's remuneration	1,100	1,030
Examiner's other fees	1,996	1,760
	<u></u>	<u></u>

During the year, no Committee members received any remuneration (2013 - £NIL).

During the year, no Committee members received any reimbursement of expenses (2013 - £NIL).

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

8. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	65,043	71,481
Social security costs	3,562	3,328
	<u>68,605</u>	<u>74,809</u>

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

	2014 No.	2013 No.
House staff	<u>6</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 1 October 2013	1,441,338	44,720	1,486,058
Additions	6,978	2,556	9,534
At 30 September 2014	<u>1,448,316</u>	<u>47,276</u>	<u>1,495,592</u>
Depreciation			
At 1 October 2013	100,711	43,981	144,692
Charge for the year	10,768	868	11,636
At 30 September 2014	<u>111,479</u>	<u>44,849</u>	<u>156,328</u>
Net book value			
At 30 September 2014	<u>1,336,837</u>	<u>2,427</u>	<u>1,339,264</u>
At 30 September 2013	<u>1,340,627</u>	<u>739</u>	<u>1,341,366</u>

The net book value of freehold properties includes £287,765 in respect of Angus Lodge Trust. Depreciation of £1,861 was charged against this asset in the year.

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

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Net book value			
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ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

10. Debtors

	2014	2013
	£	£
Other debtors	709	4,914
Prepayments and accrued income	1,005	2,383
	<u>1,714</u>	<u>7,297</u>

11. Current asset investments

	2014	2013
	£	£
Listed investments at market value	<u>1,414</u>	<u>1,595</u>

12. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Bank loan	12,649	12,313
Other taxation and social security	1,251	-
Accruals and deferred income	7,941	7,835
	<u>21,841</u>	<u>20,148</u>

The bank loan is secured on the freehold property at 8 Cadogan Gardens, Tunbridge Wells.

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

**13. Creditors:
Amounts falling due after more than one year**

	2014	2013
	£	£
Bank loan	135,394	148,043
	=====	=====

Included within the above are amounts falling due as follows:

	2014	2013
	£	£
Between one and two years		
Bank loan	12,993	12,649
	=====	=====
Between two and five years		
Bank loans	41,142	40,051
	=====	=====
Over five years		
Bank loans	81,259	95,343
	=====	=====

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£	£
Repayable by instalments	81,259	95,343
	=====	=====

The bank loan is secured on the freehold property at 8 Cadogan Gardens, Tunbridge Wells.

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

14. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General funds	1,169,269	164,544	(120,556)	-	(181)	1,213,076
Angus Lodge freehold property fund	25,808	-	-	(166)	-	25,642
Angus Lodge general fund	115,844	54,009	(46,133)	1,861	-	125,581
	<u>1,310,921</u>	<u>218,553</u>	<u>(166,689)</u>	<u>1,695</u>	<u>(181)</u>	<u>1,364,299</u>
Permanent endowment fund						
Angus Lodge fund	263,818	-	-	(1,695)	-	262,123
Total of funds	<u>1,574,739</u>	<u>218,553</u>	<u>(166,689)</u>	<u>-</u>	<u>(181)</u>	<u>1,626,422</u>

The permanent endowment fund represents the funds of Angus Lodge Trust that were applied in purchasing 28.2% of the freehold land and buildings at 3, 5 and 7 Cadogan Gardens (Abbeyfield House). A transfer is made to Angus Lodge general funds in respect of depreciation on the property in proportion to the amount of expendable endowment applied in its purchase.

The Angus Lodge freehold property fund represents an expendable endowment applied in purchasing the Trust's proportion of Abbeyfield House. A transfer is made in respect of depreciation.

The Angus Lodge Trust is entitled to a proportion of the income less expenditure relating to its 28.2 % interest in Abbeyfield House. This is allocated to the Angus Lodge General Fund.

15. Analysis of net assets between funds

	Endowment funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	262,123	1,077,141	1,339,264	1,341,366
Current assets	-	444,394	444,394	401,564
Creditors due within one year	-	(21,842)	(21,842)	(20,148)
Creditors due in more than one year	-	(135,394)	(135,394)	(148,043)
	<u>262,123</u>	<u>1,364,299</u>	<u>1,626,422</u>	<u>1,574,739</u>

ABBNEYFIELD TUNBRIDGE WELLS SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

16. Post balance sheet events

The Culverden property transferred to Abbeyfield Culverden Society Ltd has since 30 September 2014 been transferred to The Abbeyfield Society Ltd and in accordance with the terms of the transfer agreement £480,000 has been received. These funds have been set aside in order to carry out a refurbishment to Abbeyfield House.