

Charity Registration No 212980

Company Registration No 630986 (England and Wales)

**THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED**  
**EXECUTIVE COMMITTEE MEMBERS' REPORT AND UNAUDITED**  
**ACCOUNTS**  
**FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011**

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# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Executive Committee**

Mr D Byrne  
Mr R Hilder  
Mr M B Paris  
Mr R Reed  
Ms F A Bell

**Secretary**

Ms F A Bell

**Charity number**

212980

**Company number**

630986

**Registered office**

17 Aymer Road  
Hove  
East Sussex

**Independent examiner**

Knill James  
One Bell Lane  
Lewes  
East Sussex

**Bankers**

Barclays Bank Plc  
Pall Mall  
London

**Solicitors**

David Sherwood  
The Little Globe  
153 Edward Street  
Brighton

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# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

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# **THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED**

## **EXECUTIVE COMMITTEE MEMBERS' REPORT**

***FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011***

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The Executive Committee presents its report and accounts for the period ended 30 September 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

### **Structure, governance and management**

The organisation ('The Charity') is a charitable company limited by guarantee

The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association

The members of the Executive Committee, who are also the directors for the purpose of company law, and who served during the period were

Mr D Byrne

Mr R Hilder

Mr M B Paris

Mr R Reed

Mr N J Pursey

Ms F A Bell

(Resigned 29 June 2010)

The Articles of Association govern the appointment of the Executive Committee which is charged with the management of the Charity in furtherance of its objects, its investment portfolio and its financial affairs generally

The Executive Committee shall consist of no less than 3 and no more than 18 members. The Executive Committee has the power to appoint members to fill a casual vacancy. One third of the Executive Committee members must retire by rotation each year but are eligible for re-election. The members of the Executive Committee are also the trustees of the charity.

### **Recruitment and appointment of trustees**

The Executive Committee endeavours to see that trustees are chosen so that as far as possible there is a complete balance and mixture of strengths needed for the effective governance and management of the society. Prospective members are asked to complete forms detailing their strengths, attributes and relative experience and CRB enquiries are obtained. New trustees attend an induction meeting and are provided with any necessary training.

### **Constitution**

The Charity is a company limited by guarantee and not having a share capital. In the event of the Charity being wound up, each member undertakes to contribute such amount as may be required to meet debts of the company not exceeding £1.

### **Management**

All policy decisions are taken by the Executive Committee, unless special powers have been delegated to individual officers or to a subcommittee or to staff members. Staff do not make policy decisions. The Executive Committee meets four times a year to determine the general policy and review its overall management and control for which they are legally responsible. Annual budgets are prepared and strict budgetary controls exist to ensure adherence thereto. The Executive Committee are fully aware of the need to maintain tight fiscal control in view of the society being asset rich and cash poor.

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## EXECUTIVE COMMITTEE MEMBERS' REPORT (CONTINUED)

**FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011**

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### Relationships with other charities

The Charity is a member of the National Abbeyfield Society which provides information to the member societies. The Charity also has very close relationship with the Abbeyfield Sussex Weald Society. Mr M B Paris and Mr D Byrne are executive members of both the Abbeyfield Brighton & Hove and Sussex Weald Societies.

During the period Mr M B Paris, Mr D Byrne and Mr R Hilder became executive members of Abbeyfield South Downs Ltd.

A summary of transactions with the related parties is set out in note 18 to the financial statements.

### Risk management

The Executive Committee members have assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity, and are satisfied that systems are in place to mitigate the exposure to the major risks. The Executive Committee acknowledge that the process is ongoing and will continue to monitor and assess the risks facing the society.

### Objectives and activities for the public benefit

The Charity's principal activity, as determined by its Memorandum of Association, continued to be to relieve aged impotent and poor people of all classes, for the advancement of religion and education and other charitable purposes beneficial to the community. This is achieved by the welfare of elderly and lonely persons who occupy private houses under the supervision of resident housekeepers.

The policies adopted to further the objects of the Charity are -

- i To maintain and modernise its properties to a high standard
- ii To focus its resources on clearly defined needs and to avoid any duplication of provision
- iii To listen to, and further the interests of, the elderly and lonely persons relevant to its objects

The principles of public benefit, as defined by the Charity Commission, have been duly noted by the Board. The Trustees at the same time confirmed having regard to the Charity Commission's guidance and their belief that the Charity provides identifiable benefits to a section of the public. The Charity's support, both practical and financial, is available to all elderly persons.

The Charity is indebted to its many volunteers whose contributions reduce management and governance costs by approximately one half.

### Achievements and performance

The Trustees are pleased to report a surplus for the 18 months to 30th September 2011 of £32,252, which we consider satisfactory, as during the period large additional sums were expended as detailed below.

In addition, with the healthier cash position, the Trustees were in a position to spend money to ensure we were totally compliant with the various health and safety requirements, and increased expenditure in advertising our services, which from the increased number of applicants, appears to be money well spent.

Early in the 18 months period of these accounts, a decision was made to spend a larger sum on advertising, and this and the later decision to spend a much larger sum, 2.5 times the original budget, on up-grading rooms when they become vacant, has reduced the number of voids, and has been the main reason for the increased surplus over previous years.

The Trustees are confident that the condition of our property assets has never been better, and they will be totally acceptable to South Downs.

The members of the staff as usual served the Society with their usual dedication and we offer our thanks to all for the assistance they have given.

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## EXECUTIVE COMMITTEE MEMBERS' REPORT (CONTINUED)

**FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011**

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### Financial review

#### Reserves Policy

In the last seven years, the Society has purchased a new house and carried out major alterations. For the immediate future, the policy is to maintain the current high quality houses as they have been in the past and to build up cash reserves to a level that equates with nine months of charitable expenditure. The Executive Committee are working towards achieving this level of free reserves.

#### Investment Policy

In accordance with the charity deed, the Executive Committee have power to invest in stocks, shares, investments and properties as they see fit. It has hitherto been the policy of the Executive Committee to hold the surplus funds in low risk investments that provided steady income and instant access to those funds. The purchase of the new property has seen the utilisation of the surplus funds and for the time being there are no surplus funds for investment.

### Plans for the future

The accounts are for the period of 18 months, as during that time negotiations continued, but at a greater pace, for the amalgamation of the Society with the Abbeyfield Eastbourne Society Ltd and Abbeyfield Sussex Weald Ltd.

It was agreed that as Eastbourne was a Registered Housing Landlord, it would change its name to Abbeyfield South Downs, and it would be the vehicle into which the others would join.

The main reasons for this, which were supported by the Charity Commissioners and The Abbeyfield Society, who would hand over, without a charge, their Hastings Society, were,

- 1 An enlarged stronger organisation more capable of withstanding periods of voids in any particular area
- 2 Ability to use some of the old societies' cash balances and with greater finance strength for South Downs to obtain finance, in order to provide a larger house, where a degree of care can be provided and also to carry out the very necessary up-grading of their property assets
- 3 A stronger management team, if each society was able to put forward some experienced hardworking Abbeyfields to serve on the New Board, to counteract the difficulties the individual societies have had in finding the required number of volunteers
- 4 The stronger management team will be more likely to cope with the ever increasing legislation requirements
- 5 Cost savings resulting from increase in purchases from certain suppliers

It was anticipated that this amalgamation would happen on 1st October 2011, but with regret the necessary regulatory approvals took longer than was anticipated, although South Downs took over the management from that date. It is now expected that legal completion will be early February 2012.

### Funds held as custodian trustee

There are no arrangements where the Charity or the Executive Committee are acting as custodians.

On behalf of the board of Executive Committee



Mr M B Paris  
Executive Committee Member  
Dated 15/5/12

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE EXECUTIVE COMMITTEE OF THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

We report on the accounts of the charity for the period ended 30 September 2011, which are set out on pages 5 to 15

#### Respective responsibilities of Executive Committee and examiner

The Executive Committee, who are also the directors of The Abbeyfield Brighton and Hove Society Limited for the purposes of company law, are responsible for the preparation of the accounts. The Executive Committee consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and we are qualified to undertake the examination being Chartered Accountants.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- (iii) to state whether particular matters have come to our attention

#### Basis of independent examiner's report

Our 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees 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 accounts 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 our examination, no matter has come to our attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 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
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Knill James

Chartered Accountant  
One Bell Lane  
Lewes  
East Sussex

Dated 18th May 2012

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011**

		Period ended 30 September 2011 £	Year ended 31 March 2010 £
	Notes		
<b><u>Incoming resources from generated funds</u></b>			
Donations and legacies	2	1,233	50
Investment income	3	98	97
		1,331	147
Incoming resources from charitable activities	4	535,517	328,228
Other incoming resources	5	250	-
<b>Total incoming resources</b>		<b>537,098</b>	<b>328,375</b>
<b><u>Resources expended</u></b>	6		
<b><u>Costs of generating funds</u></b>			
Financing costs		7,957	5,683
Adjustment required		-	(5,540)
		7,957	143
<b>Net incoming resources available</b>		<b>529,141</b>	<b>328,232</b>
<b>Charitable activities</b>			
Welfare of elderly persons		489,378	317,543
Governance costs		7,511	2,972
<b>Total resources expended</b>		<b>504,846</b>	<b>320,658</b>
<b>Net income for the year/ Net movement in funds</b>		<b>32,252</b>	<b>7,717</b>
Fund balances at 1 April 2010		1,380,378	1,372,661
<b>Fund balances at 30 September 2011</b>		<b>1,412,630</b>	<b>1,380,378</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006



# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	30 September 2011 £	31 March 2010 £
<b>Fixed assets</b>			
Tangible assets	13	1,636,624	1,671,862
<b>Current assets</b>			
Debtors	14	7,329	5,414
Cash at bank and in hand		59,667	28,854
		<u>66,996</u>	<u>34,268</u>
<b>Creditors. amounts falling due within one year</b>	15	<u>(26,306)</u>	<u>(30,372)</u>
<b>Net current assets</b>		<u>40,690</u>	<u>3,896</u>
<b>Total assets less current liabilities</b>		<u>1,677,314</u>	<u>1,675,758</u>
<b>Creditors amounts falling due after more than one year</b>	16	<u>(264,684)</u>	<u>(295,380)</u>
<b>Net assets</b>		<u><u>1,412,630</u></u>	<u><u>1,380,378</u></u>
<b>Income funds</b>			
Unrestricted funds		<u>1,412,630</u>	<u>1,380,378</u>
		<u><u>1,412,630</u></u>	<u><u>1,380,378</u></u>

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2011

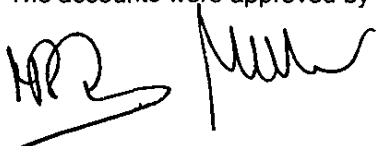
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 September 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the Board on 15<sup>th</sup> May 2012



Executive Committee Member

Company Registration No. 630986

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## NOTES TO THE ACCOUNTS

FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

#### 1.2 Incoming resources

##### Residents contributions

Residents' contributions represent the charges to residents in respect of welfare facilities provided and are recognised when the Charity is entitled to receipt. These receipts are used to cover the day to day running costs of the facilities provided

##### Investment income

Interest is included when receivable by the Charity

##### Legacies

Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made or property will be transferred and the amount can be quantified

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land is not depreciated

Freehold buildings	2% straight line per annum
Equipment and machinery	10% straight line per annum
Motor vehicles	25% straight line per annum

#### 1.4 Pensions

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011

### 1 Accounting Policies

(continued)

#### 1.5 Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

i Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

ii Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, and legal and professional fees.

iii Costs of generating funds comprise the costs associated with attracting voluntary income and other financing costs.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. No apportionment is considered necessary.

### 2 Donations and legacies

	2011 £	2010 £
Donations and gifts	1,233	50

### 3 Investment income

	2011 £	2010 £
Interest receivable	98	97

### 4 Incoming resources from charitable activities

	2011 £	2010 £
Residents' contributions	535,232	327,789
Other	285	439
	535,517	328,228

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011

### 5 Other incoming resources

	2011 £	2010 £
Net gain on disposal of fixed assets	250	-

### 6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2011 £	Total 2010 £
<b>Costs of generating funds</b>					
Financing costs	-	-	7,957	7,957	5,683
Adjustment required	-	-	-	-	(5,540)
<b>Total</b>	-	-	7,957	7,957	143
<b>Charitable activities</b>					
<u>Welfare of elderly persons</u>					
Activities undertaken directly	180,479	37,238	251,670	469,387	302,058
Support costs	-	-	19,991	19,991	15,485
<b>Total</b>	180,479	37,238	271,661	489,378	317,543
<b>Governance costs</b>	-	-	7,511	7,511	2,972
	180,479	37,238	287,129	504,846	320,658

The adjustment to last year's financing costs was as a result of an overcharge of loan interest in the prior year

### 7 Activities undertaken directly

	2011 £	2010 £
Other costs relating to welfare of elderly persons comprise		
Provisions	75,496	49,594
Lighting and heating	30,575	27,982
Water rates	4,350	6,363
Insurance	8,015	5,748
Repairs and improvements	82,067	22,558
Sundry property expenses	51,167	30,622
	251,670	142,867

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011

### 8 Support costs

	2011 £	2010 £
National membership fee	5,092	4,565
Other	14,899	10,920
	<u>19,991</u>	<u>15,485</u>

### 9 Governance costs

	2011 £	2010 £
Other governance costs comprise		
Accountants costs	5,895	2,972
Trustees indemnity insurance	1,616	-
	<u>7,511</u>	<u>2,972</u>

### 10 Executive Committee

None of the Executive Committee (or any persons connected with them) received any remuneration during the period, but 1 of them was reimbursed a total of £548 household expenditure, postage, telephone and travelling expenses (2010 5 were reimbursed a total of £583)

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011

### 11 Employees

#### Number of employees

The average monthly number of employees during the period was

	2011 Number	2010 Number
Housekeepers	9	13
Maintenance	1	1
Administration	3	3
	<u>13</u>	<u>17</u>

#### Employment costs

	2011 £	2010 £
Wages and salaries	163,253	122,067
Social security costs	9,167	7,168
Other pension costs	8,059	5,631
	<u>180,479</u>	<u>134,866</u>

There were no employees whose annual remuneration was £60,000 or more

### 12 Taxation

The Charity is a Registered Charity and is exempt from taxation on its charitable activities under Section 505 of the Income and Corporation Taxes Act 1988. Consequently, no provision for taxation has been made in the accounts.

The Charity is entitled to claim repayment of tax deducted from income taxed at source.

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011

### 13 Tangible fixed assets

	Land and buildings	Equipment and machinery	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2010	1,814,169	7,672	10,032	1,831,873
Additions	-	-	2,000	2,000
Disposals	-	-	(10,032)	(10,032)
<b>At 30 September 2011</b>	<b>1,814,169</b>	<b>7,672</b>	<b>2,000</b>	<b>1,823,841</b>
<b>Depreciation</b>				
At 1 April 2010	149,212	767	10,032	160,011
On disposals	-	-	(10,032)	(10,032)
Charge for the period	35,337	1,151	750	37,238
<b>At 30 September 2011</b>	<b>184,549</b>	<b>1,918</b>	<b>750</b>	<b>187,217</b>
<b>Net book value</b>				
<b>At 30 September 2011</b>	<b>1,629,620</b>	<b>5,754</b>	<b>1,250</b>	<b>1,636,624</b>
At 31 March 2010	1,664,957	6,905	-	1,671,862

14 Debtors	2011 £	2010 £
Residents' contributions outstanding	5,198	1,072
Other debtors	564	-
Prepayments and accrued income	1,567	4,342
	<b>7,329</b>	<b>5,414</b>

15 Creditors amounts falling due within one year	2011 £	2010 £
Bank loans	20,036	19,236
Taxes and social security costs	-	2,317
Accruals	6,270	8,819
	<b>26,306</b>	<b>30,372</b>



# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011

16 Creditors amounts falling due after more than one year	2011 £	2010 £
Bank loans	<u>264,684</u>	<u>295,380</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	284,720	314,616
Included in current liabilities	<u>(20,036)</u>	<u>(19,236)</u>
	<u>264,684</u>	<u>295,380</u>
<b>Loan maturity analysis</b>		
Debt due in one year or less	20,036	19,236
In more than one year but not more than two years	20,036	19,236
In more than two years but not more than five years	60,106	57,707
In more than five years	<u>184,542</u>	<u>218,437</u>
	<u>284,720</u>	<u>314,616</u>

The bank loan is secured by way of a floating charge over the assets of the society and is repayable in monthly instalments over 20 years. Interest is charged at 1.25% over base rate until expiry. At the period end, there were approximately 15 years outstanding.

## 17 Pension and other post-retirement benefit commitments

### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totalling £nil (2010: £nil) were payable to the fund at the period end. The figures below include £517 (2010: £1,315) in respect of death in service benefit.

	2011 £	2010 £
Contributions payable by the company for the period	<u>8,059</u>	<u>5,631</u>

## 18 Related parties

The charity is a member of the National Abbeyfield Society, which provides information to the regional member societies and borrows money from the member societies with excess funds to provide funding to other member societies in need of the funds, via the regional development fund. During the period the charity paid an affiliation fee of £5,092 (2010: £4,565) to the national society.

Mr M B Paris, Committee member, was invoiced £nil (2010: £61) for services supplied by the Charity. There was no outstanding balance at the period end.

# THE ABBEYFIELD BRIGHTON AND HOVE SOCIETY LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED)

***FOR THE PERIOD 1 APRIL 2010 TO 30 SEPTEMBER 2011***

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### **19 Post balance sheet events**

The Charity has agreed to amalgamate with Abbeyfield Eastbourne Society Ltd and Abbeyfield Sussex Weald Ltd. The amalgamation is supported by the Charities Commission and is intended to achieve a larger organisation better able financially and logistically to respond to current needs and increasing legislation.

It has been agreed that Abbeyfield Eastbourne Society Ltd will change its name to Abbeyfield South Downs and be the vehicle into which the properties and activities of both the Charity and Abbeyfield Sussex Weald Ltd will be transferred.

It was anticipated that the amalgamation would take place with effect from 1 October 2011 but it has in fact taken longer than expected to achieve and legal completion should be in February 2012.