

Company number: 885474

Charity number: 249443

Registered Society number: H2257

**THE ABBEYFIELD CROWBOROUGH  
SOCIETY LIMITED**

**DIRECTORS' REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2016**

TUESDAY



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COMPANIES HOUSE

# **THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED**

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# **THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2016**

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<b>Directors</b>	Mrs B R Tankard (Chairman) Mrs M D R Charman Mr A Edwards (resigned 22 February 2016) Mrs B Rundle Mrs M S Thomas
<b>Company Secretary</b>	Mrs P E Donaldson
<b>Company registered number</b>	855474
<b>Charity registered number</b>	249443
<b>Registered society number</b>	H2257
<b>Registered office</b>	Croham House Croham Road Crowborough East Sussex TN6 2RW
<b>Address</b>	Darwin House Crowborough Hill Crowborough East Sussex TN6 2JA
<b>Independent examiner</b>	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
<b>Bankers</b>	Barclays Bank Plc Tunbridge Wells Kent

# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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The directors (who are also the trustees for the purposes of charity law) present their report and the financial statements of the Abbeyfield Crowborough Society Limited for the year ended 31 March 2016.

The directors confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document, and 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 2015) (Charities SORP (FRS 102)).

### Structure and governance

The Society is a company limited by guarantee, governed by its Memorandum and Articles of Association, having no share capital and is registered as a charity and with the Homes and Communities Agency Regulation Committee as a registered social housing provider.

The trustees are all 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 trustee applicants who have suitable skill additions for positions on our board. New trustees undergo an induction process and, with existing trustees, are encouraged and receive on-going training both within and outside the Abbeyfield organisation.

The trustees decide the policies of the 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.

A trustee and the administrator have carried out risk assessments within the House for slips and trips and we follow national guidance on monitoring of other risks to the residents, staff and the business as a whole.

### Objectives and activities

Our organisation provides supported, sheltered accommodation, at an affordable price, to the elderly, frail and lonely. We are affiliated to the National Abbeyfield Society and operate to their nationally accepted standards and to those required by government agencies, which monitor us, or provide us with funding. All the aforementioned is in accordance with our Memorandum and Articles of Association.

We work with other Abbeyfield organisations, sharing resources and ideas where possible. In addition, we work with government departments to help provide ever better support to enable our residents to remain independent for as long as possible.

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

### Mission Statement

**Caring** means that the wellbeing of our residents is central to everything we do and that every individual will be treated with dignity and respect. It also embraces our volunteers and staff and by learning and supporting each other Abbeyfield will be an organization where people can grow and find fulfilment.

# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2016

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**Openness** means that as an organization we encourage and support new ideas from our residents, volunteers and staff and by learning through discussion, we appreciate each other's differences and will adopt suggestions which improve the service that Abbeyfield provides. We will be open to change and will seize opportunities that allow us to continue working towards our mission.

**Honesty** means that we will each work in an ethical way. As individuals we will each lead by example in order that residents, volunteers and staff will have confidence in the integrity of Abbeyfield.

**Respect** is something we understand we have to earn. We earn it not only by valuing each other as individuals and valuing each other's views, beliefs and background, but also by working hard to develop relationships with our residents, volunteers, staff and communities in which we operate. We act in a respectful way towards each other, honouring the commitments and promises we have made to each other.

#### Financial review

The deficit for the year was £1,179 (2015: deficit of £16,161). The deficit was reduced because of a lower level of voids than in 2015. At the end of the year unrestricted reserves were £466,355 of which £247,806 was held as tangible fixed assets leaving £218,549 held as free reserves.

Reserves are held by the Society as extra funds to support any potential loss of income from rents and to cover any additional unexpected expenditure such as: explosion, fire, flood, chemical or biological contamination, disease, pandemic, food poisoning, additional employee expenses for long term sickness/injury, unexpected high maintenance and building costs and a reduction in current residents.

The house has 9 en-suite rooms and currently we have 6 residents and 1 respite tenant, who will be leaving soon and the extra income received over the last 9 months will impact on rents.

Financial review – Work continued to comply with health & safety requirements commenced in 2015 and this amounted to over £6,000 to include repairs to electrical wiring, additional door closers, emergency lighting, additional smoke alarms/detectors, smoke seals round all doors and the installation of another emergency exit door in the conservatory as residents could not negotiate the steps at the existing one. The boiler engineers were unable to diagnose the continued problems with the boilers, a second opinion was obtained and the problem was rectified at an additional cost of £900.

Room 4 became vacant which was repainted and re-carpeted, the en-suite was refurbished with a higher toilet, basin, lower shower tray and new floor covering at a cost of £4,526. The dining room was redecorated at a cost of £495. Room 5 has now become vacant which is being redecorated with minor repairs to the en-suite, a new carpet and vinyl floor cover in the en-suite will be fitted once the decoration has been completed.

We have increased advertising through a new website together with an advertisement on appointment cards for three Doctors' surgeries in the area.

#### Achievements

People have been encouraged to stay in their own homes by successive governments and possible residents are therefore not looking for sheltered accommodation until a later age.

# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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We maintain our regular outings, which many residents still enjoy, but the age and frailty of some residents restricts their ability to enjoy all of the trips and some now only attend the shortest of outings. We continue to share resources with the Abbeyfield Tunbridge Wells Society and this helps to keep maintenance costs down and we also utilise Relief Housekeepers from Tunbridge Wells.

### Directors

The directors who served during the year were:

Mrs B R Tankard (Chairman)  
Mrs M D R Charman  
Mr A Edwards (resigned 22 February 2016)  
Mrs B Rundle  
Mrs M S Thomas

In accordance with the Articles of Association, Mrs B R Tankard offers herself for re-election at the next AGM.

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 society and of the surplus or deficit of the society for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Report has been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 12 September 2016 and signed on its behalf.

Mrs B R Tankard  
Director

  
12.9.2016

Mrs B H Rundle  
Director/Treasurer



# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

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I report on the accounts of the society for the year ended 31 March 2016 which are set out on pages 6 to 15.

### Respective responsibilities of directors and examiner

The directors are responsible for the preparation of the accounts. The directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and the Housing and Regeneration Act 2008 and that an independent examination is needed. Having satisfied myself that the society is not subject to audit under charity law, company law or law applicable to Registered Social Landlords and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act and the Housing and Regeneration Act 2008;
- 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 society 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 directors 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 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 the Housing and Regeneration Act 2008; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  Dated: 15 September 2016

Jonathan Healey BA FCA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
North House,  
198 High Street,  
Tonbridge, Kent, TB9 1BE

**THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2016**

	<b>Note</b>	<b>Unrestricted funds 2016 £</b>	<b>Unrestricted funds 2015 £</b>
<b>Income from:</b>			
Charitable activities:			
Residential charges	<b>2</b>	102,330	81,036
Interest receivable		912	945
Donations		10	383
<b>Total income</b>		<b>103,252</b>	<b>82,364</b>
<b>Expenditure on:</b>			
Charitable activities	<b>3</b>	104,431	98,525
<b>Total expenditure</b>		<b>104,431</b>	<b>98,525</b>
<b>Net expenditure and net movement in funds</b>	<b>4</b>	<b>( 1,179)</b>	<b>( 16,161)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		467,534	483,695
<b>Total funds carried forward</b>	<b>10</b>	<b>466,355</b>	<b>467,534</b>

The Society's only activity is the provision of supported accommodation.

No operations have been discontinued or acquired during the year, and the amounts above relate entirely to continuing operations.



# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2016

		2016	2015
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	7	247,806	245,583
<b>Current assets</b>			
Stocks		200	200
Debtors	8	2,503	1,582
Cash at bank and in hand		218,959	224,202
		<u>221,663</u>	<u>225,984</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>( 3,113)</u>	<u>( 4,033)</u>
<b>Net current assets</b>		218,549	221,951
<b>Net assets</b>		<u><u>466,355</u></u>	<u><u>467,534</u></u>
<b>Charity funds</b>			
Unrestricted funds	10	466,355	467,534
		<u><u>466,355</u></u>	<u><u>467,534</u></u>

The directors consider that the society 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 directors acknowledge their responsibilities for ensuring that the society keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the society as at 31 March 2016 and of its surplus or deficit for the year then ended 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 the financial statements so far as applicable to the society.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12th September 2016

Mrs B R Tankard  
Chairman

*B. Tankard*

Mrs B Rundle  
Treasurer

*B. Rundle*

Mrs M S Thomas  
Director

*M. S. Thomas*

Mrs M D R Charman  
Director

*Margaret D.R. Charman*

Company registration number: 885474

# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
<b>Net cash generated from operating activities (see below)</b>		
Net cash provided by /(used in) operating activities	5,062	( 7,172)
<b>Cash flows from investing activities</b>		
Interest received	912	945
Purchase of tangible fixed assets	( 11,216)	( 13,921)
Net cash used in investing activities	( 10,304)	( 12,976)
Change in cash and cash equivalents in the reporting period	( 5,243)	( 20,148)
Cash and cash equivalents at the beginning of the reporting period	224,202	244,350
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>218,959</b>	<b>224,202</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net income/(expenditure) for the reporting period		
As per the Statement of Financial Activities	( 1,179)	( 16,161)
Adjustments for:		
Depreciation	8,993	8,456
Interest receivable	( 912)	( 945)
(Increase)/decrease in debtors	( 921)	( 35)
(Decrease) / increase in creditors	( 920)	1,513
Net cash provided by operating activities	5,062	( 7,172)

# **THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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### **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **1.1 Status**

The Abbeyfield Crowborough Society Limited is a company limited by guarantee registered in England and Wales, a registered charity and a private registered provider of social housing in the United Kingdom. Its registered office is Croham House, Croham Road, Crowborough, East Sussex TN6 2RW.

#### **1.2 Basis of preparation**

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting Direction for Private Registered Providers of Social Housing 2015., and the Companies Act 2006.

The Abbeyfield Crowborough Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### **1.3 Reconciliation with previous Generally Accepted Accounting Practice**

These financial statements for the year ended 31 March 2016 are the first financial statements that comply with the Charities SORP (FRS102). The date of transition is 1 April 2014. The transition to the Charities SORP (FRS 102) has resulted in a small number of changes to accounting policies to those used previously. The nature of these changes and their impact on opening reserves and surplus for the comparative period are explained in note 14.

#### **1.4 Income**

Residential charges are recognised in the period for which they are payable.

Income from donations and grants, including social housing grants, is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing. Investment income is recognised when receivable.

# **THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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### **1.5 Expenditure**

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure on charitable activities includes expenditure on social housing activities.

### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation and any accumulated impairment losses. 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:

Housing land and buildings	-	10 - 50 years straight line
Fixtures, fittings and equipment	-	5 or 10 years straight line

### **1.7 Debtors**

Prepayments are recognised at the invoiced cost prepaid.

### **1.8 Creditors**

Creditors are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. Creditors are recognised at their settlement value.

### **1.9 Financial instruments**

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

### **1.10 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

### **1.11 VAT and taxation**

The charity is not registered for VAT and expenditure shown is inclusive of VAT suffered. As a registered charity, the charity is exempt from liability to taxation on its income and gains.

# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 2 Income from charitable activities

	2016 £	2015 £
Residential charges receivable	131,340	127,650
Losses from vacancies	( 29,010)	( 46,614)
	<u>102,330</u>	<u>81,036</u>

### 3 Expenditure on charitable activities

	2016 £	2015 £
<i>Direct service costs</i>		
Staff costs	38,604	36,479
Food and other household costs	18,070	17,759
Council tax and water rates	3,389	2,119
Garden maintenance	1,685	2,364
Heating and lighting	6,747	7,588
TV Licence	299	291
Subscriptions	207	-
Telephone/Lifeline	818	818
Outings and events	522	885
Repairs and maintenance	15,489	9,614
Depreciation: fixtures and fittings	3,666	3,563
Depreciation: buildings and improvements	5,107	4,893
<i>Support costs</i>		
Insurances	1,769	1,699
Telephone	906	990
Abbeyfield Society affiliation fee	2,555	2,532
Staff training	142	-
Postage stationary and advertising	1,006	1,263
Sundry expenses	42	203
Health and safety	590	840
Legal and professional fees	798	2,465
<i>Governance costs</i>		
Independent examiner's remuneration	1,800	2,160
	<u>104,431</u>	<u>98,525</u>

# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 4 Net income

Net income is stated after charging:

	2016 £	2015 £
Independent examiner's remuneration:		
Examination services	1,000	1,060
Other services	800	1,100
Depreciation of tangible fixed assets	8,993	6,619

### 5 Staff numbers and costs

The average number of persons employed by the company during the year was 5 (2015 - 5). The average number in full time equivalents was 4 (2015 - 4).

	2016 £	2015 £
Salaries and wages	38,604	36,479
Social Security costs	-	-
	38,604	36,479

### 6 Payments to members, committee members, officers etc.

No expenses were reimbursed to trustees in the year (2015 - none). No fees or remuneration were paid to any member, committee member or officer.

# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 7 Tangible fixed assets

	Freehold housing land and buildings £	Furniture fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2015	296,151	68,737	364,888
Additions	2,152	9,064	11,216
At 31 March 2016	298,303	77,801	376,104
<b>Depreciation</b>			
At 1 April 2015	55,058	64,247	119,305
Charge for the year	5,107	3,886	8,993
At 31 March 2016	60,165	68,133	128,298
<b>Net book value</b>			
At 31 March 2016	238,138	9,668	247,806
At 31 March 2015	241,093	4,490	245,583

### 8 Debtors

	2016 £	2015 £
Interest receivable	14	14
Prepayments	2,490	1,568
	2,503	1,582

### 9 Creditors:

#### Amounts falling due within one year

	2016 £	2015 £
Accruals	3,113	4,033
	3,113	4,033

# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 10 Charity funds

	Brought forward	Income	Expenditure	Transfers	Carried forward
General funds	407,534	103,252	( 104,431)	-	406,355
Designated reserves:					-
Major repairs	60,000	-	-	-	60,000
Total unrestricted funds	<u>467,534</u>	<u>103,252</u>	<u>( 104,431)</u>	<u>-</u>	<u>466,355</u>

A full survey of the roof has been undertaken which indicates that running repairs will be un-economical in the near future and that a new roof would be required. The committee has taken advice on costs and agrees that the provision for this major work should amount to £60,000.

### 11 Housing stock

	2016	2015
Supported accommodation		
Number of bedspaces	<u>9</u>	<u>9</u>

### 12 Related party transactions and balances

There are no key management personnel apart from the directors, who are not remunerated.

There were no transactions with related parties.

### 13 Government grants

The total accumulated amount of social housing grants received at the balance sheet date was £91,707.

### 14 Transition to the Charities SORP (FRS 102)

In the preceding period, the financial statements were prepared in accordance with "Statement of Recommended Practice - Accounting by Registered Social Housing Providers" issued in 2010 (Housing SORP 2010). This SORP was updated in 2014 and now specifically excludes Abbeyfield Societies which are not governed by the Landlord and Tenant Act 1985.

The charity is therefore now required to prepare its financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2015) - (Charities SORP (FRS 102)).



# THE ABBEYFIELD CROWBOROUGH SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 14 Transition to the Charities SORP (FRS 102) (continued)

These financial statements are the first that comply with the Charities SORP (FRS 102) and the date of transition is 1 April 2014. The transition to the Charities SORP (FRS 102) has resulted in a small number of changes in accounting policies compared to those used previously.

The following notes describe the differences between reserves and surplus presented previously, and the amounts as restated to comply with the accounting policies selected in accordance with the Charities SORP (FRS102) for the reporting period ended at 31 March 2015, as well as reserves presented in the opening statement of financial position (i.e. at 1 April 2014). It also describes all the required changes in accounting policies made on first-time adoption of the Charities SORP (FRS 102).

<u>Reconciliation of equity</u>		At 1 April 2014 £	At 31 March 2015 £
Reserves (as previously stated)		418,659	404,335
Social housing grants recognised as income	See notes	91,707	91,707
Depreciation of building	See notes	( 26,671)	( 28,508)
		<u>483,695</u>	<u>467,534</u>

<u>Reconciliation of surplus for the year</u>		31 March 2015 £
Net expenditure for the year (as previously stated)	See notes	( 14,324)
Depreciation of building	See notes	( 1,837)
		<u>( 16,161)</u>

#### Notes to the reconciliations

The Abbeyfield Crowborough Society Limited was previously required to deduct social housing grants from the cost of the relevant housing properties in the Balance Sheet. The Charities SORP (FRS 102) requires grants to be recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. Consequently £91,707 of social housing grants have been released to reserves.

Under the Charities SORP (FRS 102), depreciation is calculated to write off the full cost of housing properties without any deduction for social housing grants. Further accumulated depreciation of £26,671 has therefore been charged to reserves at 1 April 2014 and additional depreciation for the year to 31 March 2015 of £1,837 has been charged to expenditure.