

THE ABBEYFIELD TAUNTON  
DEFENDAMUS SOCIETY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2013

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TUESDAY



A07      \*A2MXBKL4\*      10/12/2013      #304  
COMPANIES HOUSE

Company Registration Number    900502  
Registered Charity Number    253429

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITED

COMPANY INFORMATION

EXECUTIVE COMMITTEE

Col D N Lowe OBE DL  
T Davison  
R Stokes  
A Whyte  
J Haines

Chairman  
Treasurer  
Vice Chairman

COMPANY SECRETARY

Mrs P Hood

REGISTERED OFFICE

Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

INDEPENDENT EXAMINER

Ian Pinder FCA CTA  
A C Mole & Sons  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

BANKERS

Royal Bank of Scotland plc  
7 Fore Street  
Taunton  
Somerset  
TA1 1HT

CCLA Investment Management Ltd  
COIF Charity Funds  
80 Cheapside  
London  
EC2V 6DZ

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITED

REPORT OF THE EXECUTIVE COMMITTEE

The Members of the Executive Committee present their Report and the financial statements of the Society for the year ended 30 June 2013

CHAIRMAN'S REPORT

In my report last year I set out the main objectives for this last financial year hinging on the closure of Middleway House. This duly took place just before Christmas when the remaining three residents moved in to Northfield Court, a fourth moved elsewhere. This involved a deal of work for everyone involved and a lot of upset for the Middleway residents and their families, but things settled down fairly quickly and for the first time for some years there was a period of stability for the Society with Northfield Court in full occupancy.

It was agreed to accept the advice of Greenslade Taylor Hunt (GTH) that the separation of the two original houses would produce a better return than the sale of Middleway as a whole unit. RBS supported this and agreed a bridging loan to cover the costs.

GTH were engaged to oversee the completion of the separation of the houses. After the usual delays with preliminaries and the supply of new utility services the building work started in March. Several unexpected problems were encountered but No. 12 was duly finished in July and put on the market. No. 14 has subsequently been finished. Our obligation to RBS to market the houses by the middle of the calendar year was therefore met. As yet no firm offers for either house have been received.

The closure of Middleway gave us the chance to increase the level of support to our Northfield Court residents necessitated by their increased age and frailty.

I would like to pay tribute to my fellow trustees, our administrator Philippa Hood, our volunteers and all our staff for the support to me and of course to our residents over the past year. It has been a difficult but ultimately rewarding year.

GOVERNING DOCUMENT

The society is a charity constituted as a company limited by guarantee, incorporated on 10 March 1967 and registered as a charity on 16 August 1967. The Company 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. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The directors of the Company are also charity trustees for the purpose of charity law and under the Company's Articles are known as members of the Executive Committee. The Chairman and other committee members have been actively seeking to attract new members to increase the size of the existing committee. New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

ORGANISATIONAL STRUCTURE

The Society is affiliated to the Abbeyfield Society, and is controlled by an Executive Committee who meet regularly and are responsible for the strategic direction and policy of the charity. At present the Executive Committee has six members from a variety of professional backgrounds relevant to the work of the charity. All committee members are unpaid volunteers. Further valuable help is given by other volunteers who under the collective name of Friends of Abbeyfield provide support to residents.

OBJECTIVES AND ACTIVITIES

The Society's objective and principal activity is to provide accommodation and housing for the elderly in accordance with the aims and principles of the Abbeyfield Society Limited. This objective was achieved by the provision and managing of two houses in Taunton known as Middleway House (until closure in December 2012) and Northfield Court.

It is the objective of the Trustees each year to maximise the public benefit provided by the Society in providing high quality support, having regard to the extent of the Society's income and reserves, the cost of facilities and the ability of residents to make payments from their own resources.

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITEDREPORT OF THE EXECUTIVE COMMITTEEOBJECTIVES AND ACTIVITIES (Continued)

Middleway House had accommodation for eight elderly people Northfield Court was opened in March 2008 and provides five one bedrooomed and five two bedrooomed self contained flats and can accommodate up to fifteen people

Residents are encouraged to maintain their independence whilst being supported with meals, administration and social activities A resident housekeeper is in attendance at both houses and much voluntary support is given by a wide cross section of the local community Entry is open to all, subject to satisfactory health requirements, with charges set at affordable levels Residents in receipt of housing or other state benefits are accepted Charges are reviewed annually and kept as low as considered prudent

When reviewing the Charity's aims and objectives and planning its activities the trustees have had due regard to the Charity Commission's public benefit guidance, including its guidance on fee charging

ACHIEVEMENTS AND FINANCIAL REVIEW

The financial year was dominated by the various issues surrounding the closure of Middleway House Lettings revenue was down on the previous year by £19k firstly as a result of declining numbers at Middleway prior to moving four residents to Northfield Court and secondly because of vacant accommodation being held at Northfield in anticipation of the aforementioned moves

Costs were £18 7k higher than the previous year primarily because of the new loan agreement with RBS resulting in an increase in costs of £13 6k alone Staff costs show an increase in £5k due to the departure of a staff member Utilities were also up by £4 7k Other costs were in line with budget expectations

Middleway itself shows a trading loss for the year of £19k while Northfield Court a surplus of £3 9k Cash reserves also declined by £36k, this was due to initial expenditure on Middleway before the society secured a short term bridging loan to cover costs associated with converting the house back to two separate residences

RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

Company law requires the members of the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources, including the net income or expenditure of the Society for the year In preparing those financial statements, the members of the Executive Committee are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue in business

The members of the Executive Committee are responsible for keeping proper accounting records which 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 Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By Order of the Executive Committee



COL D N LOWE OBE DL

Chairman

6 December 2013

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITED  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS  
OF  
THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITED

I report on the accounts of the company for the year ended 30 June 2013, which are set out on pages 5 to 12

Respective Responsibilities of Directors and Independent Examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees 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.

Having satisfied myself that the Charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for Independent Examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, and
- to 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 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 the seeking of 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 my examination, no matter has come to my attention

- which gives me reasonable cause to believe that, in any material respect, the requirements
  - (a) to keep accounting records in accordance with Section 386 of the Companies Act 2006 and
  - (b) to prepare accounts 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 (revised 2005)have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Ian Pinder FCA CTA  
A C Mole & Sons  
Chartered Accountants  
Stafford House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX



6 December 2013

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITEDINCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 30 JUNE 2013

		<u>2013</u>	<u>2012</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>INCOMING RESOURCES</u>			
Incoming resources from generated funds			
Voluntary income			
Donations & Legacies	4	500	-
Activities for generating funds			
Investment income		131	90
Incoming resources from charitable activities			
Residents' Lettings	2	190,607	209,783
Other incoming resources			
Sundry Income		4,917	5,018
		<hr/>	<hr/>
<u>TOTAL INCOMING RESOURCES</u>		<u>196,155</u>	<u>214,891</u>
<u>RESOURCES EXPENDED</u>			
Charitable Activities	5	209,516	190,357
Governance costs	5	3,043	3,468
		<hr/>	<hr/>
<u>TOTAL RESOURCES EXPENDED</u>		<u>212,559</u>	<u>193,825</u>
<u>NET INCOMING RESOURCES</u>			
<u>BEFORE OTHER RECOGNISED GAINS AND LOSSES</u>	6	(16,404)	21,066
<u>OTHER UNRECOGNISED LOSSES</u>			
Loss on Revaluation of Fixed Assets for Charity's Own Use		-	(100,000)
		<hr/>	<hr/>
<u>NET MOVEMENT IN FUNDS</u>		<u>(16,404)</u>	<u>(78,934)</u>
<u>RECONCILIATION OF FUNDS</u>			
Total Funds Brought Forward		1,615,320	1,694,254
		<hr/>	<hr/>
Total Funds Carried Forward		<u>1,598,916</u>	<u>1,615,320</u>

All incoming resources and resources expended derive from continuing activities  
There were no recognised gains or losses other than those reported above  
The notes on pages 7 to 12 form part of these financial statements

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITEDBALANCE SHEETAS AT 30 JUNE 2013

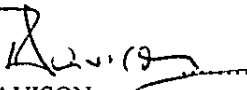
	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	9	2,120,785	2,105,572
<u>CURRENT ASSETS</u>			
Debtors	10	3,206	3,341
Cash at bank and in hand		43,162	79,061
		<u>46,368</u>	<u>82,402</u>
<u>CREDITORS</u>			
Amounts falling due within one year	11	568,237	10,062
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			
		(521,869)	72,340
<u>CREDITORS</u> Amounts falling due after one year	12	-	(562,592)
<u>NET ASSETS</u>			
		<u>1,598,916</u>	<u>1,615,320</u>
<u>UNRESTRICTED FUNDS</u>			
General Fund	15	545,944	562,348
Revaluation Fund	15	412,540	412,540
Redevelopment Fund	15	640,432	640,432
		<u>1,598,916</u>	<u>1,615,320</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013. The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss 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 company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008). These financial statements were approved by the Executive Committee on 21 November 2013 and signed on its behalf by -

  
T DAVISON  
Treasurer

  
COL D N LOWE OBE DL  
Chairman

The notes on pages 7 to 12 form part of these financial statements

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 30 JUNE 2013**1 ACCOUNTING POLICIES**

The principal accounting policies, which have been adopted, are set out below

Convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005)

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable Company. Unrestricted funds include a revaluation reserve arising on the revaluation of the property at Middleway.

Designated funds are unrestricted funds earmarked by the Executive Committee for particular purposes.

Restricted funds are to be used for the purposes specified by the donor.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and legacies and is included in full in the Statement of Financial Activities when receivable.
- Donated assets are recognised as income at their market value, with an equivalent amount included as expenditure under the appropriate heading in the SOFA.
- The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned. The Company is not registered for VAT.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis if applicable.



THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 30 JUNE 2013**1 ACCOUNTING POLICIES (continued)**Depreciation

No provision for depreciation of freehold properties is included in the financial statements because in the opinion of the Executive Committee the depreciation charge and any accumulated depreciation would be immaterial both for each property and in aggregate. In each case the residual value of the property at the end of its useful economic life to the Company is likely to be significantly above the present carrying value given the Company's policy and practice of regular maintenance and repair.

Expenditure on major items of equipment at Northfield Court has been capitalised and is being written off at 15% per annum on a straight line basis.

Other expenditure on furniture and equipment within the Society's homes is written off in the year in which the cost is incurred as it is subject to considerable wear and tear and is being continually replaced and renewed.

Taxation

As a registered charity, the Company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity for the year ended 30 June 2013.

**2 RESIDENTS' LETTINGS**

This represents the amounts receivable by the Company from residents for accommodation in the homes maintained by the Company.

	Middleway House	Northfield Court	2013	2012
	£	£	£	£
Gross Residents' Lettings	42,946	193,204	236,150	265,382
Less Vacancies	(19,709)	(25,600)	(45,309)	(54,523)
Refunds	-	(234)	(234)	(1,076)
	<u>23,237</u>	<u>167,370</u>	<u>190,607</u>	<u>209,783</u>

**3 UNITS/BEDSPACES**

	Middleway House	Northfield Court	2013	2012
Under Management at the end of the year	-	17	17	23

**4 DONATIONS AND LEGACIES**

	2013	2012
	£	£
Donations	<u>500</u>	<u>-</u>

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 30 JUNE 20135 TOTAL RESOURCES EXPENDED

	<u>Basis of Allocation</u>	<u>Charitable activities (unrestricted)</u> £	<u>Governance costs</u> £	<u>2013 Total</u> £	<u>2012 Total</u> £
<u>Costs directly allocated to activities</u>					
Provisions	Direct	20,054	-	20,054	21,753
Staff Costs	Direct	95,945	-	95,945	90,566
Repairs and Renewals	Direct	13,268	-	13,268	18,798
Council Tax	Direct	10,094	-	10,094	10,640
Water	Direct	4,589	-	4,589	4,530
Insurance	Direct	5,809	-	5,809	4,614
Electricity & Gas	Direct	19,605	-	19,605	14,823
Cleaning	Direct	-	-	-	199
Gardening	Direct	283	-	283	150
Abbeyfield Society Membership Fee	Direct	5,834	-	5,834	4,230
Independent Examination & Accountancy	Direct	-	1,501	1,501	1,500
Postage & Office Costs	Direct	-	703	703	933
Advertising	Direct	230	-	230	270
Depreciation	Direct	1,908	-	1,908	1,522
<u>Support costs allocated to activities</u>					
Sundry Expenses	Staff Time	2,461	-	2,461	3,902
Telephone	Staff Time	2,512	839	3,351	4,134
Bank Charges	Transactions	2,103	-	2,103	9
Loan Interest	Transactions	24,821	-	24,821	11,252
		<u>209,516</u>	<u>3,043</u>	<u>212,559</u>	<u>193,825</u>

6 NET INCOMING RESOURCES FOR THE YEAR

Net income for the year is after charging	<u>2013</u> £	<u>2012</u> £
Independent Examiner's Fee	1,501	1,500
Depreciation of equipment, fixtures and fittings	1,908	1,522
	<u>3,409</u>	<u>3,022</u>

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITEDNOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2013**7 STAFF COSTS AND NUMBERS**

Staff costs were as follows -

	<u>2013</u>	<u>2012</u>
	£	£
Wages and Salaries	91,734	86,778
Social Security Costs	4,211	3,788
	<u>95,945</u>	<u>90,566</u>

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows -

	<u>2013</u>	<u>2012</u>
	Number	Number
Staff	<u>35</u>	<u>4</u>

No employee had emoluments above £60000

**8 TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS**

No members of the Executive Committee received any remuneration during the year

Sundry expenses amounting to £86, (2012 - £74) and repair costs of Nil (2012 - £99) were reimbursed to 1 (2012 - 1) members of the Executive Committee

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2012 - £Nil)

**9 TANGIBLE ASSETS**

	<u>Freehold Land &amp; Buildings</u>		<u>Furniture</u>	
	<u>Middleway</u>	<u>Northfield</u>	<u>Fixtures &amp;</u>	
	<u>House</u>	<u>Court</u>	<u>Fittings</u>	<u>Total</u>
<u>Cost or Valuation</u>	£	£	£	£
At 30 June 2012	500,000	1,601,959	10,150	2,112,109
Additions	14,553	-	2,568	17,121
	<u>514,553</u>	<u>1,601,959</u>	<u>12,718</u>	<u>2,129,230</u>
At 30 June 2013	514,553	1,601,959	12,718	2,129,230
<u>Depreciation</u>				
At 30 June 2012	-	-	6,537	6,537
Charge for Year	-	-	1,908	1,908
	<u>-</u>	<u>-</u>	<u>8,445</u>	<u>8,445</u>
At 30 June 2013	-	-	8,445	8,445
<u>Net Book Value</u>				
At 30 June 2013	514,553	1,601,959	4,273	2,120,785
	<u>500,000</u>	<u>1,601,959</u>	<u>3,613</u>	<u>2,105,572</u>
At 29 June 2012	500,000	1,601,959	3,613	2,105,572

Middleway House has been revalued as at 30 June 2012 on the basis of advice given by Greenslade Taylor Hunt, Chartered Surveyors as to the likely selling price, after allowing for the cost of alterations

The historic cost of the freehold properties at the Balance Sheet date amounted to £1,721,364 (2012 - £1,706,811)

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 30 JUNE 201310 DEBTORS

	<u>2013</u> £	<u>2012</u> £
Trade Debtors	1,692	-
Prepayments	1,514	3,341
	<hr/>	<hr/>
	3,206	3,341
	<hr/>	<hr/>

11 CREDITORS - Amounts Falling Due Within One Year

	<u>2013</u> £	<u>2012</u> £
Tax and Social Security	-	57
Other Creditors	5,054	10,005
Bank Loan	563,183	-
	<hr/>	<hr/>
	568,237	10,062
	<hr/>	<hr/>

12 CREDITORS – Amounts Falling Due After One Year

	<u>2013</u> £	<u>2012</u> £
Bank Loan	-	562,592
	<hr/>	<hr/>

The bank loan is secured in the first instance by a charge over Middleway House and a second legal charge over Northfield Court

THE ABBEYFIELD TAUNTON DEFENDAMUS SOCIETY LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 30 JUNE 201313 SECURED LOANS

	<u>2013</u> £	<u>2012</u> £
Secured Loans are repayable		
Within one Year	563,183	-
Within two to five years	-	562,592
	<hr/> 563,183	<hr/> 562,592
	<hr/> <hr/>	<hr/> <hr/>

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General</u> <u>Fund</u> £	<u>Revaluation</u> <u>Fund</u> £	<u>Redevelopment</u> <u>Fund</u> £	<u>Total</u> <u>Funds</u> £
Tangible Fixed Assets	1,067,813	412,540	640,432	2,120,785
Current Assets	46,368	-	-	46,368
Current Liabilities	(568,237)	-	-	(568,237)
Long Term Liabilities	-	-	-	-
	<hr/> 545,944	<hr/> 412,540	<hr/> 640,432	<hr/> 1,598,916
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 MOVEMENT IN FUNDS

	<u>At 1 July</u> <u>2012</u> £	<u>Incoming</u> <u>Resources</u> £	<u>Outgoing</u> <u>Resources</u> £	<u>At 30 June</u> <u>2013</u> £
<u>Unrestricted Funds</u>				
General Fund	562,348	196,155	212,559	545,944
Revaluation Fund	412,540	-	-	412,540
Redevelopment Fund	640,432	-	-	640,432
	<hr/> 1,615,320	<hr/> 196,155	<hr/> 212,559	<hr/> 1,598,916
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PURPOSE OF FUNDSRevaluation Reserve Fund

The Revaluation Fund represents the unrealised surplus arising on the revaluation of freehold property from time to time

Redevelopment Reserve Fund

This fund is a designated fund of the Society and has arisen from bequests made to the Charity. When Woodstock House was sold the funds generated by the sale were transferred to this reserve.