

**Charity number: 1139524**  
**Registered number: 07296486**

**THE ABBEYFIELD CULVERDEN  
SOCIETY LIMITED**

**EXECUTIVE COMMITTEE REPORT  
AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2014**

**TUESDAY**



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**COMPANIES HOUSE**

**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07296486**

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**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07296486**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2014**

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<b>Executive Committee</b>	B.R. Tankard, Chairman R.D.A. Barnes (Resigned 6 August 2013) F.G.D. Emler P.S.R. Goodwin J.W. Playle N.J.N. Rowton B.H. Rundle P. Steele M.C. Thomas (Died 27 January 2014)
<b>Company registered number</b>	07296486
<b>Charity registered number</b>	1139524
<b>Registered office</b>	3-7 Cadogan Gardens Tunbridge Wells Kent TN1 2UL
<b>Company secretary</b>	L. Fowler-Stevens AMInstLM Director of Corporate Services, The Abbeyfield Kent Society Managing agents for The Abbeyfield Culverden Society  C.W J. Tankard (Resigned 16 May 2014)
<b>Accountants</b>	Creaseys Group Limited Chartered Accountants Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS

**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07296486**

**EXECUTIVE COMMITTEE'S REPORT FOR THE YEAR ENDED 30 JUNE 2014**

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The Executive Committee (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 Culverden Society Limited (the Society) for the year ended 30 June 2014. The Executive Committee confirm that the Annual report and financial statements of the Society comply with the current statutory requirements, the requirements of the Society'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 registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 June 2010. It is a registered charity number 1139524.

Members of the Executive Committee are recruited by personal contacts of existing committee members.

The management of the Society is the responsibility of the Executive Committee who are elected under the terms of the Articles of Association. The Executive Committee comprises a minimum of 5 and a maximum of 10 people.

**Objectives and activities**

The objectives of the Society as set out in the Memorandum of Association are:

To carry on for the benefit of the community the provision and management of housing, accommodation and assistance for the relief and care of elderly persons suffering from the disabilities of old age or otherwise being in need and in particular (but without limitation) by providing and maintaining (or assisting in providing and maintaining) houses and homes for such elderly persons and providing (or assisting in providing) amenities or services for the benefit of such elderly persons.

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

**Review of the year and plans for the future**

The year has seen continued progress on the Society's plans to build a 19 apartment extra care scheme for the elderly in Tunbridge Wells. This is to be built on the site of a property formerly owned by Tunbridge Wells Abbeyfield Society which was transferred to the Culverden Society on 16<sup>th</sup> August 2013.

Work commenced on the site in late 2013 with the demolition of the existing property to allow future construction works to commence. Unfortunately, due to delays caused by negotiations relating to the proposed funding for the scheme, further works have not yet been possible. Following the financial year end The Abbeyfield Society Ltd have agreed to provide funding for the remaining development works. Both parties are moving to a transfer of engagements to facilitate this.

**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
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**REGISTERED NUMBER: 07296486**

**EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014**

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**Executive Committee's responsibilities statement**

The Executive Committee (who are also directors of The Abbeyfield Culverden Society Limited for the purposes of company law) are responsible for preparing the Executive Committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Committee to prepare financial statements for each financial year. Under company law the Executive Committee 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Executive Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Executive Committee on 17<sup>th</sup> February 2015 and signed on their behalf by:



**B.R. Tankard**

**Executive Committee member**

**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2014**

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**Independent examiner's report to the Executive Committee of The Abbeyfield Culverden Society Limited**

I report on the financial statements of the Society for the year ended 30 June 2014 which are set out on pages 6 to 11.

This report is made solely to the Society's Executive Committee, 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 Society's Executive Committee 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 Society and the Society's Executive Committee as a body, for my work or for this report.

**Respective responsibilities of Executive Committee and examiner**

The Executive Committee, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Executive Committee 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.

Having satisfied myself that the Society 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 Society 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 the Executive Committee 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.

**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
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**REGISTERED NUMBER: 07296486**

**INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2014**  
**(continued)**

**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 Charitieshave 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:



Dated:

30/3/15

James Pearce BSc, FCA  
**Creaseys Group Limited**  
Chartered Accountants  
Brockbourne House  
77 Mount Ephraim  
Tunbridge Wells  
Kent  
TN4 8BS

**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 Restricted Capital Funds	2014 Unrestricted Funds	2014 £	2013 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Freehold Property transferred		480,000	-	480,000	
Grants receivable	2	124,258	73,742	198,000	-
Bank interest		-	8	8	4
Donations		-	450	450	
<b>Total incoming resources</b>		<b>604,258</b>	<b>74,200</b>	<b>678,458</b>	<b>4</b>
<b>Resources expended</b>					
Charitable activities	3	-	39,560	39,560	19,179
Governance costs	4	-	1,957	1,957	1,410
<b>Total resources expended</b>		<b>-</b>	<b>41,517</b>	<b>41,517</b>	<b>20,589</b>
<b>Movement in total funds for the year</b>		<b>604,258</b>	<b>32,683</b>	<b>636,941</b>	<b>(20,585)</b>
Total funds at 1 July 2013 as restated		150,000	(32,683)	117,317	137,902
<b>Total funds at 30 June 2014</b>		<b>754,258</b>	<b>-</b>	<b>754,258</b>	<b>117,317</b>

The notes on pages 8 to 11 form part of these financial statements.

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
Income	74,200	4
Expenditure	(41,517)	(20,859)
<b>Net income/(expenditure) for the year</b>	<b>32,683</b>	<b>(20,585)</b>



**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
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**BALANCE SHEET AS AT 30 JUNE 2014**

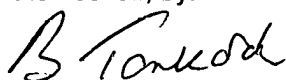
	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	7		753,461		112,080
<b>Current assets</b>					
Debtors	8	53		53	
Cash at bank		<u>4,404</u>		<u>6,989</u>	
		4,457		7,042	
<b>Creditors:</b> amounts falling due within one year	9	<u>(3,660)</u>		<u>(1,805)</u>	
<b>Net current assets</b>			<u>797</u>		<u>5,237</u>
<b>Net assets</b>			<u><b>754,258</b></u>		<u><b>117,317</b></u>
<b>Charity Funds</b>					
Unrestricted funds	10		-		(32,683)
Restricted capital funds	10		<u>754,258</u>		<u>150,000</u>
<b>Total funds</b>			<u><b>754,258</b></u>		<u><b>117,317</b></u>

The Executive Committee 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 Society to obtain an audit for the year in question in accordance with section 476 of the Act.

The Executive Committee 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 Society as at 30 June 2014 and of its net resources expended 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 Society.

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 Executive Committee on 17<sup>th</sup> February 2015 and signed on their behalf, by:



**B.R. Tankard**

**Executive Committee member**

The notes on pages 8 to 11 form part of these financial statements.

**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
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**REGISTERED NUMBER: 07296486**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**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 Society is a company limited by guarantee. The members of the company are the Executive Committee named on page 1. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the Society.

**1.3 Fund accounting (Note 10)**

General funds are unrestricted funds which are available for use at the discretion of the Executive Committee in furtherance of the general objectives of the Society and which have not been designated for other purposes. Restricted funds are those whose use has been restricted to a specific purpose.

**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 and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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. Assets under construction are not depreciated until the construction is complete.

**1.7 Prior Year Adjustment**

On 22nd August 2013 The Society entered into a legal agreement with The Abbeyfield Society Ltd to secure further access to funds from the Royston James Hale legacy. These funds are exclusively for the development of an extra care home for the elderly; as such they are regarded as restricted capital funds. Previous years' statements of funds have been restated to reflect this designation. These sums were £150,000 prior to 30<sup>th</sup> June 2013.

**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

(continued)

**1.8 Statement of Contingent Liabilities**

Funds advanced by the Abbeyfield Society from the Royston James Hall legacy, and the value of the freehold property transferred to the Society by the Abbeyfield Tunbridge Wells Society are repayable upon disposal of the property. As such they have been recognised as contingent liabilities.

Freehold Property: £480,000  
Abbeyfield National £348,000

**2. Grants receivable**

	<b>2014</b>	<b>2013</b>
Grants Receivable	198,000	-

**3. Charitable expenditure**

	<b>2014</b> £	<b>2013</b> £
Travel costs	-	25
Printing and stationery	363	202
Sundry expenditure	320	163
Accountancy fees	174	425
Legal and professional fees	21,520	15,202
Bank charges	116	87
Wages and salaries	4,717	2,775
Promotional Costs	331	-
Utilities & Council Tax	4,212	-
Security	538	-
Insurances	2,669	-
Management Fees	4,600	-
	<u>39,560</u>	<u>19,179</u>

**4. Governance costs**

	<b>2014</b> £	<b>2013</b> £
Examiners' remuneration	1,838	1,020
Examiners' non audit costs	-	270
Trustees' personal indemnity insurance	106	106
Companies House fees	13	14
	<u>1,957</u>	<u>1,410</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**5. Net income / (Expenditure)**

This is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Examiners' remuneration	1,838	1,020
Examiners' remuneration - non-audit	-	270

During the year, no Executive Committee member received any remuneration.

During the year, one Committee member received reimbursement of meeting and stationery expenses totalling £110. (2013 - one Committee member received £69)

**6. Staff costs**

Staff costs were as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,717	2,775

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

	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
Administration	1	1

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

**7. Fixed assets**

	<b>Assets under construction</b>
<b>Cost</b>	
At 1 July 2013	112,080
Additions	<u>641,381</u>
At 30 June 2014	<u>753,461</u>
<b>Depreciation</b>	
At 1 July 2013 and 30 June 2014	<u>-</u>
<b>Net book value</b>	
At 30 June 2014	753,461
At 30 June 2013	<u>112,080</u>

Assets under construction relate to a freehold property which is subject to a charge by the Abbeyfield Society Limited.

**THE ABBEYFIELD CULVERDEN SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**8. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	53	53

**9. Creditors:**  
**Amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,660	1,785

**10. Statement of funds**

	<b>Brought Forward (Restated) £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Carried Forward £</b>
<b>Restricted capital funds</b>	150,000	604,258	-	754,258
<b>Unrestricted funds</b>	(32,683)	74,200	(41,517)	-
<b>Total funds</b>	<u>117,317</u>	<u>678,458</u>	<u>(41,517)</u>	<u>754,258</u>

**11. Related party transactions**

C.W.J. Tankard, spouse of B.R. Tankard who is member of the Executive Committee, received remuneration of £4,717 in the year for administration services. (2013 - £2,775)

**12. Post balance sheet events**

Following the financial year end The Abbeyfield Society Ltd have agreed to provide funding for the remaining development works. Both parties are moving to a transfer of engagement to facilitate this.

**13. Controlling party**

The charity is controlled equally by the members of the Executive Committee. There is no ultimate controlling party.