

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2016  
FOR  
ABBNEYFIELD WORCESTER SOCIETY LIMITED**

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**ABBNEYFIELD WORCESTER SOCIETY LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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# **ABBNEYFIELD WORCESTER SOCIETY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

00961985 (England and Wales)

#### **Registered Charity number**

259776

#### **Registered office**

Whiston Court  
20 White Ladies Close  
Worcester  
WR1 1QA

#### **Trustees**

Miss A England	
G A Harris	
Dr G D T Holehouse	resigned 10/05/2016
Miss P J Rayer	
L A West	
P S Kendal	
P C Scaiff	appointed 11/03/2016

#### **Auditors**

Ballard Dale Syree Watson LLP, Statutory Auditor  
Chartered Accountants  
Registered Auditors  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

#### **Solicitors**

Hallmark Hulme  
3-5 Sansome Place  
Worcester  
WR1 1UQ

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Society is governed by its Memorandum and Articles of Association and was incorporated on 15 September 1969 as a company limited by guarantee with no share capital; the Company Number is 00961985. The Society is also registered as a charity, Charity Number 259776, and with the Housing Corporation as a Registered Social Housing Provider, Number H2907.

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

New trustees are recruited and appointed at the discretion of the existing trustees.

#### **Induction and training of new trustees**

New trustees are instructed in their duties by the existing trustees and are required to be aware of the guidance to trustees issued by the Charity Commission.

# **ABBNEYFIELD WORCESTER SOCIETY LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2016**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Organisational structure**

All trustees are members of the executive committee which is charged with the management of the charity in furtherance of its principal activity, fund management and financial affairs generally.

One third of the trustees must retire by rotation each year, but are eligible for re-election.

#### **Wider network**

The Society is a member of the Abbeyfield Society by payment of an annual subscription.

#### **Risk management**

The trustees have overall responsibility for ensuring that the Society has appropriate systems of controls, both financial and otherwise. The systems of financial controls are designed to provide reasonable, but not absolute, assurance against fraud and error. The trustees will continue to monitor risks and set up policies to mitigate them.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the charity are to provide accommodation, care and companionship for lonely or frail elderly people.

#### **Public benefit**

The trustees confirm that they have complied with their duty to have due regard to guidance on public benefit published by the Charity Commission and consider that they meet the public benefit requirements of the Charities Act 2011 in carrying out their normal activities.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Review of business and results during the year**

The results for the year reflect the last six months of occupation at the company's Greenhill premises and the first six months at Whiston Court, its new development of 37 apartments. During this period, there was very little operating income as there were very few residents at both premises while there were significant running costs, particularly as the new premises required full 24-hour staffing, as planned, and the result was in line with the forecast loss at £236,442.

The expenditure incurred on the construction of Whiston Court was capitalised and allocated between fixed assets (those apartments and appropriate share of communal spaces which the company expected to retain as rented property) and current assets (those apartments expected to be sold).

#### **Future developments**

The Board remains focused on the occupancy and operation of Whiston Court, which has required a substantial investment in marketing and sales capability. By the end of the year, interest was beginning to build in both sales and tenancies, which had been affected adversely by a general slowness in the market for retirement property and by local competition. Since the end of the year, momentum was building, with occupancy and reservations reaching nearly 50 per cent.

The other major objective has been to complete the merger with Abbeyfield Hereford, which was processed slowly by the regulators. It was finally completed after the year-end, with the new combined to be called The Worcester and Hereford Abbeyfield Society.

### **FINANCIAL REVIEW**

#### **Reserves policy**

The Board is reviewing its reserves policy in the light of its changed circumstances but is planning to maintain sufficient general funds to finance the expenditure of the company over the following 12 months.

**ABBNEYFIELD WORCESTER SOCIETY LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Abbeyfield Worcester Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 so far as the trustees are aware:


- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Ballard Dale Syree Watson LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 April 2017 and signed on its behalf by:

  
.....  
G A Harris - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ABBNEYFIELD WORCESTER SOCIETY LIMITED**

We have audited the financial statements of Abbeyfield Worcester Society Limited for the year ended 30 September 2016 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ABBNEYFIELD WORCESTER SOCIETY LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

*Ballard Dale Syree Watson up*

Ballard Dale Syree Watson LLP, Statutory Auditor

Chartered Accountants

Registered Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

11c Kingswood Road

Hampton Lovett

Droitwich

Worcestershire

WR9 0QH

Date: 26/4/2017

**ABBNEYFIELD WORCESTER SOCIETY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	Unrestricted funds £	Restricted fund £	2016 Total funds £	2015 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	35	1,272	1,307	538
Investment income	3	5	-	5	3,632
<b>Incoming resources from charitable activities</b>					
Residents' contributions	4	41,996	-	41,996	60,233
Recharged expenses		21,095	-	21,095	27,400
<b>Total incoming resources</b>		<b>63,131</b>	<b>1,272</b>	<b>64,403</b>	<b>91,803</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Service costs	5	159,442	-	159,442	75,309
Repairs and maintenance		56,169	857	57,026	8,944
Management expenses		79,067	-	79,067	22,588
<b>Governance costs</b>	6	<b>5,310</b>	<b>-</b>	<b>5,310</b>	<b>3,150</b>
<b>Total resources expended</b>		<b>299,988</b>	<b>857</b>	<b>300,845</b>	<b>109,991</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		<b>(236,857)</b>	<b>415</b>	<b>(236,442)</b>	<b>(18,188)</b>
<b>Other recognised gains/losses</b>					
Freehold property revaluation		-	-	-	368,150
Gains/losses on investment assets		235,971	-	235,971	-
<b>Net movement in funds</b>		<b>(886)</b>	<b>415</b>	<b>(471)</b>	<b>349,962</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,624,253</b>	<b>1,700</b>	<b>1,625,953</b>	<b>1,275,991</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,623,367</b>	<b>2,115</b>	<b>1,625,482</b>	<b>1,625,953</b>

The notes form part of these financial statements



**ABBNEYFIELD WORCESTER SOCIETY LIMITED**  
Registered Company Number 00961985

**BALANCE SHEET**  
**AT 30 SEPTEMBER 2016**

		Unrestricted funds £	Restricted fund £	2016 Total funds £	2015 Total funds £
	Not es				
<b>FIXED ASSETS</b>					
Tangible assets	10	723,518	2,101	725,619	4,459,965
Investment property	11	<u>2,695,500</u>	<u>-</u>	<u>2,695,500</u>	<u>-</u>
		3,419,018	2,101	3,421,119	4,459,965
<b>CURRENT ASSETS</b>					
Stocks		3,288,749	-	3,288,749	-
Debtors	12	10,721	-	10,721	19,377
Cash at bank and in hand		<u>294,312</u>	<u>14</u>	<u>294,326</u>	<u>475,536</u>
		3,593,782	14	3,593,796	494,913
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(5,389,433)</u>	<u>-</u>	<u>(5,389,433)</u>	<u>(439,660)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(1,795,651)</u>	<u>14</u>	<u>(1,795,637)</u>	<u>55,253</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,623,367	2,115	1,625,482	4,515,218
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	-	-	-	(2,889,265)
<b>NET ASSETS</b>		<u>1,623,367</u>	<u>2,115</u>	<u>1,625,482</u>	<u>1,625,953</u>
<b>FUNDS</b>	15				
Unrestricted funds				1,623,367	1,624,253
Restricted funds				<u>2,115</u>	<u>1,700</u>
<b>TOTAL FUNDS</b>				<u>1,625,482</u>	<u>1,625,953</u>

The notes form part of these financial statements

**ABBNEYFIELD WORCESTER SOCIETY LIMITED**  
**Registered Company Number 00961985**

**BALANCE SHEET - CONTINUED**  
**AT 30 SEPTEMBER 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit 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 charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 26 April 2017 and were signed on its behalf by:

  
.....  
G A Harris -Trustee

# **ABBNEYFIELD WORCESTER SOCIETY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- over 50 years
Property under construction	- not provided
Plant and machinery	- between 5 and 25 years
Fixtures and fittings	- between 5 and 10 years

The expenditure incurred in the construction of the Whiston Court property has been allocated into three areas on the balance sheet depending on the nature of the expenditure and planned use of the assets. This has been split as follows:

- Tangible assets include areas of the property retained by and for the ongoing use of the charity;
- Investment property includes the cost of apartments, including an allocation of communal areas, which are intended to be let by the charity; and
- Stock includes the cost of apartments, including an allocation of communal areas, which are intended to be sold by the charity.

Interest charged on the loans taken out to fund the construction of the charity's new property from Lloyds Bank and The Abbeyfield Society has been capitalised and is included in the cost of the property.

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**ABBNEYFIELD WORCESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**2. VOLUNTARY INCOME**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Donations	<b>35</b>	10
Grants received	<b>1,272</b>	528
	<u><b>1,307</b></u>	<u>538</u>

Grants received, included in the above, are as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Abbeyfield Society Anonymous Benefactor Grants	<b>1,272</b>	528

**3. INVESTMENT INCOME**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Rents received	-	3,627
Deposit account interest	<b>5</b>	5
	<u><b>5</b></u>	<u>3,632</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Income from lettings and care service charges	<b>41,996</b>	60,233
Recharged expenses	<b>21,095</b>	27,400
	<u><b>63,091</b></u>	<u>87,633</u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>
Service costs	<b>159,442</b>	<b>159,442</b>
Repairs and maintenance	<b>57,026</b>	<b>57,026</b>
Management expenses	<b>79,067</b>	<b>79,067</b>
	<u><b>295,535</b></u>	<u><b>295,535</b></u>

**6. GOVERNANCE COSTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>5,310</b>	3,150

**ABBNEYFIELD WORCESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**7. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	<b>2016</b>	2015
	<b>£</b>	£
Auditors' remuneration	<b>5,310</b>	3,150
Depreciation - owned assets	<b>14,627</b>	4,736
Deficit on disposal of fixed asset	<b>35,421</b>	-
	<u><b>55,368</b></u>	<u>12,622</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2016 nor for the year ended 30 September 2015.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2016 nor for the year ended 30 September 2015.

**9. STAFF COSTS**

	<b>2016</b>	2015
	<b>£</b>	£
Wages and salaries	<b>99,275</b>	54,708
Social security costs	<b>1,938</b>	1,104
	<u><b>101,213</b></u>	<u>55,812</u>

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

	<b>2016</b>	2015
Full time	<b>5</b>	2
Part time	<b>3</b>	3
	<u><b>8</b></u>	<u>5</u>

No employees received emoluments in excess of £60,000.

**ABBNEYFIELD WORCESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Property under construction £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 October 2015	415,855	4,033,128	-	92,254	4,541,237
Additions	-	2,449,903	-	4,279	2,454,182
Disposals	(415,855)	-	-	(90,574)	(506,429)
Transfer to investment prop	-	(3,221,423)	-	-	(3,221,423)
Transfer to stock	-	(2,990,032)	-	-	(2,990,032)
Reclassification	524,957	(271,576)	153,337	56,459	463,177
At 30 September 2016	524,957	-	153,337	62,418	740,712
<b>DEPRECIATION</b>					
At 1 October 2015	15,855	-	-	65,417	81,272
Charge for year	5,250	-	4,908	4,469	14,627
Eliminated on disposal	(15,855)	-	-	(64,951)	(80,806)
At 30 September 2016	5,250	-	4,908	4,935	15,093
<b>NET BOOK VALUE</b>					
At 30 September 2016	519,707	-	148,429	57,483	725,619
At 30 September 2015	400,000	4,033,128	-	26,837	4,459,965

During the year borrowing costs of £164,890 (2015: £nil) were capitalised. The capitalisation rates for the year were the Bank of England base rate plus a margin of 2.25% on borrowings of £240,000, the Bank of England base rate plus a margin of 2.25% on borrowings of £2,000,000 and the Bank of England base rate plus a margin of 4.85% on borrowings of £3,030,000.

**11. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
Revaluation	235,971
Transfer from fixed assets	2,459,529
At 30 September 2016	2,695,500
<b>NET BOOK VALUE</b>	
At 30 September 2016	2,695,500
At 30 September 2015	-

**ABBNEYFIELD WORCESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Abbeyfield Hereford	<b>8,128</b>	17,071
Prepayments and accrued income	<b>2,593</b>	2,306
	<u><b>10,721</b></u>	<u><b>19,377</b></u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>3,030,000</b>	-
Contributions in advance	<b>9,846</b>	9,724
Social security and other taxes	-	1,944
Security deposits	<b>1,110</b>	110
Property development creditor	-	184,584
Abbeyfield Society loans	<b>2,240,000</b>	240,000
Property development retention	<b>68,586</b>	-
Accrued expenses	<b>39,891</b>	3,298
	<u><b>5,389,433</b></u>	<u><b>439,660</b></u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Abbeyfield Society loan	-	2,000,000
Bank loan	-	816,386
Property development creditor	-	72,879
	<u><b>-</b></u>	<u><b>2,889,265</b></u>

**15. MOVEMENT IN FUNDS**

	<b>At 1.10.15</b>	<b>Net movement in funds</b>	<b>At 30.9.16</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	<b>405,025</b>	<b>12,917</b>	<b>417,942</b>
Development Reserve fund	<b>1,219,228</b>	<b>(13,803)</b>	<b>1,205,425</b>
	<u><b>1,624,253</b></u>	<u><b>(886)</b></u>	<u><b>1,623,367</b></u>
<b>Restricted funds</b>			
General Restricted fund	<b>1,700</b>	<b>415</b>	<b>2,115</b>
	<u><b>1,625,953</b></u>	<u><b>(471)</b></u>	<u><b>1,625,482</b></u>

**ABBNEYFIELD WORCESTER SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	63,131	(286,185)	235,971	12,917
Development Reserve fund	-	(13,803)	-	(13,803)
	<u>63,131</u>	<u>(299,988)</u>	<u>235,971</u>	<u>(886)</u>
<b>Restricted funds</b>				
General Restricted fund	1,272	(857)	-	415
<b>TOTAL FUNDS</b>	<u><u>64,403</u></u>	<u><u>(300,845)</u></u>	<u><u>235,971</u></u>	<u><u>(471)</u></u>