Company registration number: 07125607
Charity registration number: 1146488

Hillbrook Grange Residential Care Home

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2015

HALLIDAYS

MORE THAN JUST ACCOUNTANTS

Hallidays
Statutory Auditor
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

SATURDAY

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COMPANIES HOUSE

Hillbrook Grange Residential Care Home

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Hillbrook Grange Residential Care Home

Reference and Administrative Details

Charity name	Hillbrook Grange Residential Care Home
Charity registration number	1146488
Company registration number	07125607
Principal office	Hillbrook Grange Residential Care Home Ack Lane East Bramhall Stockport SK7 2BY
Registered office	Hillbrook Grange Residential Care Home Ack Lane East Bramhall Stockport SK7 2BY
Trustees	Mrs Patricia Leck Mr Daniel Margetson (Resigned 19 June 2014) Miss June Westbrook Mrs Hilda Renn Dr Harry Hill Mr Bruce Bissell Mr Tony Burch (Resigned 18 November 2014) Ms Julia Shaw (Appointed 18 November 2014) Mr Gavin Ferguson
Registered Manager	Mrs Jeannie Fowler
Auditor	Hallidays Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD

Hillbrook Grange Residential Care Home

Trustees' Report

The trustees, who are also the directors, present their report and the financial statements of the charity for the year ended 31st March 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Hilda Renn (Chaiman)

Pat Leck (Vice Chairman)

Bruce Bissell (Treasurer)

June Westbrook

Daniel Margetson (Resigned 19th June 2014)

Harry Hill

Tony Burch (Resigned 18th November 2014)

Julia Shaw (Appointed 18th November 2014)

Gavin Ferguson (Company Secretary)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association dated 14th December 2011. The charity is run by its Board, which shall consist of four Principal Officers and no more than 14 other members, with power to co-opt as necessary no more than two extra members and to fill vacancies at any time prior to election at the next Annual General Meeting.

The period of membership of those filling such vacancies shall be the outstanding period of membership of the member replaced. The four Principal Officers are Chairman, Vice Chairman, Secretary, and Treasurer.

Recruitment and appointment of trustees

The Board shall be elected for three years, and one-third of the Board shall retire each year in rotation. Retiring members shall be eligible for re-election by the remaining Board members at the AGM each year. Following election at the AGM, the full Board shall appoint from their number the four Principal Officers, who shall hold office for one year, but on retirement shall be eligible for re-election. The Board may also appoint such other officers as they deem appropriate.

Induction and training

The charity does not currently possess a formal policy for the training and induction of trustees.

Organisational structure

The Board and its Sub-Committees are responsible for the overall running of Hillbrook Grange Residential Care Home. The Board is required to meet at least six times a year, including the Annual General Meeting.

There are at present three sub-Committees, the Operations sub-Committee, the Finance sub-Committee and the Efforts sub-Committee. Up to one-third of the membership of a sub-Committee may be comprised of co-opted members who are not also members of the Committee.

The day-to-day care operation is delegated to the Registered Manager, who reports regularly to the Operations Sub-Committee.

OBJECTIVES AND ACTIVITIES

The Constitution defines the objects of the Charity as:

(a) To promote and assist the general good of elderly people principally, but not exclusively, in the district of Bramhall and Woodford who are in need, by providing specially designed or adapted accommodation or housing, and services or facilities calculated to meet the needs of such persons;

(b) To assist statutory authorities and other voluntary organisations engaged in providing facilities for physical improvement and furthering health, or in pursuing any objects which now are or subsequently may be deemed by law to be charitable;

(c) To provide and manage the residential care home known as "Hillbrook Grange" in Ack Lane, Bramhall or together with any other facilities for the elderly as may be deemed by the directors to be necessary to attain the objects of the Charity; and

(d) To promote and advance all such purposes as are recognised from time to time by the laws of England and Wales to be charitable The Board considers that the objects are met by the principal activity, which is the provision of residential accommodation for the elderly at Hillbrook Grange.

PUBLIC BENEFIT

In planning our activities for the year the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Trust relies on the income from fees and charges to cover its operating costs. In setting the level of fees the trustees give due consideration to the need to ensure the residential accommodation of Hillbrook Grange is accessible to elderly people principally, though not exclusively, in the district of Bramhall and Woodford.

ACHIEVEMENTS AND PERFORMANCE

Residents' fees remain the principal source of funds for the charity. The Care Quality Commission (CQC) completed their latest unannounced inspection in July 2014. The inspections resulted in Hillbrook Grange receiving top grades and the Home was found to be fully compliant in all of the areas reviewed.

Expenditure continues to be tightly controlled but running costs have continued to remain at a high level, due mainly to the ongoing cost of refurbishing the Home in line with current regulation and the increased costs of staff, food, and energy.

Investment review

Following advice from the investment manager the Trustees have decided to increase further the investment in the Global Growth and Income Fund for Charities and this investment now represents 99.99% of the investment in the general reserves and 99.94% of the investment in the restricted reserve. The portfolio produced a 3.87% yield in 2014/'15 compared to a 3.99% yield in prior year.

Hillbrook Grange Residential Care Home

Trustees' Report

FINANCIAL REVIEW

Reserves policy

The Board consider that the present level of funding remains adequate to support the continuation of the Charity's activities now in operation for the medium term, and its financial position remains satisfactory. The Board are thus of the opinion that a reasonable level of free reserves would be an amount sufficient to fund one year's expenses, estimated to be a maximum of £700,000.

Investment policy

The charity will not knowingly invest in securities that do not accord with its principles. If investments that are considered inappropriate are received as legacies they are sold as soon as practicable and the proceeds are re-invested.

Restricted fund

The restricted fund represents half of the balance on the Florence Lee Wood fund. The terms of the gift stipulate that half of the annual income from this fund is due to the Bramhall and Woodford Over 60's Club.

PLANS FOR FUTURE PERIODS

Land sale

In 2013/'14, the Board approved the sale of the front field. The field, adjacent to Bramhall Lane South, is not used by residents and it costs the charity significant sums to maintain. An agent was appointed who managed the sales process and advised the Board in accordance with Charities law. The sale process is ongoing.

Fixtures & Fittings

Following a competitive bid procedure, the existing single divan beds were replaced with hospital type profiling beds. Two Tilt comfort chairs for immobile residents were also acquired.

RISK STATEMENT

The major risks to which the charity is exposed, have been identified and reviewed by the trustees, and systems and procedures have been established to manage those risks.

AUDITOR

Hallidays have been re-appointed as auditor for the ensuing year.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 15 September 2015 and signed on its behalf by:

.....

Mr Gavin Ferguson

Trustee

Hillbrook Grange Residential Care Home

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Hillbrook Grange Residential Care Home for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the 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 income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 so far as the trustees are aware:

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

Independent Auditors' Report to the Trustees of

Hillbrook Grange Residential Care Home

We have audited the financial statements of Hillbrook Grange Residential Care Home for the year ended 31 March 2015, set out on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the charitable company's members 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 its members 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 Trustees' Responsibilities Statement set out on page 5, 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 (APB'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 Trustees' Report 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 31 March 2015 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.

Independent Auditors' Report to the Trustees of

Hillbrook Grange Residential Care Home

..... *continued*

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 Trustees' Annual Report 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.



Hallidays
Statutory Auditor

15 September 2015

Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Hallidays is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Hillbrook Grange Residential Care Home

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 March 2015

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	200	-	200	643
Investment income	3	46,509	2,501	49,010	98,935
Incoming resources from charitable activities	4	900,694	-	900,694	656,853
Other incoming resources	5	11,003	-	11,003	119,137
Total incoming resources		958,406	2,501	960,907	875,568
Resources expended					
Costs of generating funds					
Investment management costs	6	4,916	797	5,713	292
Charitable activities	6	1,003,173	1,704	1,004,877	947,774
Governance costs	6	11,480	-	11,480	11,776
Total resources expended		1,019,569	2,501	1,022,070	959,842
Net expenditure before other recognised gains and losses		(61,163)	-	(61,163)	(84,274)
Other recognised gains/losses					
Gains/(losses) on investment assets		59,909	5,633	65,542	(19,037)
Net movements in funds		(1,254)	5,633	4,379	(103,311)
Reconciliation of funds					
Total funds brought forward		4,088,755	67,903	4,156,658	4,259,969
Total funds carried forward		4,087,501	73,536	4,161,037	4,156,658

The notes on pages 10 to 22 form an integral part of these financial statements.

Hillbrook Grange Residential Care Home (Registration number: 07125607)

Balance Sheet as at 31 March 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	11		3,649,495		3,634,502
Investments	12		809,931		821,747
			4,459,426		4,456,249
Current assets					
Stocks and work in progress		150		150	
Debtors	13	12,023		4,313	
Cash at bank and in hand		4,811		33,566	
		16,984		38,029	
Creditors: Amounts falling due within one year	14	(129,304)		(113,653)	
Net current liabilities			(112,320)		(75,624)
Total assets less current liabilities			4,347,106		4,380,625
Creditors: Amounts falling due after more than one year	15		(186,069)		(223,967)
Net assets			4,161,037		4,156,658
The funds of the charity:					
Restricted funds			73,536		67,903
Unrestricted funds					
Revaluation reserve		169,917		110,008	
Unrestricted income funds		3,917,584		3,978,747	
Total unrestricted funds			4,087,501		4,088,755
Total charity funds			4,161,037		4,156,658

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 15 September 2015 and signed on its behalf by:

Mrs Hilda Renn
Trustee

Mr Bruce Bissell
Trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Change in Depreciation Policy

The trustees revised their estimate of the useful life of fixtures, fitting and office equipment with effect from 1st April 2014. The revision was accounted for as a change in accounting estimate and as a result, the depreciation charge of the company for the financial year ended 31st March 2015 was decreased by £9,719. The trustees have also revised the estimated residual value of the structure and roof of the freehold property. This reduces the depreciation for the financial year ended 31st March 2015 by £11,474. FRS15 does not regard a change in depreciation method as a change in accounting policy. The change does not therefore give rise to a prior year adjustment within the terms of FRS3.

Going concern

The Trustees have considered the going concern principle for a period of twelve months from the date of signing the financial statements and are satisfied that the accounts should be prepared under the going concern basis.

Fund accounting policy

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Restricted funds are funds subject to restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds are set out in the notes to the accounts.

Further details of each fund are disclosed in note 18.

Incoming resources

Voluntary income including donations and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficent reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

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Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

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

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

The Land and Building have been transferred from Bramhall and Woodford Old Peoples Welfare Committee at a valuation provided by Colliers for insurance and financing purposes. The trustees believe that this valuation is appropriate for accounting purposes.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Moveable Fixtures, fittings and equipment	10 - 33% reducing balance
Property - Fixed Equipment	5 - 10% straight line
Property - Structure	1 - 3% straight line

Investments

Investments are included in the accounts at market value as at 31st March 2015. Any unrealised gains or losses arising on the change in market value during the year, together with realised gains and losses arising on the disposal of investments, are shown in the Statement of Financial Activities.

Stock

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

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Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

..... *continued*

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations and legacies				
Legacies	200	-	200	643

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from listed investments	28,811	2,499	31,310	32,819
Interest on cash deposits	5	2	7	12
Profit/(loss) on sale of listed investments	17,693	-	17,693	66,104
	46,509	2,501	49,010	98,935

4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Charitable activity				
Residential care fees	900,694	-	900,694	656,853

..... *continued*

5 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Other income				
Contribution to costs of potential disposals	10,074	-	10,074	-
Other Income	929	-	929	-
Profit/(loss) on sale of tangible fixed assets held for charity's own use	-	-	-	119,137
	11,003	-	11,003	119,137

..... *continued*

6 Total resources expended

	Investment income	Charitable activity	Governance	Total
	£	£	£	£
Direct costs				
Cost of goods sold	-	75,578	-	75,578
Portfolio management costs	5,713	-	-	5,713
Employment costs	-	567,582	-	567,582
Establishment costs	-	44,946	-	44,946
Repairs and maintenance	-	76,489	-	76,489
Equipment hire	-	462	-	462
Advertising and promotion	-	2,150	-	2,150
Bank charges	-	-	1,223	1,223
Interest payable	-	6,664	-	6,664
Depreciation of tangible fixed assets	-	73,791	-	73,791
	5,713	847,662	1,223	854,598
Support costs				
Employment costs	-	65,995	-	65,995
Establishment costs	-	6,132	-	6,132
Office expenses	-	13,619	-	13,619
Printing, posting and stationery	-	6,552	-	6,552
Subscriptions and donations	-	7,419	-	7,419
Cleaning	-	15,744	-	15,744
Accountancy fees	-	-	5,647	5,647
Auditors' remuneration	-	-	4,610	4,610
Legal and professional costs	-	41,754	-	41,754
	-	157,215	10,257	167,472
	5,713	1,004,877	11,480	1,022,070

7 Trustees' remuneration and expenses

Gavin Ferguson received £28,351.55 through Ferguson Associates for consultancy services and not for the work undertaken in his role as a trustee. All trustees are covered by professional indemnity insurance at a cost of £275.60 in total which is paid for by Hillbrook Grange.

..... *continued*

8 Net expenditure

Net expenditure is stated after charging/(crediting):

	2015		2014	
	£	£	£	£
Auditors' remuneration - audit services		4,610		4,570
Profit on disposal of tangible fixed assets		-		(119,137)
Depreciation of tangible fixed assets		73,791		83,839
Profit on sale of intangible fixed assets		(17,693)		(66,104)

..... *continued*

9 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2015 No.	2014 No.
Charitable activities	26	22

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	510,555	435,016
Social security	33,444	32,050
	543,999	467,066

Senior employees

During the year, the number of senior employees who received emoluments falling within the following ranges was:

	2015 No.	2014 No.
£60,000 - £70,000	-	-

During the year, defined contribution pension contributions on behalf of these staff amounted to £nil (2014 - £nil).

No employee received remuneration in excess of £60,000.

10 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

..... *continued*

11 Tangible fixed assets

	Freehold interest in land and buildings £	Moveable fixtures, fittings and equipment £	Total £
Cost or Valuation			
As at 1 April 2014	3,617,792	156,148	3,773,940
Additions	22,587	66,197	88,784
As at 31 March 2015	3,640,379	222,345	3,862,724
Depreciation			
As at 1 April 2014	95,921	43,517	139,438
Charge for the year	42,855	30,936	73,791
As at 31 March 2015	138,776	74,453	213,229
Net book value			
As at 31 March 2015	3,501,603	147,892	3,649,495
As at 31 March 2014	3,521,871	112,631	3,634,502

Fixed asset include £2,800,000 in respect of the land and buildings and £14,556 in respect of fixtures and fittings transferred from Bramhall and Woodford Old People's Welfare Committee on 12th April 2012.

12 Investments held as fixed assets

	Other investments £
Market value	
As at 1 April 2014	821,747
Revaluation	66,478
Disposals	(78,294)
As at 31 March 2015	809,931
Net book value	
As at 31 March 2015	809,931
As at 31 March 2014	821,747

All investment assets were held in the UK and are listed on the Stock Exchange.

..... *continued*

13 Debtors

	2015 £	2014 £
Other debtors	202	500
Prepayments and accrued income	11,821	3,813
	12,023	4,313

14 Creditors: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	44,820	44,820
Trade creditors	139	1,874
Taxation and social security	9,535	8,182
Other creditors	-	50
Accruals and deferred income	74,810	58,727
	129,304	113,653

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the charity:

	2015 £	2014 £
Bank loan < 1 year	44,820	44,820

15 Creditors: Amounts falling due after more than one year

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2015 £	2014 £
Bank loan 1-2 years	44,820	44,820
Bank loan 2-5 years	141,249	179,147
	186,069	223,967

The bank loan and overdraft are secured by a legal charge over the land at Hillbrook Grange together with a floating charge over other assets at the property and assignment of the goodwill of the charitable activities carried out.

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16 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

..... *continued*

17 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

18 Analysis of funds

	At 1 April 2014	Incoming resources	Resources expended	Other recognised gains/losses	At 31 March 2015
	£	£	£	£	£
General Funds					
Unrestricted income fund	3,978,747	958,406	(1,019,569)	-	3,917,584
Revaluation Reserve	110,008	-	-	59,909	169,917
	4,088,755	958,406	(1,019,569)	59,909	4,087,501
Restricted Funds					
Lee Wood Fund	67,903	2,501	(2,501)	5,633	73,536
	4,156,658	960,907	(1,022,070)	65,542	4,161,037

The incoming resources of the Lee Wood Fund includes, £59,697 of funds transferred from Bramhall and Woodford Old People's Welfare Committee.

..... *continued*

19 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Tangible assets	3,649,495	-	3,649,495	3,634,502
Investments	736,396	73,535	809,931	821,747
Current assets	16,984	-	16,984	38,029
Creditors: Amounts falling due within one year	(129,304)	-	(129,304)	(113,653)
Creditors: Amounts falling due after more than one year	(186,069)	-	(186,069)	(223,967)
Net assets	4,087,502	73,535	4,161,037	4,156,658

Miss Florence Lee-Wood left the residuary of her estate to be held by the officers of Bramhall and Woodford Old Peoples Welfare Committee (now the trustees of Hillbrook Grange).The capital and income is to be divided equally between the residential Home and its Over 60's Club and will be applied to the objects of said bodies. The Lee-Wood Fund will be managed by Hillbrook Grange and the capital may only be realised with full approval of the Board of Hillbrook Grange Residential Care Home. If either Hillbrook Grange or the Over 60's Club shall cease to be a voluntary body the same residual funds shall accrue wholly to the other body which retains its voluntary character.