

THE ABBEYFIELD (READING) SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

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THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015

Trustees

A Murray, Chairman
R J Symonds
C Widdows
N M Pitcher
C Dorman
S M Tyers
P A Barton
D B Cox (18 September 2014)

Company registered number

701225

Charity registered number

233423

Registered office and operations address

11 Maitland Road
Reading
Berkshire
RG1 6NL

Company secretary

R J Symonds

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

Bankers

Lloyds TSB Bank Plc
Market Place
Reading
Berkshire
RG1 2EQ

CCLA Investment Management Ltd
St. Alphage House
2 Fore Street
London
EC2Y 5AQ

THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015

Administrative details (continued)

Solicitors

Hewetts
55-57 London Street
Reading
Berkshire
RG1 4PS

THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

2014-15 was again a very difficult year financially for the Reading Society. This has meant that I have to report a loss before revaluation gains of £98k for the year. This was due to a number of factors. We had budgeted on the basis of maintaining two empty rooms across the year. However, averaged across the year, we carried three empty rooms. This was due in large part to having up to five empty rooms during late 2014 and January 2015. In addition the ongoing problem of staff shortages continued which mean increased overtime payments to permanent staff and a higher than anticipated reliance on agency staffing. There are two particular factors at work here: difficulties in finding suitably qualified staff in an area of high employment and the needs of increasingly frail residents which require higher levels of care and therefore a higher ratio of staff to resident than has been the case in previous years.

This means that the Committee is working hard to minimise losses and to balance the needs of our residents, which overwhelmingly is our first priority, with a requirement to secure cost savings wherever practicable.

When reviewing the charity's aims and objectives and planning its activities, the trustees have due regard to the Charity Commission's public benefit guidance, including its guidance on fee charging. The Society aims to provide accommodation for frail elderly persons in the community in need of care. The fees charged are only to cover the cost of running the house and not for profit. We remain determined to keep residents' fee increases as low as possible and broadly consistent with trends in the overall economic environment.

Once again, regrettably, some of our residents have left us this year. This has increased the pressure to maintain a high level of occupancy and the Committee is extremely grateful to the Manager and Deputy Manager for the very considerable efforts they have made to ensure that vacancies are filled as soon as is practicable. This is essential to enabling us to maintain a more secure financial footing. What has been encouraging is an increased level of interest from possible new residents and their families.

One of our priorities is to ensure that the fabric of the House is maintained to a high standard to ensure a pleasant and comfortable environment for our residents and staff. We have therefore continued to renovate and upgrade where necessary. Although work on the garden was delayed this year, we hope to press ahead with the stage of improvements during 2015-16. Although the flow of donations has continued at a slower rate than previously, we are very grateful for those donations which have been made and to Spectrum for working to attract additional funding.

Our residents and their families continue to tell us how happy they are with the very high standards of care our staff provide and with the warm and supportive atmosphere within the House. This includes the regular programme of activities and special outings and events which are arranged. As ever, none of this would be possible without the hard work and dedication of our management, staff and volunteers and their commitment to providing the highest levels of care. To them the Trustees are extremely grateful.

Alan Murray
Chairman



23 September 2015

THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Abbeyfield (Reading) Society Limited (the company) for the year ended 31 March 2015. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

There have been no changes to the Society's policies during the year ended 31 March 2015.

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 August 1961.

The company is constituted under a Memorandum of Association dated 18 August 1961 and is a registered charity number 233423.

CHARITABLE OBJECTS AND PRINCIPAL ACTIVITIES

The objects of the Society and the principal activities of the Society are to provide accommodation for lonely and elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. These activities fall wholly within hostel housing activities as defined in the Housing Act 1996.

ORGANISATIONAL STRUCTURE

The trustees who have served during the year are set out on page 1. The body of the trustees consist of the Executive Committee who are appointed by the members of the Society.

The Society is a member of the Abbeyfield Society of 55 Victoria Street, St. Albans, Herts., a federation of independent charities.

The Society acts as corporate trustee to the Eventide and Watts Charity.

REVIEW OF ACTIVITIES

See Chairman's Statement on page 3.

RESERVES POLICY

It is the policy to maintain unrestricted funds, which are free resources of the Society, at a level which is sufficient to provide the hostel housing activities in accordance with the aims and principles of the Abbeyfield Society.

RISK MANAGEMENT

The Trustees have considered the major risks which the Society faces and confirm that systems have been established to ensure that the necessary actions may be taken.

EXECUTIVE COMMITTEE

The Members of the Executive Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year are listed on page 1.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the charitable company in the event of a winding up. At the Balance Sheet date there were 10 members each guaranteeing to contribute £1.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Abbeyfield (Reading) Society Limited for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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,

THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

including the 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 judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees 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.

DISCLOSURE OF INFORMATION TO AUDITOR


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

AUDITOR

The auditor, James Cowper Kreston, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 23/9/15 and signed on their behalf by:


.....
A Murray
Trustee

THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABBEYFIELD (READING) SOCIETY LIMITED

We have audited the financial statements of The Abbeyfield (Reading) Society Limited for the year ended 31 March 2015 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 Auditor's 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement, 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.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABBEYFIELD (READING) 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Alexander Peal BSc(Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

Date: 19 October 2015

THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

		Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
	Note				
INCOMING RESOURCES					
<i>Incoming resources from generated funds:</i>					
Voluntary income	2	500	18,268	18,768	34,334
Investment income		-	4,400	4,400	255
Incoming resources from charitable activities	3	-	918,119	918,119	870,796
TOTAL INCOMING RESOURCES		500	940,787	941,287	905,385
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Costs of generating voluntary income	4	-	8,319	8,319	7,154
Charitable activities	5	-	1,025,085	1,025,085	971,012
Governance costs	6	-	5,612	5,612	5,100
TOTAL RESOURCES EXPENDED		-	1,039,016	1,039,016	983,266
NET INCOMING / (OUTGOING) RESOURCES BEFORE REVALUATIONS		500	(98,229)	(97,729)	(77,881)
Gains and losses on revaluations of investment assets		-	9,523	9,523	-
NET MOVEMENT IN FUNDS FOR THE YEAR		500	(88,706)	(88,206)	(77,881)
Total funds at 1 April 2014		7,940	1,203,846	1,211,786	1,289,667
TOTAL FUNDS AT 31 MARCH 2015		8,440	1,115,140	1,123,580	1,211,786

All activities relate to continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

		Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note				
TOTAL INCOME		500	940,787	941,287	905,385
LESS: TOTAL EXPENDITURE		-	1,039,016	1,039,016	983,266
NET INCOME / (EXPENDITURE) FOR THE YEAR	15	500	(98,229)	(97,729)	(77,881)

The notes on pages 11 to 19 form part of these financial statements.

THE ABBEYFIELD (READING) SOCIETY LIMITED
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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015**

		Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note				
NET INCOME / (EXPENDITURE) FOR THE YEAR	15	500	(98,229)	(97,729)	(77,881)
Gains and losses on revaluations of investment assets		-	9,523	9,523	-
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 APRIL 2014	15	500	(88,706)	(88,206)	(77,881)

There is no difference between the income/(expenditure) on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 11 to 19 form part of these financial statements.

THE ABBEYFIELD (READING) SOCIETY LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 701225

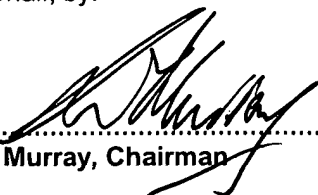
**BALANCE SHEET
AS AT 31 MARCH 2015**

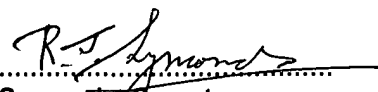
	Note	£	2015 £	As restated 2014 £
FIXED ASSETS				
Tangible assets	9		949,198	975,292
Investments	10		112,555	103,032
			<u>1,061,753</u>	<u>1,078,324</u>
CURRENT ASSETS				
Debtors	11	25,145		11,442
Investments	12	32,586		32,586
Cash at bank		96,086		176,562
		<u>153,817</u>		<u>220,590</u>
CREDITORS: amounts falling due within one year	13	(60,893)		(46,635)
NET CURRENT ASSETS			<u>92,924</u>	<u>173,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,154,677</u>	<u>1,252,279</u>
CREDITORS: amounts falling due after more than one year	14		(31,097)	(40,493)
NET ASSETS			<u><u>1,123,580</u></u>	<u><u>1,211,786</u></u>
CHARITY FUNDS				
Restricted funds	15		8,440	7,940
Unrestricted funds	15		1,115,140	1,203,846
TOTAL FUNDS			<u><u>1,123,580</u></u>	<u><u>1,211,786</u></u>

The financial statements were approved by the Trustees on behalf, by:

23/9/15

and signed on their


A Murray, Chairman


R J Symonds, Secretary

The notes on pages 11 to 19 form part of these financial statements.

THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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. 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, the Companies Act 2006, Accounts Requirements of RSL Determination 2000 and Housing Act 1996.

1.2 Company status

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

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Resident fees are included in the Statement of financial activities on an accruals basis

1.5 Resources expended

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.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Fixtures & fittings	- 10% -15% straight line

THE ABBEYFIELD (READING) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.7 Housing properties

Housing properties are properties available for rent and properties subject to shared ownership leases.

The property is periodically professionally valued and depreciated in the intervening years.

Housing properties under construction are stated at cost less related social housing grant and other capital grants.

Cost includes the cost of acquiring land and buildings, developments costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as an increase in rental income, a reduction in future maintenance costs, or results in a significant extension of the useful economic life of the property in the business. Only the direct overhead costs associated with the new developments or improvements are capitalised.

1.8 Social housing grant

Social housing grant (SHG) is receivable from the Housing Corporation and is utilised to reduce the capital costs of housing properties, including land costs. SHG due from the Housing corporation or received in advance is included as a current asset or liability.

SHG is subordinated to the repayment of loans by agreement with the Housing Corporation. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a recycled Capital Grant Fund or Disposal Proceeds Fund and included in the balance sheet in creditors.

1.9 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.10 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Prior year restatement

The prior year balance sheet has been restated to include a fixed asset investment balance to the value of £103,032. This balance has previously been recognised within the financial statements of Eventide & Watts Charity however the noted balance is under the legal title of The Abbeyfield (Reading) Society Limited. The Trustees have considered the nature and ownership of the balance and consider it appropriate to recognise the amount within the accounts of The Abbeyfield (Reading) Society Limited.

THE ABBEYFIELD (READING) SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. VOLUNTARY INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	<u>500</u>	<u>18,268</u>	<u>18,768</u>	<u>34,334</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
Resident fees	<u>918,119</u>	<u>870,796</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	Total funds 2015 £	Total funds 2014 £
Fundraising costs	<u>8,319</u>	<u>7,154</u>

THE ABBEYFIELD (READING) SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
Catering costs	63,480	65,964
Household supplies, medical and laundry	36,845	40,473
Temporary staff costs and staff welfare	137,331	121,784
Recruitment, training and clothing	6,684	7,277
Water charges	5,477	6,962
Rates	1,559	1,531
Light and heat	33,452	28,145
Insurance	4,962	4,132
Maintenance, repairs and renewals	58,317	55,891
Cleaning and waste disposal	12,412	11,674
Office costs	12,488	13,329
Equipment leasing costs	2,776	2,908
Abbeyfield affiliation fees	7,221	7,671
Professional fees and bookkeeping	9,433	8,394
Loan interest	1,481	1,313
Miscellaneous expenses	9,977	13,178
Resident entertaining	2,114	2,537
Wages and salaries	535,814	489,926
Social security	46,276	42,093
Pension cost	6,307	14,729
Depreciation	30,679	31,101
	1,025,085	971,012

6. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Total funds 2014 £
Auditors' remuneration	5,612	5,100

THE ABBEYFIELD (READING) SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	30,679	31,101
Auditor's remuneration	5,612	5,100
Governance Internal audit costs	-	-
Loan interest	1,481	1,313
Operating leases	965	965
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

8. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	535,814	489,926
Social security costs	46,276	42,093
Other pension costs	6,307	14,729
	<u>588,397</u>	<u>546,748</u>

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

2015	2014
No.	No.
26	29
<u> </u>	<u> </u>

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

THE ABBEYFIELD (READING) SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 1 April 2014	1,074,488	188,293	1,262,781
Additions	-	4,585	4,585
At 31 March 2015	<u>1,074,488</u>	<u>192,878</u>	<u>1,267,366</u>
Depreciation			
At 1 April 2014	133,591	153,898	287,489
Charge for the year	18,490	12,189	30,679
At 31 March 2015	<u>152,081</u>	<u>166,087</u>	<u>318,168</u>
Net book value			
At 31 March 2015	<u>922,407</u>	<u>26,791</u>	<u>949,198</u>
At 31 March 2014	<u>940,897</u>	<u>34,395</u>	<u>975,292</u>

Included in land and buildings is freehold land at valuation of £150,000 (2014: £150,000) which is not depreciated.

If housing property held for letting had not been revalued it would have been included at the following historical cost.

2015 £	2014 £
<u>1,744,509</u>	<u>1,744,509</u>

During the year ended 31 March 2006, the Housing Corporation converted a loan of £51,192 into Social Housing Grants.

10. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2014 (as restated)	103,032
Revaluations	9,523
At 31 March 2015	<u>112,555</u>

THE ABBEYFIELD (READING) SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. DEBTORS

	2015 £	2014 £
Trade debtors	9,421	2,752
Other debtors	166	166
Prepayments and accrued income	15,558	8,524
	<u>25,145</u>	<u>11,442</u>

12. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
COIF Investments	32,586	32,586

**13. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Loan	11,526	9,034
Trade creditors	10,520	-
Other taxation and social security	13,900	12,833
Other creditors	1,793	2,136
Accruals and deferred income	23,154	22,632
	<u>60,893</u>	<u>46,635</u>

**14. CREDITORS:
Amounts falling due after more than one year**

	2015 £	2014 £
Loan	31,097	40,493

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	-	1,344

The loan is repayable in annual instalments of £10,000. The interest accrued to date will be payable after the final capital repayment.

THE ABBEYFIELD (READING) SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

15. STATEMENT OF FUNDS

	Brought Forward As restated £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds	1,203,846	940,787	(1,039,016)	9,523	1,115,140
Restricted funds					
Resident support fund	3,000	-	-	-	3,000
Daybed fund	1,140	-	-	-	1,140
Dementia funding	3,800	-	-	-	3,800
Garden project	-	500	-	-	500
	7,940	500	-	-	8,440
Total of funds	1,211,786	941,287	(1,039,016)	9,523	1,123,580

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
Tangible fixed assets	-	949,198	949,198	975,292
Current assets	8,440	257,932	266,372	220,590
Creditors due within one year	-	(60,893)	(60,893)	(46,635)
Creditors due in more than one year	-	(31,097)	(31,097)	(40,493)
	8,440	1,115,140	1,123,580	1,211,786

17. RELATED PARTY TRANSACTIONS

The charity Eventide & Watts Charity is connected by common trustees. At the year end The Abbeyfield (Reading) Society Limited owed Eventide & Watts £2,130 (2014: £166 owed from Eventide & Watts).

18. PENSION COMMITMENTS

During the year the charity operated a defined contribution scheme for its employees. Total contributions during the year were £6,307 (2014: £7,024). At the year end £1,793 (2014: £9,641) was outstanding and included in creditors.

THE ABBEYFIELD (READING) SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

19. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Between 2 and 5 years	-	-	965	965
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20. CONTROLLING PARTY

The ultimate controlling party is the trustees as detailed on page 1.