

Company Number : 721891

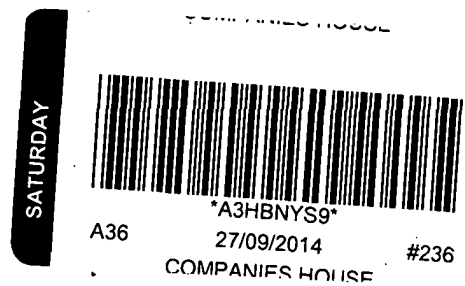
THE ABBEYFIELD YORK SOCIETY LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

Homes & Communities Registered Number : H2055

Charity Number : 222424



THE ABBEYFIELD YORK SOCIETY LIMITED

COMPANY INFORMATION

Executive Board

Mr P J Netherwood
Mr D G Walker
Mr J P Lewis Ogden
Mrs S Hutchinson
Dr N Dobie
Mrs G J Brown
Mr K H Thompson (Resigned 16 April 2013)
Mrs A M Baldwin
Mr P Harrison
Mr M Sargent

Secretary

Mr J P Lewis Ogden

Company Number

721891

Homes & Communities Registered Number

H2055

Charity Number

222424

Registered Office

Abbeyfield House
Regency Mews
Dringhouses
York
YO24 1LL

Auditors

HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ

Bankers

Barclays Bank plc
Parliament Street
York
YO1 8RH

Solicitors

Harrowells LLP
Moorgate House
Clifton Moorgate
York
YO30 4WY

THE ABBEYFIELD YORK SOCIETY LIMITED

CONTENTS

	PAGE
REPORT OF THE BOARD	1-2
AUDITORS' REPORT	3
INCOME AND EXPENDITURE ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6 -13

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

The Board present their report and accounts for the period ended 31 March 2014.

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Registered Social Landlord legislation requires the Board to prepare financial statements for each year which give a true and fair view of the state of the affairs of the Society as at the end of the financial year and the income and expenditure of the Society for the year ended on that date. In preparing those financial statements, suitable accounting policies have been used, framed, to the best of the Board's knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Board is also required to indicate where the financial statements have been prepared other than on the basis that the Society is a going concern.

The Board is responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Society's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Society's books of account and transactions. The Board is also responsible for ensuring that arrangements are made to safeguard the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

LEGAL STATUS

The Society is incorporated under the Companies Act 1948 as a company limited by guarantee. It is a registered charity, and is also a registered social landlord whose activities fall wholly within the definition of hostel housing in the Housing Act 1996. The Society's governing document is its Memorandum and Articles of Association.

PRINCIPAL ACTIVITY

The principal activity of the Society is to provide varied sheltered housing for older people in accordance with the aims and principles of the national Abbeyfield Society. Two houses in York are currently owned and managed by the Society, and now provide accommodation for a total of thirty one residents.

We believe that our main activities further our charitable purposes for the public benefit.

As Directors of Abbeyfield York Society Ltd, we believe that we have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

A good year with the charity returning to an operating surplus and retaining funds to enable us to increase our Revenue reserve. This allows us to both achieve our Revenue reserve target and reform our current reserves.

Both houses still have waiting lists but voids did increase slightly in the year

The development committee continues to investigate the possibility of a development using the extra land in front of the current Regency Mews property.

INVESTMENT POLICY AND RETURNS

The Charity has the power to make any investment which the Board see fit. During the year the Board reconsidered its investment policy. Having due regard to the call on cash due to a potential new project it was considered to keep funds liquid and find a better rate of return, funds are now mainly placed with Bank of Scotland.

RESERVES

The Board had approved a prudent revenue reserve policy at one year's operating costs. The Board has agreed to £400,000 for the year. The level of funding is adequate to support the continuation of the two houses now in operation for the medium term. The Board considers the financial position of the charity to be satisfactory. When a future surplus arises over and above the set level the excess will be transferred to the development reserve to fund future development projects.

THE ABBEYFIELD YORK SOCIETY LIMITED

REPORT OF THE BOARD

RISK MANAGEMENT

The directors have reviewed the major risks which the Society faces and believe that maintaining reserves as set by the new policy, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse trading conditions. The Board has also examined other operational and business risks faced by the Society and confirm that they have established systems to mitigate the significant risks.

ACCOUNTS

The accounts have been prepared where relevant in accordance with the Statements of Recommended Practice for a) Registered Social Landlords and b) Charities. The results for the year are set out in the income and expenditure account on page 4 and supporting notes to the accounts. The Board consider the Society's affairs to be satisfactory.

FIXED ASSETS

Changes to the costs incurred and grants received on housing land and buildings are summarised in Note 9. Changes to the amounts for fixtures, fittings and equipment are summarised in Note 10.

SHARES

The Society is a company limited by guarantee and therefore has no share capital.

VALUE FOR MONEY

Our definition of value for money is: we aim to deliver our social objectives in the most cost effective way possible by:

Providing quality residential homes

Providing the best service possible

For us therefore, achieving value for money is about making the biggest difference that we can with limited resources available.

BOARD MEMBERS

The members of the Board who served during the period ended 31 March 2014 were:

Mr P J Netherwood (Chairman)	Mr P Harrison
Mr D G Walker (Treasurer)	Mr M Sargent
Mr J P Lewis Ogden (Secretary)	Mrs S Hutchinson
Mrs G J Brown	Mrs A M Baldwin
Dr N Dobie	Mr K H Thompson (Resigned 16 April 2013)

They are invited to serve by the existing Board based upon their experience and interests. Members of the Board retire on a three year rota. This year at the Annual General Meeting the following members offer themselves for re-election :

Mrs G J Brown	Mrs S Hutchinson
Mr J P Lewis Ogden	

AUDITORS

A Resolution proposing that HPH, Chartered Accountants, be reappointed as Auditors of the Company, to hold office for the ensuing year, will be put to the Annual General Meeting.

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


J P Lewis Ogden
Secretary

On behalf of the Board 14 July 2014

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF
THE ABBEYFIELD YORK SOCIETY LIMITED

We have audited the financial statements of The Abbeyfield York Society Ltd for the year ended 31 March 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes set out on pages 6 to 13. 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 Company's members, as a body, in accordance with chapter 3 of part 16 Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 Company and the Company's members as a body, for our audit work, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 1, 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 the applicable law and International Standards of 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 Report of the Board 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 the 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 2014 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, the Housing Act 1996 and the Accounting requirements of the Registered Social Landlords General Determination 2006 and the Housing Corporation Circular R2-25/01.

Opinion on other matters prescribed by the Companies Act 2006

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

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.


A C Rodaway (Senior Statutory Auditor)

For and on behalf of:

HPH

Statutory Auditors

Chartered Accountants


22/4/2014

54 Bootham

York

YO30 7XZ

THE ABBEYFIELD YORK SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014		2013	
		£	£	£	£
<u>TURNOVER</u>	3		414238		404395
Operating Costs		399565		437025	
Fundraising Expenses		106		75	
		<hr/>	399671	<hr/>	437100
<u>OPERATING SURPLUS/(DEFICIT)</u>	5		14567		(32705)
Legacies Received			500		-
Appeal Fund Income	6		1777		945
Interest Receivable	7		6102		6310
Bank Interest Payable			(1464)		(2017)
<u>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			<hr/> 21482		<hr/> (27467)
Tax on Surplus/Deficit on Ordinary Activities	8		-		-
<u>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</u>			<hr/> 21482		<hr/> (27467)
Transfer (to)/from Designated Reserves			28518		27229
Transfer (to)/from Restricted Fund			-		238
Retained Surplus Brought Forward			350000		350000
<u>RETAINED SURPLUS CARRIED FORWARD</u>			<hr/> £400000		<hr/> £350000

The notes on pages 6 to 13 form part of these financial statements

The results relate wholly to continuing activities

The only recognised gains and losses for the year is the surplus/(deficit)

THE ABBEYFIELD YORK SOCIETY LIMITED

Co No:721891

BALANCE SHEET AS AT 31 MARCH 2014

	Note	2014		2013	
		£	£	£	£
<u>EMPLOYMENT OF CAPITAL</u>					
<u>FIXED ASSETS</u>					
Housing Properties	9			1634360	
Cost less Accumulated Depreciation		1618927		(231083)	
Social Housing Grant		(231083)		(10000)	
Other Grants Received		(10000)	1377844	(10000)	1393277
Other Tangible Fixed Assets	10		4155		7966
Investments	11		1		1
			1382000		1401244
<u>CURRENT ASSETS</u>					
Debtors	12	58695		58495	
Investments	13	774489		768029	
Cash at bank and in hand		62228		63153	
		895412		889677	
<u>CREDITORS: amounts falling due within one year</u>					
	14	(49713)		(74932)	
<u>NET CURRENT ASSETS</u>			845699		814745
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			2227699		2215989
<u>CREDITORS: amounts falling due after one year</u>					
	15		(91801)		(101573)
<u>NET ASSETS</u>			<u>£2135898</u>		<u>£2114416</u>
<u>CAPITAL AND RESERVES</u>					
Revenue Reserve		400000		350000	
Designated Reserves	17	1735898		1764416	
		<u>£2135898</u>		<u>£2114416</u>	

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 14 July 2014 and signed on its behalf by:

Mr P J Netherwood  (Chairman)

Mr D G Walker  (Treasurer)

The notes on pages 6 to 13 form part of these financial statements.

8

THE ABBEYFIELD YORK SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 STATUS OF THE SOCIETY

The Society is incorporated under the Companies Act 1948 as a company limited by guarantee, and is registered as a charity with the Charity Commissioners. The Society is registered under Section 2 of the Housing Act 1996 and is wholly engaged in housing activities as defined in that Act.

2 ACCOUNTING POLICIES AND CONVENTION

The principal accounting policies of the Society are set out in the following sub-paragraphs. The accounts are prepared under the historical cost convention.

2.1 ACCOUNTING BASIS

The Financial Statements have been prepared in accordance with applicable accounting standards and in accordance with the Accounting Requirements for Registered Social Landlords General Determination 2006, Historical Cost Convention, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the SORP "Accounting by Registered Social Landlords 2010".

Under section 399 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not as a group.

2.2 TURNOVER

Turnover represents rental and service income receivable less voids.

2.3 FINANCE

The financial statements have been prepared on the basis that the capital expenditure will be grant-aided, funded by loans or where appropriate financed from the Society's own charitable resources.

2.4 SOCIAL HOUSING GRANTS (SHG)

SHGs are made by the Department of the Environment to assist with the acquisition and development of properties. Where properties have been financed wholly or partly by SHG the costs have been reduced by the amount of SHG received. SHG is repayable or recycled in accordance with decisions made by the Tenants Services Authority at the time of sale of the property or in a change of use for the property for which the SHG was originally granted.

In accordance with the terms of the Determinations, these Grants are shown in the Balance Sheet as a deduction from the cost of Land and Buildings.

2.5 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: SHG ASSISTED SCHEMES

Cost includes, irrespective of the source of finance, costs of acquisition, development expenditure, interest on mortgage and other loan financing up to the appropriate relevant date (see over).

THE ABBEYFIELD YORK SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

2.5 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: SHG ASSISTED SCHEMES

Interest on mortgage or other loans financing the development is capitalised up to the date of the relevant date of the Interim SHG application. Interest on advances after the Interim SHG application is capitalised up to the relevant date of the final SHG application. Both Interim and final relevant dates are determined in accordance with Department of the Environments circulars issued from time to time.

Interest not capitalised at either the Interim or final relevant dates is charged to the Income and expenditure account.

All invoices and architect's certificates relating to capital expenditure are included in the accounts at gross value provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year.

2.6 FIXED ASSETS: HOUSING, LAND AND BUILDINGS: OTHER SCHEMES

Cost includes acquisition and development expenditure and interest on financing up to the date of completion of the project for occupation.

All invoices and architect's certificates relating to capital expenditure are included in the accounts at gross value provided that the expenditure was incurred or the architect's certificate was completed by the end of the accounting year.

2.7 FIXED ASSETS: FIXTURES, FITTINGS AND EQUIPMENT

Assets donated to the Society are not included in the Balance Sheet; other assets are included at cost.

2.8 DEPRECIATION

HOUSING LAND AND BUILDINGS

The Society has to maintain its properties to a high standard through a continuing programme of refurbishment and maintenance. Depreciation has been charged in the accounts to implement the Statement of Recommended Practice: Accounting By Registered Social Landlords (SORP), using the following basis:-

Building structure	100 years straight line
Roof	40 years straight line
Bathrooms	20 years straight line
Windows	20 years straight line
Boilers	10 years straight line

FIXTURES, FITTINGS AND EQUIPMENT

A full year's depreciation is charged on Fixed Assets in the year of purchase but no charge is made in the year of disposal.

Provision is made by way of annual instalments over the estimated useful lives of the assets which are mainly as follows:-

Furniture, Fixtures and Equipment	4 to 10 years
-----------------------------------	---------------

THE ABBEYFIELD YORK SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

2.9 PENSIONS

The cost to the Society of pensions is charged to the income and expenditure account as the contributions arise.

2.10 MONETARY DONATIONS

Monetary donations to the Society are credited to the income and expenditure account on a receipts basis.

2.11 DEVELOPMENT RESERVE

The Society has established a Development Reserve to ensure funds are available to pursue investment opportunities to further the charity's objectives.

2.12 PROPERTY EQUITY RESERVE

This reserve is to ensure the Society has sufficient funds to maintain its housing stock in the future.

2.13 INVESTMENT INCOME

Investment income is recognised on a receivable basis.

2.14 ALLOCATION OF EXPENSES AND MANAGEMENT COSTS

Expenses are allocated to management, repairs and services on the basis of actual expenditure.

2.15 LEGACIES RECEIVED

Legacies are accounted for as soon as the Society is notified of its legal entitlement to the amount due.

2.16 GOING CONCERN

The company has cash resources which covers the amount of external funding. The members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

THE ABBEYFIELD YORK SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

3.1 TURNOVER, OPERATING SURPLUS AND SURPLUS BEFORE TAXATION

	2014		2013	
	Turnover	Operating Cost	Turnover	Operating Cost
Income and Expenditure from Lettings	£	£	£	£
Housing Accommodation	319929	399565	310322	437025
Supporting People	88432		86346	
Recycled Capital Grant Utilised	-		-	
Other Income and Expenditure				
Legacies Received	500		-	
Sundry Income	13565		10422	
Appeal Fund Income	1777		945	
Interest Receivable	6102		6310	
Surplus on Sale of Housing Properties	-		-	
Bank Interest Payable		1464		2017
Fundraising Expenses		106		75
	430305	401135	414345	439117
Surplus/(Deficit) before Taxation	£29170		£(24772)	

3.2 TURNOVER FROM LETTINGS

	2014	2013
	£	£
Weekly Charge	408361	396668
Service Charges	-	-
Less: Losses from Voids	(7688)	(2695)
	£400673	£393973

3.3 OPERATING COSTS FROM LETTINGS

Housing Accommodation excluding Hostels (31 units)

Services	283913	285324
Management	90541	124465
Routine Maintenance	25111	27236
	£399565	£437025

4 PENSIONS

The society operates a defined contribution scheme for eligible employees. The Society contributes up to 7.5% of the employee's salary to the scheme, with the employee contributing at least 3%.

Contributions paid	£3626	£3699
--------------------	--------------	--------------

At the year end the society had outstanding contributions of £955 (2013 £504)

THE ABBEYFIELD YORK SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

5 OPERATING SURPLUS

	2014	2013
	£	£
Operating Surplus is stated after charging:		
Depreciation of fixed assets	36280	34670
Auditors' Remuneration	5162	5162
	<u>5162</u>	<u>5162</u>

6 APPEAL FUND INCOME

	2014	2013
	£	£
Contributions to date are as follows:		
Donations	1753	921
Appeal Fund Interest	24	24
	<u>£1777</u>	<u>£945</u>

CUMULATIVE APPEAL FUND INCOME

Balance as at 1 April 2013	795537	794592
Received in the Year	1777	945
Balance as at 31 March 2014	<u>£797314</u>	<u>£795537</u>

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
On Short Term Deposits	5411	5413
Other Interest Receivable	691	897
	<u>£6102</u>	<u>£6310</u>

8 TAXATION

The Society has charitable status for tax purposes and no liability to Corporation Tax arises.

THE ABBEYFIELD YORK SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

9 HOUSING PROPERTIES

	Completed Schemes	Schemes under construction	Total
	£	£	£
COST			
As at 1 April 2013	2032008	-	2032008
Additions	17036	-	17036
Disposals	-	-	-
As at 31 March 2014	<u>£2049044</u>	<u>£ -</u>	<u>£2049044</u>
DEPRECIATION			
As at 1 April 2013	397648	-	397648
Charge for the Year	32469	-	32469
Disposals	-	-	-
As at 31 March 2014	<u>£430117</u>	<u>£ -</u>	<u>£430117</u>
SOCIAL HOUSING GRANT			
As at 1 April 2013	231083	-	231083
Disposals	-	-	-
As at 31 March 2014	<u>£231083</u>	<u>£ -</u>	<u>£231083</u>
OTHER GRANTS RECEIVED			
As at 1 April 2013	10000	-	10000
As at 31 March 2014	<u>£10000</u>	<u>£ -</u>	<u>£10000</u>
NET BOOK VALUE			
As at 31 March 2014	<u>£1377844</u>	<u>£ -</u>	<u>£1377844</u>
As at 31 March 2013	<u>£1393277</u>	<u>£ -</u>	<u>£1393277</u>

The original cost of Fixtures and Fittings is Included under Housing Properties because the finance for their acquisition came from the Housing Corporation.

10 FIXTURES, FITTINGS AND EQUIPMENT

	2014	2013
	£	£
COST		
As at 1 April 2013	165885	165315
Additions	-	570
Disposals	-	-
As at 31 March 2014	<u>£165885</u>	<u>£165885</u>
DEPRECIATION		
As at 1 April 2013	157919	154108
Disposals	-	-
Charge for the year	3811	3811
As at 31 March 2014	<u>£161730</u>	<u>£157919</u>
NET BOOK VALUE		
As at 31 March 2014	<u>£4155</u>	<u>£7966</u>
As at 31 March 2013	<u>£7966</u>	<u>£11207</u>

THE ABBEYFIELD YORK SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

11 FIXED ASSET INVESTMENTS

Cost	
As at 1 April 2013	1
Additions	-
As at 31 March 2014	<u>£1</u>

The company owns 100% of the issued share capital of Abbeyfield York Home Care Limited
The principal activity of the company is the provision of care to residents of Abbeyfield in the York houses.

	Capital & Reserves £	Profit for The Year £
Abbeyfield York Home Care Limited	<u>(23256)</u>	<u>157</u>

12 DEBTORS

	2014 £	2013 £
Rent in Arrears	6396	4813
Other Debtors	-	-
Amounts owed by group undertakings	46787	49146
Prepayments and accrued Income	5512	4536
	<u>£58695</u>	<u>£58495</u>

There were no bad debts in the year.

13 INVESTMENTS

CAF Cash/ Bank of Scotland	725353	719970
Appeal Fund Barclay Bank HIBA	49136	48059
	<u>£774489</u>	<u>£768029</u>

14 CREDITORS: amounts falling due within one year

Loans and Mortgages	9700	9700
Rent in Advance	14818	13351
Other Taxes and Social Security Costs	3344	3573
Other Creditors	1438	1351
Trade Creditors and Accruals	20413	46957
	<u>£49713</u>	<u>£74932</u>

THE ABBEYFIELD YORK SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

15 CREDITORS: amounts falling due after one year

Barclays Bank Mortgage	91801	101573
	<u>£91801</u>	<u>£101573</u>

The Barclays Bank Mortgage is secured by a charge on the Society's property at Regency Mews and is repayable in instalments over 25 years at a rate of interest 0.875% over the bank base rate as follows:

One to Two Years	9800	9800
Two to Five Years	30600	30600
Over Five Years	51401	61173
	<u>£91801</u>	<u>£101573</u>

16 SHARE CAPITAL

The Society is a company limited by guarantee and therefore has no share capital. In the event of the Society being wound up each member is limited to a liability of £1.

17 DESIGNATED RESERVES

	As at 1st April 2013 £	Transfer to/(from) Revenue Reserve £	Transfer from Restricted Fund £	As at 31st March 2014 £
Development	703370	(243815)	-	459555
Property Equity	1036530	239813	-	1276343
Furniture Replacement	5325	(5325)	-	-
Major Repairs	19191	(19191)	-	-
	<u>£1764416</u>	<u>£(28518)</u>	<u>£ -</u>	<u>£1735898</u>

18 PAYMENTS TO MEMBERS, COMMITTEE MEMBERS, OFFICERS, ETC.

During the year amounts were only paid to Executive Committee members for the reimbursement of expenses amounting to £nil (2013 £27).

No other payments were made to Members, Committee Members or Officers for fees, remuneration or gifts nor were any benefits granted.

19 RELATED PARTY TRANSACTIONS

During the year the Society recharged costs totalling £43,539 (2013 £45,643) to Abbeyfield York Home Care Ltd, a wholly owned subsidiary. At 31 March 2014 the Society was owed £46,787 (2013 £49,146) by Abbeyfield York Home Care Ltd. Interest of £691 (2013 £897) was received in respect of this balance.