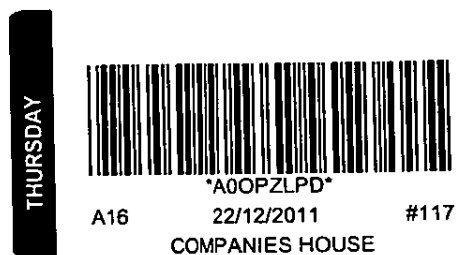


COMPANY NUMBER 01051354  
CHARITY NUMBER: 267984  
TENANT SERVICES AUTHORITY NUMBER H0062

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

**REPORT AND ACCOUNTS**

**31 MAY 2011**



RSM TENON LIMITED  
Davidson House  
Forbury Square  
READING  
Berkshire

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**ACCOUNTS**

**31 MAY 2011**

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**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 MAY 2011**

<b>DIRECTORS</b>	Dr J S Stephenson (Chairman) Sir Nicholas Winton MBE (President) A R Jesseman E M Adamson D M Cager K E Egginton A A Hill S I Quennell K W Jackson Y P Maudgil
<b>SECRETARY</b>	A R Jesseman
<b>COMPANY NUMBER</b>	01051354
<b>CHARITY NUMBER</b>	267984
<b>TENANT SERVICES AUTHORITY NUMBER</b>	H0062
<b>PRINCIPAL ADDRESS AND REGISTERED OFFICE</b>	Winton House 51/53 Dedworth Road Windsor Berkshire
<b>ACCOUNTANTS</b>	RSM Tenon Limited Davidson House Forbury Square Reading Berkshire
<b>INDEPENDENT AUDITORS</b>	RSM Tenon Audit Limited Statutory Auditor Davidson House Forbury Square Reading Berkshire
<b>BANKERS</b>	Lloyds TSB Bank plc 45 High Street Maidenhead Berkshire

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MAY 2011**

The directors present their report and the accounts for the year ended 31 May 2011

**PRINCIPAL ACTIVITY**

The principal activity of the Society as determined by its memorandum of association is the provision of accommodation, care and companionship for the lonely or frail elderly people in accordance with the aims and principles of The Abbeyfield Society Limited. This activity falls wholly within hostel housing activities as defined in the Housing Act 1974. There has been no change in the activities of the Society during the year.

**STATUS**

The Society is a company limited by guarantee (company number 1051354) having no Share Capital and with charitable objectives. It is a registered charity (number 267984) and is registered with the Tenant Services Authority as a Registered Social Landlord (number H0062). The Company is governed by its memorandum and articles of association.

**REVIEW OF BUSINESS**

The financial results for the year are set out in the Income and Expenditure account on page 6 and the position at the year-end is shown in the balance sheet on page 7.

Whilst the operational deficit was £35,548 due primarily to an Industrial Tribunal award of £19,154 & heavier than expected voids, the level of investment income received was £79,916, which together with donations, resulted in a satisfactory surplus of £58,729 for the year.

The Executive Committee once again acknowledges the great contribution made by both staff and volunteers at all our houses during the year.

**LAND AND BUILDINGS**

The Directors consider the market value of the Freehold and Leasehold properties, excluding assets under construction, to be £4,000,000 which value has not been incorporated in these accounts.

**DIRECTORS**

The following served as directors during the year

Dr J S Stephenson	Chairman
Sir Nicholas Winton MBE	President
A R Jesseman	Honorary Secretary
E M Adamson	
D M Cager	
K E Egginton	
A A Hill	
S I Quennell	
K W Jackson	
Y P Maudgil	

Appointed 23 November 2010

**POLICIES AND INTERNAL CONTROL**

The financial objective of the Society and its Directors is to ensure the continued safety of Capital with an acceptable level of revenue from invested funds ensuring appropriate liquidity to meet commitments and acknowledge their responsibilities to this end. Quarterly detailed management accounts are prepared and are reviewed at each meeting by the Directors. The Directors have overall responsibility for ensuring that the Society has appropriate systems of controls, financial and otherwise. The systems of financial controls are designed to provide reasonable, but cannot give absolute, assurance against material misstatement, or loss. They include an annual budget, approved by the Directors, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The major risks to which the charitable company is exposed, as identified by the Trustees, who are also the Directors, have been reviewed and systems are established to mitigate those risks.

Interest bearing accounts are maintained with separate accounts for each of the properties managed which are fed from the main account monthly and are subject to regular written monthly reports. Revenues are credited to the main account and independent review is undertaken quarterly to include adequacy of Reserves by a Director who examines Bank statements, Cash Book, supporting vouchers, cheque book stubs and paying-in books for the main account. The outcome is reported to the next Executive Committee meeting. This procedure was accepted by the Tenant Services Authority during the review of the Society's affairs in 1998.

The current level of Reserves is considered appropriate to meet foreseeable future needs. Details of the designated reserves and the movements therein, are given in the Notes to the Financial Statements.

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

**REPORT OF THE DIRECTORS**  
(continued)  
**FOR THE YEAR ENDED 31 MAY 2011**

**POLICIES AND INTERNAL CONTROL (continued)**

As expectations and living standards generally in the Community rise, so do those of residents, who are enjoying greater life expectancy than previously and in some cases can suffer increasing susceptibility to dementia, calling for higher levels of care, furthermore the requirements of the regulatory authorities are becoming more demanding. With the support of our staff at all levels we are meeting these additional pressures successfully. As a vacancy arises the room, once vacated, is redecorated and the standard of decoration is monitored very closely.

**DEVELOPMENT PLANS – NICHOLAS HOUSE**

This 30 bedroomed building is in the course of construction & is now roofed with fitting out scheduled over the next few months to completion at the end of October. A new registered Manager has been recruited, who will be responsible for the acceptance of the new home by the Care & Quality Commission together with staff recruitment, training, policies & documentation together with marketing & assessment of new residents.

**RESERVES**

The directors have considered the need for reserves and at the year end are satisfied with the level of designated funds of £4,160,304 split as follows, capital fund £3,590,304, capital renewal fund £320,000 and a contingency fund of £250,000.

The contingency fund has been established to cover any operational contingencies other than capital items.

**PUBLIC BENEFIT**

The Trustees have had due regard to the Charity Commission guidance on public benefit.

**RESPONSIBILITIES OF THE DIRECTORS**

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006, Schedule 1 to The Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors 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.

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**REPORT OF THE DIRECTORS**  
**(continued)**  
**FOR THE YEAR ENDED 31 MAY 2011**

**ORGANISATION**

The Company is organised under the control of its directors, with day to day operations of the three homes managed by individual house committees and a House Manager /Housekeeper with support from house treasurers. Overall control of finances is maintained by the Treasurer.

**INVESTMENT POWERS**

The Directors are able to invest moneys not immediately required for the Company's purposes in such investments, securities, or property as may be thought fit.

**AUDITORS**

RSM Tenon Audit Limited is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

  
Y P MAUDGIL  
Director

Date

10<sup>th</sup> October 2011

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

We have audited the financial statements of The Abbeyfield (Maidenhead) Society Limited for the year ended 31 May 2011 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. 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 of the 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, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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 (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 Directors to identify material inconsistencies with the audited financial statements. 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 May 2011, 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, Schedule 1 to The Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

**Opinion on other matter 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the board was not entitled to prepare the financial statements in accordance with the small companies regime.

*RSM Tenon Audit Limited*

JENNIFER CARR  
 Senior Statutory Auditor  
 For and on behalf of RSM Tenon Audit Limited, Statutory Auditor  
 Davidson House  
 Forbury Square  
 Reading  
 Berkshire

Date 13 October 2011

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 2011**

	<u>Note</u>	2011 £	2010 £
Turnover	4	1,024,693	999,941
Operating costs		(1,060,241)	(1,025,577)
		<hr/>	<hr/>
Operating deficit		(35,548)	(25,636)
Interest receivable		79,916	90,876
Donations received		14,361	2,276
Legacy		-	10,000
Profit on sale of property		<hr/>	<hr/>
		-	465,304
		<hr/>	<hr/>
		94,277	568,456
		<hr/>	<hr/>
Surplus on ordinary activities for the year		<u>58,729</u>	<u>542,820</u>

All activities are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 14 form part of these accounts

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**  
Registered Company Number 01051354

**BALANCE SHEET**

31 MAY 2011

	<u>Note</u>	2011 £	2010 £
<b>Tangible fixed assets</b>			
Housing properties			
Gross cost less depreciation	5	3,949,473	2,730,616
Less Social Housing Grant	2(c), 5	<u>(1,615,911)</u>	<u>(1,615,911)</u>
		2,333,562	1,114,705
<b>Other fixed assets</b>	5	<u>22,090</u>	<u>35,238</u>
		2,355,652	1,149,943
<b>Current assets</b>			
Debtors	6	48,484	63,325
Investments	7	3,303,938	4,177,674
Less Social Housing Grant		<u>(240,857)</u>	<u>(240,857)</u>
		3,063,081	3,936,817
Cash at bank and in hand		<u>84,690</u>	<u>108,510</u>
<b>Total current assets</b>		3,196,255	4,108,652
<b>Creditors</b> amounts falling due within one year	8	<u>(311,063)</u>	<u>(76,480)</u>
<b>Net current assets</b>		<u>2,885,192</u>	<u>4,032,172</u>
<b>Net assets</b>		<u>5,240,844</u>	<u>5,182,115</u>
<b>Reserves</b>			
Restricted reserves	9	79,172	80,221
Designated reserves	10	4,160,304	4,160,304
Revenue reserves	10	<u>1,001,368</u>	<u>941,590</u>
		<u>5,240,844</u>	<u>5,182,115</u>

The accounts were approved by the board on  
and signed on its behalf by

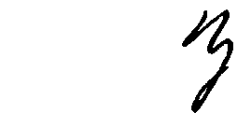
10<sup>th</sup> October 2011



Y P MAUDGIL  
Director



N G WINTON  
Director

  
D M CAGER  
Director

The notes on pages 8 to 14 form part of the financial statements

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2011**

**1     Status of Society**

The Society is registered under the Companies Act as a Company Limited by Guarantee and not having a Share Capital, its number being 1051354. The Society is also registered as a Charity - number 267984 and as a Registered Social Landlord (Tenant Services Authority registered number H0062). It is wholly engaged in hostel activities.

**2     Accounting policies**

**(a) General**

The principal accounting policies of the Society are set out in the following paragraphs.

**(b) Accounting Basis**

The accounts are prepared under the Historical Cost Convention in accordance with applicable financial reporting standards, and comply with the Companies Act 2006, Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2000 and the Statement of Recommended Practice Accounting by Registered Social Landlords (update 2005).

The Charity has taken advantage of the exemption from producing some disclosures, as allowed by the General Determination, on the grounds that it qualifies for the exemption as a small entity.

The Charity has also taken advantage of the exemption in Financial Reporting Standard Number One from preparing a cash flow statement on the basis that it qualifies as a small entity.

**(c) Social Housing Grants (SHG)**

These are made by the Tenant Services Authority and are used to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the net annual income of the scheme. The amount of SHG is calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Tenant Services Authority. The Grants are paid direct to the lending authority and are reflected in the Accounts of the Society only when the payment has been made and the relevant mortgage loan reduced. In certain circumstances SHG is repayable.

In accordance with the terms of the Accounting Requirements Determinations and the Statement of Recommended Practice these grants, when received, are shown in the Balance Sheet as a deduction from the cost of land and buildings. This is a departure from the Companies Act 2006 which requires such grants to be shown under the heading of deferred income within creditors on the Balance Sheet: the balance on deferred income would be reduced each year by an adjustment to income of £25,233, the charge to depreciation of Housing Properties would correspondingly be increased each year by the same amount.

The accounting treatment of the Social Housing Grants which total £1,856,768 (2010: £1,856,768) has been adopted in order to give a true and fair view under the requirements of the Statement of Recommended Practice and General Determinations.

During the year ended 31 May 2006, a SHG was transferred to The Abbeyfield (Maidenhead) Society Limited from The Abbeyfield (Laleham) Society. The SHG was held in respect of a property which was held within fixed assets. The Tenant Services Authority has agreed that this grant can be retained and used against future projects. This grant has been netted off against the available funds held as investments on the balance sheet.

**(d) Fixed Assets, Housing Land and Buildings**

Housing Land and Buildings are stated at cost, which includes:

- (i) Cost of acquiring land and buildings
- (ii) Development expenditure
- (iii) Interest charged on the mortgage loans raised to finance the scheme up to the date of completion
- (iv) Amounts equal to acquisition and development allowances receivable. These allowances, intended to finance certain internal administrative costs relating to the acquisition and development of housing properties for approved schemes, are determined by the Tenant Services Authority (formerly by the Department of the Environment) and are advanced as mortgage loans.

To the extent that these costs are approved by the Tenant Services Authority as qualifying costs for approved SHG schemes, they are considered for mortgage loans by the relevant lending authorities, otherwise they are met out of the Society's own reserves.

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

**NOTES TO THE ACCOUNTS**  
(continued)  
**FOR THE YEAR ENDED 31 MAY 2011**

**2     Accounting policies (continued)**

**(e) Fixed Assets, Non-Housing**

Fixed assets are stated at cost

Minor equipment, costing less than £500, and renewals of equipment under £1,000, are written off to the property revenue account

**(f) Depreciation**

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives

**Housing Land and Buildings – SHG Assisted Schemes**

Depreciation is not charged on that part of the cost which has, or which will, qualify for SHG. SHG is effectively recognised as depreciation.

For that part of the cost financed from the Society's own or other charitable resources, a charge is made to the Income and Expenditure Account for depreciation on buildings at 2% per annum.

**Fixtures, Fittings, Equipment and Motor Vehicle**

Depreciation is charged at rates of between 6% and 20% per annum on the cost of new items of equipment. A designated reserve has been established for financing the renewal of equipment.

**Donated Assets**

Tangible fixed assets received by way of donation are reflected in the Financial Statements at their estimated valuation at the date of receipt and are depreciated over between one and five years. An amount corresponding to the net book value is carried forward within Specified Donations Restricted Reserves in Note 9 to the Financial Statements.

**(g) Turnover**

Turnover represents rents and service charges receivable, less losses from voids, together with income grants from local authorities and other agencies (see Note 4).

**(h) Monetary Donations and Investment Income**

Monetary donations to the Society and investment income are credited to the Income and Expenditure Account. Donations for specified purposes which are separately identified in the Income and Expenditure Account are then transferred as appropriate to restricted reserves. At the end of the accounting period, the investment income is apportioned between the Capital Reserve (a designated reserve) and the Income and Expenditure Account.

**(i) Corporation Tax and Value Added Tax**

The Society has charitable status and is exempt from Corporation Tax on its income. It has no trading activities.

The Society is not registered for VAT. Accordingly, no VAT is charged to residents, and expenditure in the Income and Expenditure Account includes the relevant VAT.

**(j) Pensions**

In addition to the Social Security benefits enjoyed by all members of staff, three employees are members of a stakeholder pension scheme. The assets of these defined contribution pension schemes are held separately from those of the Society. Costs of the employer's contributions are charged to the Income and Expenditure Account in the period to which the liability accrues.

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**NOTES TO THE ACCOUNTS**  
**(continued)**  
**FOR THE YEAR ENDED 31 MAY 2011**

**3      Income and Expenditure**

**(i) Directors' Emoluments**

No Directors of the Society have received or are entitled to receive fees, emoluments or benefits in kind during the period of account (2010 £nil)

**(ii) Auditors' Remuneration**

The amount of the remuneration of the Auditors in their capacity as such was £9,350 (2010 £8,500), inclusive of VAT

**(iii) Depreciation**

Depreciation of owned fixed assets amounted to £54,755 (2010 £66,575)

**4      Turnover**

	2011 £	2010 £
Rents receivable	207,775	191,700
Service charges receivable	<u>920,972</u>	<u>878,730</u>
	1,128,747	1,070,430
<u>Less</u> Rent losses from voids	<u>(104,054)</u>	<u>(70,489)</u>
	<u>1,024,693</u>	<u>999,941</u>

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

NOTES TO THE ACCOUNTS  
(continued)  
FOR THE YEAR ENDED 31 MAY 2011

**5     Tangible Fixed Assets**

**5 1     Housing Properties**

	Assets Under Construction £	Freehold Land and Buildings £	Long Leasehold Land and Buildings £	Total £
<b><u>Cost</u></b>				
At 1 June 2010	247,086	1,048,861	1,684,461	2,980,408
Additions	<u>1,241,205</u>	<u>-</u>	<u>-</u>	<u>1,241,205</u>
At 31 May 2011	<u>1,488,291</u>	<u>1,048,861</u>	<u>1,684,461</u>	<u>4,221,613</u>
<b><u>Depreciation</u></b>				
At 1 June 2010	-	113,021	136,771	249,792
Charge for the year	<u>-</u>	<u>13,892</u>	<u>8,456</u>	<u>22,348</u>
At 31 May 2011	<u>-</u>	<u>126,913</u>	<u>145,227</u>	<u>272,140</u>
<b><u>Net Book Value</u></b>				
At 31 May 2011	<u>1,488,291</u>	<u>921,948</u>	<u>1,539,234</u>	<u>3,949,473</u>
At 31 May 2010	<u>247,086</u>	<u>935,840</u>	<u>1,547,690</u>	<u>2,730,616</u>

**Social Housing Grant**

At 1 June 2010 and 31 May 2011	<u>1,615,911</u>
--------------------------------	------------------

In the opinion of the directors the market value of the freehold and leasehold properties, excluding the assets underconstruction, is £4,000,000

**5 2     Other Tangible Fixed Assets**

	Furniture and Equipment £	Motor Vehicle £	Total £
<b><u>Cost</u></b>			
At 1 June 2010	284,214	21,460	305,674
Additions	<u>19,259</u>	<u>-</u>	<u>19,259</u>
At 31 May 2011	<u>303,473</u>	<u>21,460</u>	<u>324,933</u>
<b><u>Depreciation</u></b>			
At 1 June 2010	256,842	13,594	270,436
Charge for the year	<u>30,261</u>	<u>2,146</u>	<u>32,407</u>
At 31 May 2011	<u>287,103</u>	<u>15,740</u>	<u>302,843</u>
<b><u>Net Book Value</u></b>			
At 31 May 2011	<u>16,370</u>	<u>5,720</u>	<u>22,090</u>
At 31 May 2010	<u>27,372</u>	<u>7,866</u>	<u>35,238</u>

Tangible Fixed Assets received by way of donation are reflected in the Financial Statements at their estimated valuation at the date of receipt

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

NOTES TO THE ACCOUNTS  
(continued)  
FOR THE YEAR ENDED 31 MAY 2011

**6 Debtors**

	2011 £	2010 £
Residents' Charges	12,956	14,796
Prepayments	22,273	6,964
Investment Income Accrued	10,224	41,565
Gift aid accrued	<u>3,031</u>	<u>-</u>
	<u>48,484</u>	<u>63,325</u>

**7 Current Assets - Investments**

	2011 £	2010 £
Fixed Term Cash Deposits	3,303,938	4,177,674
Social Housing Grant transferred from The Abbeyfield (Laleham) Society Limited	<u>(240,857)</u>	<u>(240,857)</u>
	<u>3,063,081</u>	<u>3,936,817</u>

**8 Creditors amounts falling due within one year**

	2011 £	2010 £
Other Taxes and Social Security costs	11,151	12,072
Other creditors	21,452	13,347
Accruals	<u>278,460</u>	<u>51,061</u>
	<u>311,063</u>	<u>76,480</u>

**9 Restricted Reserves**

	Balance at 1 June 2010 £	Income £	Expenditure £	Balance at 31 May 2011 £
Specified donations or legacies	3,772	-	-	3,772
Occupational therapy unit	56,000	-	(1,400)	54,600
New home project	<u>20,449</u>	<u>351</u>	<u>-</u>	<u>20,800</u>
	<u>80,221</u>	<u>351</u>	<u>(1,400)</u>	<u>79,172</u>

Specified donations or legacies

This fund holds balances in respect of small donations or legacies given for specific purposes

Occupational Therapy Unit

This fund was established by a donation from The Abbeyfield Egham & District Society to fund the Occupational Therapy Unit. Depreciation on this unit is charged against this fund annually.

New Home Project

This fund was established to hold funds donated for the establishment of a new home. Interest of £351 (2010 £400) on cash balances held have been applied to this account.

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**NOTES TO THE ACCOUNTS**  
**(continued)**  
**FOR THE YEAR ENDED 31 MAY 2011**

**10      Designated reserves**

	Balance at 1 June 2010 £	Income £	Expenditure £	Balance at 31 May 2011 £
Capital fund	3,590,304	-	-	3,590,304
Capital renewal fund	320,000	-	-	320,000
Contingency fund	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
	<u>4,160,304</u>	<u>-</u>	<u>-</u>	<u>4,160,304</u>

Capital Fund

This fund represents monies set aside for the building of a care with dementia home now known as Nicholas House

Capital renewal fund

This fund was established to cover the costs of replacement of and major repairs to fixed assets. There has been no expenditure in the year.

Contingency fund

This fund has been set up to cover operational contingencies other than capital items.

Revenue reserve

	£
Balance brought forward at 1 June 2010	941,590
Surplus for the year across all funds	58,729
Relevant to restricted funds (note 9)	1,049
Relevant to designated reserves	<u>-</u>
Balance carried forward at 31 May 2011	<u>1,001,368</u>

**THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)**

**NOTES TO THE ACCOUNTS**  
**(continued)**  
**FOR THE YEAR ENDED 31 MAY 2011**

**11 Employees**

	Sheltered Houses					
	General	Bryony House	Hardwick House	Winton House	2011 Total	2010 Total
	£	£	£	£	£	£
Salaries and wages	13,079	45,438	39,598	535,732	633,847	597,428
Social security costs	-	2,108	1,651	43,614	47,373	46,704
Other pension costs	-	-	-	3,078	3,078	2,003
	<u>13,079</u>	<u>47,546</u>	<u>41,249</u>	<u>582,424</u>	<u>684,298</u>	<u>646,135</u>
2011	<u>1</u>	<u>6</u>	<u>6</u>	<u>36</u>	<u>49</u>	
2010	<u>1</u>	<u>5</u>	<u>6</u>	<u>37</u>	<u>48</u>	

**Pensions**

The company made contributions to a Stakeholder Pension scheme in respect of 2 senior employees. All employees are offered the opportunity to contribute (via payroll deduction) to the Stakeholder Pension scheme and 1 employee did so. The funds assets are held separately from those of the company.

The total cost to the Society for the year ended 31 May 2011 amounted to £3,078 (2010 £2,003). At 31 May 2011 unpaid contributions of £287 (2010 £279) were due to the funds and are included in other creditors.

**12 Guarantors**

	2011 number	2010 number
There is no authorised share capital and the number of members, each of whose liability is limited to £1, at the year end was	<u>28</u>	<u>28</u>

The guarantors do not have rights to dividends, or to a distribution in the event of a winding up. Guarantors have equal voting rights.

**13 Housing Stock**

	2011 number	2010 number
Units in management		
Number of bed spaces	<u>45</u>	<u>44</u>

30 units were under development

**14 Capital Commitments**

At the year end the board of directors had authorised capital commitments of approximately £1,760,000 in relation to the building of a care with dementia home now known as Nicholas House.

**15 Ultimate Controlling Party**

The directors consider there to be no controlling party.