

COMPANY NUMBER:
CHARITY NUMBER:
HOMES AND COMMUNITIES AGENCY:

01051354
267984
H0062

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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016



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

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

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

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS:	E M Adamson D M Cager K W Jackson A R Jesseman Y P Maudgil H J McBrien S J Quennell D G Yates	(Chairman) (Treasurer)
SECRETARY:	A R Jesseman	
COMPANY NUMBER:	01051354	
CHARITY NUMBER:	267984	
HOMES AND COMMUNITIES AGENCY:	H0062	
PRINCIPAL ADDRESS AND REGISTERED OFFICE:	Winton House 51/53 Dedworth Road WINDSOR SL4 5AZ	
ACCOUNTANTS:	Hale & Company LLP Belmont Place Belmont Road MAIDENHEAD SL6 6TB	
INDEPENDENT AUDITORS:	Craufurd Hale Audit Services Limited Belmont Place Belmont Road MAIDENHEAD SL6 6TB	
BANKERS:	Lloyds Bank Plc 45 High Street MAIDENHEAD SL6 1JS	
INVESTMENT MANAGERS:	Charles Stanley & Co. Limited 25 Luke Street LONDON EC2A 4AR	

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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2016

The financial results for the year as set out on Page 7 show an operating surplus of £111,962 decreasing to an overall surplus of £85,563 after accounting for other operating income, income from investments and amounts written off investments. The Balance Sheet position is as shown on Page 8.

VALUE FOR MONEY

As part of the ongoing strategy to ensure value for money, the directors have taken a number of actions to deliver the plan and meet the required standard, embedding 'value for money' culture throughout the Society. Getting best value from the resources is essential to ensure that the Society can continue to deliver quality care and invest in the accommodation offered to the residents where necessary to maintain this.

The key action points include the following:

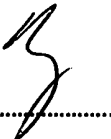
- Delivery of quality and quantitative care to the residents of our houses.
- Monitoring this delivery through regular meetings with residents and by supervision from the Chairmen of the House Committees.
- Provision of training to all staff to effect the delivery of the care service efficiently and at a high level.
- Ensure close and effective control on costs and expenditure.

The directors are committed to ensuring that value for money is considered in decision-making at all levels in order to meet and exceed the standard. This is reinforced through the Society's culture which strives, ultimately, to add value to society through the provision of quality care to all the residents.

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

The Report of the Directors contains any relevant information on the company's strategy.

D.M. CAGER
Chairman



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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2016

The directors present their report and the financial statements for the year ended 31 May 2016.

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 01051354) having no Share Capital and with charitable objectives. It is a registered charity (number 267984) and is registered with the Homes and Communities Agency as a Registered Provider (number H0062). The Company is governed by its memorandum and articles of association.

LAND AND BUILDINGS

The directors consider the market value of the Freehold and Leasehold properties to be £8,000,000 (2015: £7,000,000), the value of which has not been incorporated in these accounts.

DIRECTORS

The following served as directors during the year:

E M Adamson	
D M Cager	Chairman
K W Jackson	
A R Jesseman	Honorary Secretary
Y P Maudgil	Treasurer
H J McBrien	
S I Quennell	
Sir Nicholas Winton MBE	President (Died 01 July 2015)
D G Yates	

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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2016 (CONTINUED)

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 and 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.

An interest-bearing account is maintained which is subject to written quarterly reports. Revenues are credited to the main account and independent review is undertaken quarterly to include adequacy of reserves by a Director who reviews bank statements, the 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 (now the Homes and Communities Agency) during its 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 any movements therein are shown in the Notes to the Financial Statements.

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 standards 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. The standard of decoration is monitored very closely.

RESERVES

The directors have considered the need for designated reserves and at the year end are satisfied with the level of £570,000 split between a 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.

Restricted reserves totalling £111,3222 are as detailed in note 11

PUBLIC BENEFIT

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

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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MAY 2016 (CONTINUED)

DIRECTORS' RESPONSIBILITY STATEMENT

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;
- observe the methods and principles in the Charities SORP;
- make judgments 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 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 financial statements comply with the Companies Act 2006, The Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. 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.

As 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.

ORGANISATION

The Company is organised under the control of its directors, with day-to-day operations of the three homes managed by registered managers and a housekeeper supported by House Chairmen and committees. Overall control of finances is managed by the Treasurer.

INVESTMENT POWERS

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

AUDITORS

A resolution proposing that Craufurd Hale Audit Services Limited be re-appointed as auditors will be put to the next General Meeting.

BY ORDER OF THE BOARD



A R JESSEMAN

Director and Secretary

26 September 2016

**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 2016 ("the financial statements") which comprise the Income and Expenditure Account, Balance Sheet, the Cash Flow Statement 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 auditor

As more fully explained in the Directors' Responsibilities Statement, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://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 company's affairs as at 31 May 2016 and of 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 and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' 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:

- the company has not kept adequate accounting records, 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



Mr Christopher J Krol (Senior Statutory Auditor)

For and on behalf of

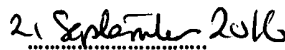
Craufurd Hale Audit Services Limited

Belmont Place

Belmont Road

MAIDENHEAD

SL6 6TB


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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2016

	Note	2016 £	2016 £	2015 £	2015 £
Income	4	2,235,223		2,177,548	
Operating costs		<u>(2,123,261)</u>		<u>(2,088,867)</u>	
Operating surplus		111,962		88,681	
Interest receivable		7,199		7,978	
Donations received		810		6,200	
Dividend income		<u>50,469</u>		<u>53,777</u>	
Surplus on ordinary activities in the year		170,440		156,636	
Legacy income	5	59,950		(5,300)	
<i>Gains/(Losses) on investment assets:</i>					
Realised gains/(losses)		(29,141)		(28,264)	
Unrealised gains/(losses)		(102,920)		132,815	
Investment management fees		<u>(12,766)</u>		<u>(12,293)</u>	
		(144,827)		92,258	
Surplus for the year		<u>85,563</u>		<u>243,594</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 as above.

The notes on pages 10 to 17 form part of these accounts

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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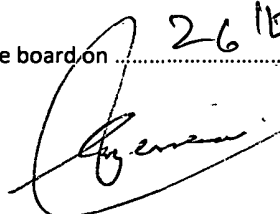
BALANCE SHEET AS AT 31 MAY 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible fixed assets					
Housing properties:					
Gross cost less depreciation	6	6,690,422		5,728,558	
Less: Social Housing Grant	6	<u>(1,856,768)</u>		<u>(1,856,768)</u>	
		4,833,654		3,871,790	
Other fixed assets	6	268,022		305,456	
Investments	7	<u>2,130,926</u>		<u>2,225,247</u>	
Total fixed assets		7,232,602		6,402,493	
Current assets					
Debtors	8	67,346		70,515	
Investments	9	<u>1,458,708</u>		<u>2,001,185</u>	
		1,526,054		2,071,700	
Cash at bank and in hand		210,958		411,912	
Total current assets		<u>1,737,012</u>		<u>2,483,612</u>	
Creditors: amounts falling due within one year	10	<u>(188,679)</u>		<u>(190,731)</u>	
Net current assets		1,548,333		2,292,881	
Net assets		<u>8,780,935</u>		<u>8,695,374</u>	
Reserves					
Restricted reserves	11	111,322		52,772	
Designated reserves	12	570,000		570,000	
Revenue reserves	13	7,948,829		7,789,757	
Revaluation reserve	13	150,784		282,845	
		<u>8,780,935</u>		<u>8,695,374</u>	

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



Y P MAUDGIL
Director



A R JESSEMAN
Director



D M CAGER
Director

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2016

Reconciliation of operating profit to net cash flow from operating activities

	Note	2016 £	2015 £
Net cash inflow from operating activities	18	300,387	263,903
Returns on investments and servicing of finance		7,199	7,978
Capital expenditure		<u>(1,051,017)</u>	<u>(265,958)</u>
Cash inflow before management of liquid resources and financing		<u>(743,431)</u>	<u>5,923</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		(743,431)	5,923
Cash at the start of the year		<u>2,413,097</u>	<u>2,407,174</u>
Cash at the end of the year	18	<u><u>1,669,666</u></u>	<u><u>2,413,097</u></u>

The above cash figures exclude cash held as part of the investment portfolio

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

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 (Homes and Communities Agency registered number H00062). It is wholly engaged in hostel activities.

2 Accounting Policies

(a) Basis of accounting

The accounts are prepared under the Historical Cost Convention in accordance with applicable financial reporting standards, and comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2012 and the Statement of Recommended Practice: Accounting by Registered Social Landlords 2010.

(b) Social Housing Grants (SHG)

Grants are made by the Homes and Communities Agency (formerly 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 is calculated in accordance with instructions issued from time to time by the Homes and Communities Agency. The grants are paid direct to the lending institution and are reflected in the financial statements of the Society only when the payment has been made and the relevant mortgage loan reduced. In certain circumstances grants can become 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 would have required such grants to be shown under the heading of deferred income within creditors on the Balance Sheet and that balance 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 so that there is no net effect.

The accounting treatment of the SHGs, which total £1,856,768 (2015: £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 Homes and Communities Agency agreed that this grant can be retained and used against future projects, and consequently this is now deducted from Nicholas House fixed assets.

(c) Fixed Assets, Housing Land and Buildings

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

- i) Cost of acquiring land and buildings, plus
- ii) Development expenditure, less
- iii) 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 Homes and Communities Agency (formerly by the Department of the Environment) and are advanced as mortgage loans.

To the extent that expenditure on acquisition and development activities are approved by the relevant authorities at the time, they are considered for mortgage loans by those authorities, otherwise they are met out of the company's own reserves.

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016 (CONTINUED)

2 Accounting Policies (Continued)

(d) 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 revenue account.

(e) 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 Social Housing Grant. Instead, the Grants are 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.

Major components of the cost of buildings have not been separately identified and so have not been depreciated. The directors do not consider this to be a material departure from the Statement of Recommended Practice Accounting by Registered Social Landlords 2010.

Fixtures, Fittings, Equipment and Motor Vehicles

Depreciation is charged at rates of between 7% and 15% 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 11 to the Financial Statements.

(f) Investments

Listed fixed asset investments are shown at their market value and the relevant increase or decrease during the year is carried to the investment revaluation reserve.

(g) Income

Income represents rent 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.

(i) Legacy Income

Legacy income is accounted for at the point of notification by the personal representative of the estate making the legacy, provided that the value of the legacy can be reasonably estimated. Where legacies are in the form of properties they are included at estimated valuation at the year end and when these are subsequently realised any adjustment is reflected in the legacy income line on the income and expenditure account.

(j) 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.

(k) Pensions

The Society operates a defined contribution workplace pension scheme. The assets of the scheme are held separately from those of the Society. Costs of employer contributions are charged to the Income and Expenditure Account in the period in which the liability accrues.

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016 (CONTINUED)

3 Income and Expenditure

(i) Directors' Emoluments

No director of the Society has received or was entitled to receive fees, emoluments or benefits in kind during the period of account (2015: £0)

(ii) Auditors' Remuneration

The amount of the remuneration of the auditors in their capacity as such was £7,200 (2015: £8,040), inclusive of VAT.

(iii) Depreciation

Depreciation of owned fixed assets amounted to £126,587 (2015: £124,141).

4 Income

	2016	2015
	£	£
Rents receivable	122,933	121,639
Service charges receivable	<u>2,306,985</u>	<u>2,301,274</u>
	2,429,918	2,422,913
<u>Less: Rent losses from voids (Nicholas House £114,050 (2015: £193,816))</u>	(194,695)	(245,365)
	<u><u>2,235,223</u></u>	<u><u>2,177,548</u></u>

5 Legacy Income

	2016	2015
	£	£
Shortfall in final remittance	-	(5,300)
Legacies received	<u>59,950</u>	<u>-</u>
	<u><u>59,950</u></u>	<u><u>(5,300)</u></u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016 (CONTINUED)

6 Tangible Fixed Assets

Housing Properties

	Freehold Land and Buildings £	Long Leasehold Land and Buildings £	Total £
<u>Cost</u>			
At 1 June 2015	4,243,923	1,952,262	6,196,185
Additions	-	1,043,300	1,043,300
Disposals	-	-	-
At 31 May 2016	<u>4,243,923</u>	<u>2,995,562</u>	<u>7,239,485</u>
<u>Aggregate depreciation</u>			
At 1 June 2015	288,576	179,051	467,627
Charge for the year	72,980	8,456	81,436
Eliminated on disposal	-	-	-
At 31 May 2016	<u>361,556</u>	<u>187,507</u>	<u>549,063</u>
<u>Net Book Value</u>			
At 31 May 2016	<u>3,882,367</u>	<u>2,808,055</u>	<u>6,690,422</u>
At 31 May 2015	<u>3,955,347</u>	<u>1,773,211</u>	<u>5,728,558</u>
<i>Social Housing Grant</i>			
At 1 June 2015 and 31 May 2016			<u>1,856,768</u>

In the opinion of the directors the market value of the freehold and leasehold properties was £8,000,000 (2015: £7,000,000).

Other Tangible Fixed Assets

	Furniture and Equipment £	Motor Vehicles £	Total £
<u>Cost</u>			
At 1 June 2015	396,495	50,775	447,270
Additions	7,717	-	7,717
Disposals	-	-	-
At 31 May 2016	<u>404,212</u>	<u>50,775</u>	<u>454,987</u>
<u>Aggregate depreciation</u>			
At 1 June 2015	112,291	29,523	141,814
Charge for the year	42,219	2,932	45,151
Eliminated on disposal	-	-	-
At 31 May 2016	<u>154,510</u>	<u>32,455</u>	<u>186,965</u>
<u>Net Book Value</u>			
At 31 May 2016	<u>249,702</u>	<u>18,320</u>	<u>268,022</u>
At 31 May 2015	<u>284,204</u>	<u>21,252</u>	<u>305,456</u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016 (CONTINUED)

7 Fixed Asset Investments

	2016 £	2015 £
<i>Quoted investments</i>		
Market value as at 1 June 2015	2,186,121	1,957,607
Acquisitions at cost	346,269	580,281
Disposal of investments at market value	(355,401)	(456,318)
Net realised (losses)/gains on revaluation	(29,141)	(28,264)
Net unrealised (losses)/gains on revaluation	<u>(102,920)</u>	<u>132,815</u>
	2,044,928	2,186,121
<i>The following are included in the market value of fixed asset investments:</i>		
Cash held as part of the investment portfolio	85,998	39,126
	<u>2,130,926</u>	<u>2,225,247</u>

8 Debtors

	2016 £	2015 £
Residents' charges receivable	18,692	19,424
Prepayments	46,917	49,651
Investment income accrued	<u>1,737</u>	<u>1,440</u>
	<u>67,346</u>	<u>70,515</u>

9 Current Asset Investments

	2016 £	2015 £
Cash Deposits	<u>1,458,708</u>	<u>2,001,185</u>

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade Creditors	51,269	47,364
Tax and Social Security	18,268	18,271
Other Creditors	7,220	7,555
Accruals	<u>111,922</u>	<u>117,541</u>
	<u>188,679</u>	<u>190,731</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016 (CONTINUED)

11 Restricted Reserves

	Balance at 1 June 2015	Income	Transfer / Expenditure	Balance at 31 May 2016
	£	£	£	£
Specified donations and legacies	3,772	59,950	-	63,722
Occupational therapy unit	49,000	-	(1,400)	47,600
	<u>52,772</u>	<u>59,950</u>	<u>(1,400)</u>	<u>111,322</u>

Specific donations and 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 construction of an Occupational Therapy Unit. Depreciation on this expenditure is charged against the fund annually.

12 Designated Reserves

	Balance at 1 June 2015	Income	Transfer / Expenditure	Balance at 31 May 2016
	£	£	£	£
Capital renewal fund	320,000	-	-	320,000
Contingency fund	250,000	-	-	250,000
	<u>570,000</u>	<u>-</u>	<u>-</u>	<u>570,000</u>

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 deemed as such in the year.

Contingency fund

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

13 Other Reserves

	Revaluation Reserve	Revenue Reserve
	£	£
As at 1 June 2015	282,845	7,789,757
Surplus for the year (excluding gains/(losses) on investments)	-	217,622
Gains / (Losses) on investments	(132,061)	-
Relevant to restricted funds (note 11)	-	(58,550)
As at 31 May 2016	<u>150,784</u>	<u>7,948,829</u>

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016 (CONTINUED)

14 Employees

	(Sheltered)				2016	2015
	General	Bryony House	Winton House	Nicholas House	Total	Total
	£	£	£	£	£	£
Salaries and wages	14,372	47,617	655,662	649,200	1,366,851	1,293,045
Social security costs	864	1,843	46,019	36,583	85,309	83,122
Other pension costs	422	897	17,631	15,931	34,881	31,225
	<u>15,658</u>	<u>50,357</u>	<u>719,312</u>	<u>701,714</u>	<u>1,487,041</u>	<u>1,407,392</u>
Average number of employees:					No.	No.
2016	1	5	43	52	100	
2015	1	4	41	45		91

15 Guarantors

The company is limited by guarantee.

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

16 Housing Stock

	2016	2015
	No.	No.
Number of bed spaces under management	<u>66</u>	<u>67</u>

17 Capital Commitments

At the year end the Directors had authorised capital commitments of approximately £37,000 (2015: £2m) and contracted capital commitments of approximately £1m (2015:£0).

THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016 (CONTINUED)

18 Notes to the Cash Flow Statements

Reconciliation of operating surplus to net cash flow from operating activities

	2016 £	2015 £
Surplus on ordinary activities	170,440	156,636
Interest and dividend income	(57,668)	(61,755)
Legacies received	59,950	-
Depreciation	126,587	124,141
Decrease/(Increase) in debtors	3,132	(31,215)
(Decrease)/Increase in creditors	<u>(2,054)</u>	<u>76,096</u>
Net cash inflow from operating activities	<u><u>300,387</u></u>	<u><u>263,903</u></u>

Reconciliation of net cash flow to movement in net liquid funds

Change in net liquid funds	(743,431)	5,923
Net liquid funds as at 1 June 2015	<u>2,413,097</u>	<u>2,407,174</u>
Net liquid funds as at 31 May 2016	<u><u>1,669,666</u></u>	<u><u>2,413,097</u></u>

Analysis of changes in net liquid funds

	At 1 June 2015 £	Cash Flows £	At 31 May 2016 £
Net liquid funds:	£	£	£
Cash in bank and in hand	411,912	(200,954)	210,958
Fixed term cash deposit	<u>2,001,185</u>	<u>(542,477)</u>	<u>1,458,708</u>
Total	<u><u>2,413,097</u></u>	<u><u>(743,431)</u></u>	<u><u>1,669,666</u></u>

19 Ultimate Controlling Party

The directors consider there to be no one controlling party.

20 Related Party Transactions

In 2015 D M Cager (Financial Services) Limited , a company of which D M Cager is a director, was paid £5,000 plus VAT for professional services.