

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)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014



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

ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2014

INDEX

	Page
Legal and administrative information	1
Strategic Report	2
Report of the directors	3 - 5
Report of the independent auditors to the members	6
Income and expenditure account	7
Balance sheet	8
Cash flow statement	9
Notes to the accounts	10 - 17

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

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MAY 2014

DIRECTORS:	Sir Nicholas Winton MBE	(President)
	A R Jesseman	
	E M Adamson	
	D M Cager	(Chairman)
	S I Quennell	
	K W Jackson	
	Y P Maudgil	(Treasurer)
	D G Yates	
	H J McBrien	

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
 Berkshire
 SL4 5AZ

ACCOUNTANTS:

Baker Tilly Tax and Accounting Limited
 Chartered Accountants
 Davidson House
 Forbury Square
 Reading
 Berkshire
 RG1 3EU

INDEPENDENT AUDITORS:

Baker Tilly UK Audit LLP
 Statutory Auditor
 Highfield Court
 Tollgate
 Chandlers Ford
 Eastleigh
 Hampshire
 SO53 3TY

BANKERS:

Lloyds Bank plc
 45 High Street
 Maidenhead
 Berkshire
 SL6 1JS

INVESTMENT MANAGERS:

Charles Stanley & Co. Limited
 25 Luke Street
 London
 EC2A 4AR

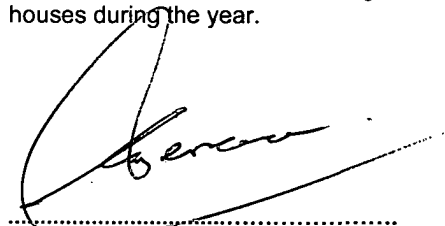
THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2014

The financial results for the year as set out on Page 7 show an operating surplus of £161,448 increasing to an overall surplus of £906,883 following the sale of Hardwick House and the addition of investment income & gains. A most pleasing outcome for the year as is the Balance Sheet position shown on Page 8.

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



A R JESSEMAN
Director

Date: 5th November 2014

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

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MAY 2014

The directors present their report and the accounts for the year ended 31 May 2014.

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.

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

LAND AND BUILDINGS

The Directors consider the market value of the Freehold and Leasehold properties to be £7,000,000, the value of which has not been incorporated in these accounts.

DIRECTORS

The following served as directors during the year:

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

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.

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 2014

POLICIES AND INTERNAL CONTROL (continued)

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, now the Homes and Communities Agency 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.

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.

RESERVES

The directors have considered the need for reserves and at the year end are satisfied with the level of designated funds of £570,000 split between, 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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, 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.

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 2014

ORGANISATION

The Company is organised under the control of its directors, with day to day operations of the four homes managed by registered managers and house keepers supported by House Chairman and committees. Overall control of finances is maintained 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

Baker Tilly Audit Limited ceased trading on 31st March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as Auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as Auditor will be put to the members.



.....
A R JESSEMAN
Director

Date:

5 November 2014

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 2014 ("the financial statements") on pages 7 to 17. 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 on page 4, 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 2014 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.

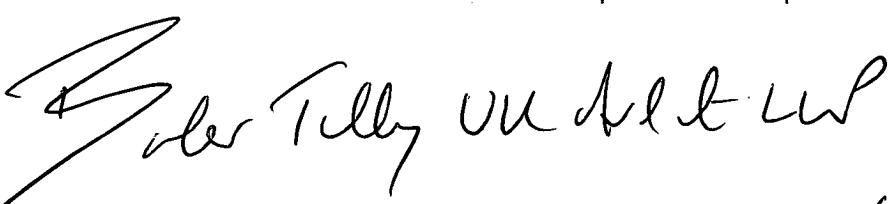
Opinion on other matter prescribed by the Companies Act 2006

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.



DAVID BROOKES
Senior Statutory Auditor
For and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 14 November 2014

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

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2014

	Note	2014 £	2013 £
Turnover	4	2,178,804	2,140,086
Operating costs		(2,017,356)	(1,848,562)
Operating surplus		161,448	291,524
Interest receivable		6,412	18,193
Donations received		1,159	15,186
Dividend income		48,580	22,974
Profit on sale of investment property		638,973	-
Surplus on ordinary activities for the year		856,572	347,877
Legacy income	5	-	1,806,557
Gains on investment assets			
Realised gains		17,310	42,834
Unrealised gains		44,344	116,640
Investment management fees		(11,343)	(2,604)
		50,311	156,870
Surplus for the year		906,883	2,311,304

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.

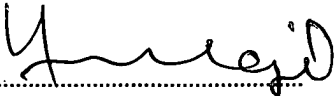
THE ABBEYFIELD (MAIDENHEAD) SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL)
Registered Company Number: 01051354

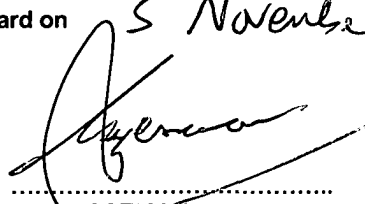
BALANCE SHEET

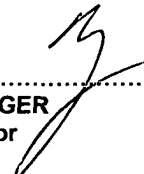
31 MAY 2014

	Note	2014 £	2013 £
Tangible fixed assets			
Housing properties			
Gross cost less depreciation	6	5,569,231	5,754,731
Less: Social Housing Grant	6	(1,856,768)	(1,856,768)
		3,712,463	3,897,963
Other fixed assets	6	322,966	222,542
Fixed asset investments	7	2,083,708	1,983,519
		6,119,137	6,104,024
Current assets			
Debtors	8	40,099	69,683
Investments	9	1,993,212	1,185,687
		2,033,311	1,255,370
Cash at bank and in hand		413,962	318,213
Total current assets		2,447,273	1,573,583
Creditors: amounts falling due within one year	10	(114,635)	(132,715)
Net current assets		2,332,638	1,440,868
Net assets		8,451,775	7,544,892
Reserves			
Restricted reserves	11	54,172	55,572
Designated reserves	12	570,000	570,000
Revenue reserves	13	7,649,310	6,802,680
Revaluation reserve	13	178,293	116,640
		8,451,775	7,544,892

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


Y P MAUDGIL
Director

5 November 2014

A R JESSEMAN
Director


D M CAGER
Director

The notes on pages 10 to 17 form part of the financial statements.

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2014

Reconciliation of operating profit to net cash flow from operating activities

	2014 £	2013 £
Note		
Surplus on ordinary activities for the year	856,572	347,877
Interest and dividends received	(54,992)	(41,166)
Depreciation charges	125,253	110,884
Profit on sale of investment property	(638,973)	-
Decrease/(Increase) in debtors	28,285	(17,106)
(Decrease) in creditors	(18,080)	(41,831)
Net cash inflow from operating activities	<u>298,065</u>	<u>358,656</u>

Cash flow statement

Cash flow from operating activities	298,065	358,656
Returns on investments and servicing of finance	6,412	18,193
Proceeds on investment property sale	809,201	-
Capital expenditure and financial investment	(210,404)	(310,627)
Cash inflow before management of liquid resources and financing	<u>903,274</u>	<u>66,222</u>

Reconciliation of net cash flow to movement in net funds

Increase in cash in the year	903,274	66,222
Cash at the start of the year	<u>1,503,900</u>	<u>1,437,676</u>
Cash at the end of the year	18 <u>2,407,174</u>	<u>1,503,900</u>

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014

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 H0062). It is wholly engaged in hostel activities.

2. Accounting policies

(a) 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, 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)

These are made by the Homes and Communities Agency, formally 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 Homes and Communities Agency. 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 (2013: £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, formerly The Tenant Services Authority has 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.
- (ii) Development expenditure.
- (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 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 Homes and Communities Agency, formerly 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 2014

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 property 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 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.

Major components of the cost of buildings have not been separately identified and thus are depreciated at 2% per annum. 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 Vehicle

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) 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) Legacy income

Legacy income is accounted for at the point of notification, in writing, 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

In addition to the Social Security benefits enjoyed by all members of staff, one employee is a member of a stakeholder pension scheme. The assets of this defined contribution pension scheme are held separately from those of the Society. Costs of the employer contribution 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 2014

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 (2013: £nil).

(ii) Auditors' Remuneration

The amount of the remuneration of the Auditors in their capacity as such was £8,250 (2013: £8,250), inclusive of VAT.

(iii) Depreciation

Depreciation of owned fixed assets amounted to £125,253 (2013: £110,884).

4. Turnover

	2014 £	2013 £
Rents receivable	119,252	164,020
Service charges receivable	2,265,600	2,219,989
St Andrews Trust Fund	3,000	-
	<hr/>	<hr/>
	2,387,852	2,384,009
<u>Less: Rent losses from voids (Nicholas House £141,330 (2013: £157,372))</u>	<hr/> (209,048) <hr/>	<hr/> (243,923) <hr/>
	<hr/> 2,178,804 <hr/>	<hr/> 2,140,086 <hr/>

5. Legacy income

	2014 £	2013 £
Listed investment portfolio	-	1,572,347
Cash and share of investment property	-	234,210
	<hr/>	<hr/>
	-	1,806,557
	<hr/>	<hr/>

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 2014

6. Tangible Fixed Assets

6.1 Housing Properties

	Freehold Land and Buildings £	Long Leasehold Land and Buildings £	Total £
<u>Cost</u>			
At 1 June 2013	4,477,702	1,684,461	6,162,163
Additions	28,465	39,886	68,351
Disposals	(275,044)	-	(275,044)
At 31 May 2014	<u>4,231,123</u>	<u>1,724,347</u>	<u>5,955,470</u>
<u>Depreciation</u>			
At 1 June 2013	245,293	162,139	407,432
Charge for the year	75,726	8,456	84,182
Eliminated on disposal	(105,375)	-	(105,375)
At 31 May 2014	<u>215,644</u>	<u>170,595</u>	<u>386,239</u>
<u>Net Book Value</u>			
At 31 May 2014	<u>4,015,479</u>	<u>1,553,752</u>	<u>5,569,231</u>
At 31 May 2013	<u>4,232,409</u>	<u>1,522,322</u>	<u>5,754,731</u>
<u>Social Housing Grant</u>			£
At 1 June 2013 and 31 May 2014			<u>1,856,768</u>

In the opinion of the directors the market value of the freehold and leasehold properties is £7,000,000.

6.2 Other Tangible Fixed Assets

	Furniture and Equipment £	Motor Vehicle £	Total £
At 31 May 2014			
<u>Cost</u>			
At 1 June 2013	230,414	50,775	281,189
Additions	142,053	-	142,053
Disposals	(1,215)	-	(1,215)
At 31 May 2014	<u>371,252</u>	<u>50,775</u>	<u>422,027</u>
<u>Depreciation</u>			
At 1 June 2013	36,412	22,235	58,647
Charge for the year	35,991	5,080	41,071
Eliminated on disposal	(657)	-	(657)
At 31 May 2014	<u>71,746</u>	<u>27,315</u>	<u>99,061</u>
<u>Net Book Value</u>			
At 31 May 2014	<u>299,506</u>	<u>23,460</u>	<u>322,966</u>
At 31 May 2013	<u>194,002</u>	<u>28,540</u>	<u>222,542</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 2014

7. Fixed Asset Investments

The movement on fixed asset investments comprise:

	2014 £	2013 £
Market value of UK quoted investments transferred as part of legacy 1 June 2013	1,872,109	1,572,347
Acquisitions at cost	616,660	660,578
Disposal of investments at opening market value	(592,815)	(477,456)
Net realised gains on revaluation at 31 May 2014	17,310	-
Net unrealised gains on revaluation at 31 May 2014	44,343	116,640
	<hr/>	<hr/>
Market value of UK quoted investments at 31 May 2014	1,957,607	1,872,109
	<hr/>	<hr/>

The following are included in the market value of fixed asset investments:

Cash held as part of the investment portfolio	36,101	21,410
Share of property investment and cash held as part of legacy	90,000	90,000
	<hr/>	<hr/>
Market value of fixed asset investments at 31 May 2014	2,083,708	1,983,519
	<hr/>	<hr/>

8. Debtors

	2014 £	2013 £
Residents' Charges	(5,510)	29,796
Prepayments	42,714	34,580
Investment Income Accrued	2,895	5,307
	<hr/>	<hr/>
	40,099	69,683
	<hr/>	<hr/>

9. Current Assets – Investments

	2014 £	2013 £
Fixed Term Cash Deposits	1,993,212	1,185,687
	<hr/>	<hr/>

10. Creditors: amounts falling due within one year

	2014 £	2013 £
Other Taxes and Social Security costs	28,325	25,594
Trade Creditors	47,210	44,902
Accruals	39,100	62,219
	<hr/>	<hr/>
	114,635	132,715
	<hr/>	<hr/>

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 2014

11. Restricted Reserves

	Balance at 1 June 2013 £	Income £	Transfer/ Expenditure £	Balance at 31 May 2014 £
Specified donations or legacies	3,772	-	-	3,772
Occupational therapy unit	51,800	-	(1,400)	50,400
	<u>55,572</u>	<u>-</u>	<u>(1,400)</u>	<u>54,172</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.

12. Designated reserves

	Balance at 1 June 2013 £	Income £	Transfer/ Expenditure £	Balance at 31 May 2014 £
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 in the year.

Contingency fund

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

13. Revenue reserve and revaluation reserve

	Revaluation reserve	Revenue reserve £
Balance brought forward at 1 June 2013	116,640	6,802,680
Surplus for the year (excluding gains on investments)	-	845,230
Gains on investments	61,653	-
Relevant to restricted funds (note 11)	-	1,400
Balance carried forward at 31 May 2014	<u>178,293</u>	<u>7,649,310</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 2014

14. Employees

	Sheltered Houses						
	General £	Bryony House £	Hardwick House £	Winton House £	Nicholas House £	2014 Total £	2013 Total £
Salaries and wages	13,761	43,199	16,543	661,670	561,050	1,296,223	1,181,822
Social security costs	831	1,706	1,633	44,038	28,059	76,267	76,794
Other pension costs	-	-	-	-	-	-	1,478
	<u>14,592</u>	<u>44,905</u>	<u>18,176</u>	<u>705,708</u>	<u>589,109</u>	<u>1,372,490</u>	<u>1,260,094</u>
2014	<u>1</u>	<u>6</u>	<u>-</u>	<u>40</u>	<u>44</u>	<u>91</u>	
2013	<u>1</u>	<u>5</u>	<u>3</u>	<u>38</u>	<u>40</u>	<u>87</u>	

Pensions

All employees are offered the opportunity to contribute (via payroll deduction) to the Stakeholder Pension scheme. The funds assets are held separately from those of the company.

The total cost to the Society for the year ended 31 May 2014 amounted to £nil (2013: £1,478). At 31 May 2014 unpaid contributions of £16 (2013: £16) were due to the funds and are included in other creditors.

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

	2014 Number	2013 Number
Units in management		
Number of bed spaces	<u>68</u>	<u>67</u>

17. Capital Commitments

At the year end the board of directors had authorised capital commitments of £nil (2013: £nil).

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 2014

18. Notes to the cash flow statements

Reconciliation of operating surplus to net cash inflow from operating activities

	2014 £	2013 £
Surplus on ordinary activities	856,572	347,877
Interest and dividend income	(54,992)	(41,168)
Depreciation	125,253	110,884
Profit on disposal of investment property	(638,973)	-
Decrease/(Increase) in debtors	28,285	(17,106)
(Decrease) in creditors	(18,080)	(41,831)
	<hr/>	<hr/>
Net cash inflow from operating activities	298,065	358,656
	<hr/>	<hr/>

Reconciliation of net cash flow to movement in net funds

	2014 £	2013 £
Change in net funds	903,274	66,222
	<hr/>	<hr/>
Net funds at 1 June 2013	1,503,900	1,437,678
	<hr/>	<hr/>
Net funds at 31 May 2014	2,407,174	1,503,900
	<hr/>	<hr/>

Analysis of changes in net funds

	At 1 June 2013 £	Cash flows £	At 31 May 2014 £
Net cash:			
Cash in hand and at bank	318,213	95,749	413,962
Fixed term cash deposit	1,185,687	807,525	1,993,212
	<hr/>	<hr/>	<hr/>
Net funds	1,503,900	903,274	2,407,174
	<hr/>	<hr/>	<hr/>

19. Ultimate Controlling Party

The directors consider there to be no controlling party.