

**THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED**

Registered Social Landlord H0548  
Charity Number 269062



**The Financial Statements**

**For the year ended 31 March 2012**



**Company Registration No 01193242 (England And Wales)**

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## CONTENTS

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	<b>Pages</b>
Legal and Administrative Information	<b>1</b>
Report of the Trustees	<b>2-4</b>
Report of the Auditors	<b>5-6</b>
Income and Expenditure Account	<b>7</b>
Balance Sheet	<b>8</b>
Cash Flow Statement	<b>9</b>
Notes to Cash Flow Statement	<b>10</b>
Notes to the Financial Statements	<b>11-15</b>

The following pages do not form part of the statutory accounts

General Income and Expenditure Account

Property Income Account

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Constitution

The Abbeyfield Uxbridge Society Limited is a company limited by guarantee and registered charity governed by its memorandum and its articles of association Charity Number 269062 Company Number 01193242 The society is also a registered social landlord

### Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees In accordance with the Articles of Association trustees are appointed by committee members

**President** A J Randall M P

**Secretary** S Harris

**The trustees serving during the year and since the year end are as follows**

### Directors and Members of the Board

<b>Chairman</b>	G Proctor
<b>Treasurer</b>	A J Sansom
<b>Members</b>	Professor Heinz S Wolff
	D Blackwell J P
	V Rigby
	A E Valentine
	S Blackden

No members of the Board have any contractual ties with the Society

<b>Administrative Manager</b>	Mrs S Harris
<b>Finance Manager</b>	Ms S M Kelly

**Registered Office** 2 - 6 Marshall Drive  
Hayes  
Middlesex  
UB4 0SW

**Architects and Quantity Surveyors** RJA Partnership  
1/3 High Brooms Road  
Tunbridge Wells  
Kent TN4 9DA  
  
Hazle McCormack Young LLP  
Union House, The Pantiles  
Tunbridge Wells  
Kent TN4 8HF

**Auditors** Kingston Smith LLP  
Middlesex House  
800 Uxbridge Road  
Hayes  
Middlesex UB4 0RS

**Bankers** Barclays Bank plc  
High Street  
Hounslow  
Middlesex

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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The trustees are pleased to present their report and the audited financial statements for the year ended 31 March 2012

### **Principal Activity**

The principal activity of the Society, as a Registered Social Landlord, continues to be the provision of supported sheltered accommodation for lonely, elderly persons

### **Objectives of the charity**

The objectives of the charity are to provide elderly people with an environment to live in that allows them to be independent whilst having the support when needed. It aims to reduce loneliness and isolation amongst older people, encourage older people to lead active lives in which they can retain their dignity and independence. To achieve this the Abbeyfield Uxbridge Society -

- Accommodates thirty residents in a relaxed and homely setting
- Each resident has their own room which is furnished by themselves
- Residents share a dining room, sitting room and garden
- Regular events are held for the residents to interact
- Provides a housekeeper and catering staff to provide the main meals of the day
- Involve volunteers in helping to provide care and support for older people

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set

### **Organisation**

Within the Society there is an executive committee of trustees

### **Chairman's Report**

In my fifth year as Chairman I am pleased to report that we have been able to achieve a high level of occupancy and I take this opportunity to welcome all our new Residents who have joined us in this period and trust that they will settle happily in their new home

I am pleased to say that the Summer Barbeque held in May was a great success and was well attended by Residents, their families and friends

I am pleased to report that the landscaping of the gardens has now been completed, to which will be added a Greenhouse for use by the Residents with Green Fingers

During the last year the Trustees and Staff have been reviewing every policy and procedure relating to the smooth running of our Home with the target of achieving the Abbeyfield 'Gold Star Standard' by the end of 2012

Once again I would like to take this opportunity to extend my thanks to my fellow Trustees and staff who work day by day to ensure the comfort and wellbeing of our residents

### **Review of the Activities**

The Board of Directors and Members have reviewed the Society's performance during the year. Income from Residential Charges increased from the previous year by £103,221 due to a marked reduction in voids

Other Income consisted of donations and interest on investments and has decreased for the year to 31 March 2012 from £14,682 to £2,526, due to the decrease in the value of donations, investments held and income thereon

Total expenditure during the year amounted to £328,930 compared to £287,534 in the previous year. The deficit for the year ended 31 March 2012 is £36,817 compared to the 2011 deficit of £86,486. Included within total expenditure is a non cash depreciation charge of £70,021 (2011 £71,059). The pre-depreciation result for the year was a surplus of £33,204 and a deficit of £15,427 in the prior year

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012 (CONTINUED)

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### Review of the Society's Assets and Liabilities

The fixed assets consisted of the following

Hayes properties	3,138,614
Fixtures and fittings	53,873
	<u>£3,192,487</u>

The Society has invested its surplus funds in Short Term fixed interest money market accounts with Barclays Bank Plc and are continually reviewing the investment of these funds. As shown on page 9, in the Cash Flow Statement, the cash at bank and in investments has increased during the year by £34,818. There was an overall decrease in the Society's income reserves from £2,596,491 as at 31 March 2011 to £2,559,674 as at 31 March 2012. These amounts also reflect the net assets of the Society at these dates.

### Fixed Assets

The movements in fixed assets during the year are set out in note 8 of the financial statements. In the opinion of the Trustees the market value of land and buildings is not materially different from the figures at which they are stated in the financial statements.

### The Board

The Members of the Board of the Society are listed under Members, Executives and Advisers. The method of appointment of the Members of the Board is in accordance with the Memorandum and Articles of Association.

### Status of the Society

The Society is a registered social landlord and a tax exempt charity. The Society was incorporated under the Companies Act as a company limited by guarantee and without share capital. The governing document is the Memorandum and Articles of Association.

### Investments

Investments held by the charity have been acquired in accordance with the powers available to the Executive Committee. The Treasurer oversees the Society's investment policy and performance.

### Creditor Payment Policy

The Society does not follow any formal code but agrees terms with suppliers when opening an account to ensure each supplier is made aware of those terms and to comply with payment terms agreed. The average number of days in respect of trade creditors at 31 March 2012 was 31 days (2011: 30 days).

### Reserves Policy and Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves at the levels stated below, combined with an annual review of the controls over key financial systems carried out through an internal audit programme, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

The trustees have designated those funds representing the fixed assets of the Society which are not available to be spent. This required a transfer of £2,073,414 from unrestricted reserves. A further fund of £250,000 set aside for future maintenance and major repairs to the property remains in place.

The trustees have reviewed the level of free, undesignated reserves, that the charity will require to sustain its operations, being £226,260 at the balance sheet date. The board have determined that the appropriate level of free reserves should be no less than six months expenditure which is currently approximately £125,000. Therefore the level of free reserves is considered to be satisfactory.

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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### Statement of the Board's Responsibilities

Registered Social Housing Legislation and Company Law requires the Board (who are also the directors of The Abbeyfield Uxbridge Society Limited for the purposes of company law) to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing these financial statements the Board is required to

- select appropriate accounting policies and then apply them consistently,
- observe the methods and principles in the SORP Accounting by Registered Social Landlords 2010,
- make judgements and estimates which are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material disclosures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business


The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable it to ensure that the financial statements comply with the Housing Act 1996, Accounting Requirements for Registered Social Landlords 2010 and Companies Act 2006. The Board is responsible for instituting adequate systems of internal control and safeguarding the assets of the Society and to prevent and detect fraud and other irregularities.

So far as each of the trustees are aware, there is no relevant information of which the auditors are unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

The auditors, Kingston Smith LLP, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

### By Order of the Board

  
G Proctor  
Chairman

  
A J Sansom  
Treasurer

Dated 6/9/2012

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## REPORT OF THE AUDITORS TO THE MEMBERS OF THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

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### **Independent Auditors' Report to the Members of The Abbeyfield Uxbridge Society Limited**

We have audited the financial statements of The Abbeyfield Uxbridge Society for the year ended 31 March 2012 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Society 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 Society 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 any party other than the Society, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of the Trustees and Auditors**

The Trustees' (who are also the Directors of the charitable company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006, the Housing Act 1996 and Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implication for our report if we become aware of any apparent misstatements within it.

### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## REPORT OF THE AUDITORS TO THE MEMBERS OF THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED (CONTINUED)

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### Opinion

#### In our opinion

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, the Housing Act 1996 and Accounting Requirements for Registered Social Landlords General Determination 2006, and
- the information provided in the Trustees' Annual Report is consistent with the financial statements

*Jonathan Seymour*

Jonathan Seymour (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP

Chartered Accountants  
Statutory Auditor

Dated *28 September 2012*

Middlesex House  
800 Uxbridge Road  
Hayes  
Middlesex  
UB4 0RS



# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	1, 2	291,884	198,206
Operating costs		<u>(328,930)</u>	<u>(287,534)</u>
Operating deficit	5	(37,046)	(89,328)
Interest receivable and similar income	6	229	2,842
Deficit on ordinary activities before and after taxation and deficit for the year		<u>(36,817)</u>	<u>(86,486)</u>
Income and expenditure account at 1 April 2011	13	2,596,491	2,682,977
Deficit for the year	13	(36,817)	(86,486)
Income and expenditure account at 31 March 2012	13	<u>2,559,674</u>	<u>2,596,491</u>

The Society has no recognised surpluses or deficits other than the deficit for the year

All of the Society's operations arose from continuing activities

Approved and authorised for issue on 6/9/2012

On behalf of the Board by

  
G. Proctor - Chairman

  
A J Sansom - Treasurer

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2012

	Notes	£	2012 £	£	2011 £
<b>Fixed Assets</b>					
Tangible assets	8		3,192,487		3,262,068
<b>Less</b> Social housing grant	9		(232,682)		(232,682)
Other grants	9		(886,391)		(886,391)
			<u>2,073,414</u>		<u>2,142,995</u>
<b>Current Assets</b>					
Debtors	10	18,527		18,688	
Investments - unrestricted	11	449,295		449,066	
Investments - restricted	11	10,000		10,000	
Cash at bank and in hand		<u>41,356</u>		<u>6,767</u>	
		519,178		484,521	
<b>Creditors Amounts falling due within one year</b>	12	<u>(32,918)</u>		<u>(31,025)</u>	
<b>Net current assets</b>			486,260		453,496
<b>Net assets</b>			<u>2,559,674</u>		<u>2,596,491</u>
<b>Represented by</b>					
<b>Capital and Reserves</b>					
Revenue reserves	13		226,260		2,336,491
Designated reserves	13		2,323,414		250,000
Restricted reserves	13		10,000		10,000
			<u>2,559,674</u>		<u>2,596,491</u>

Approved and authorised for issue on .. 6/9/2012

On behalf of the Board by

.....  
G Proctor  
Chairman

..... A J Sansom  
A J Sansom  
Treasurer

Company Registration No 01193242

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	(a)	35,029	5,230
Returns on investments and servicing of finance	(c)	229	2,842
Capital Expenditure	(c)	(440)	(78,673)
Increase/ (Decrease) in cash	(b)	<u>34,818</u>	<u>(70,601)</u>

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

(a)	Reconciliation of deficit for the year to net cash inflow from operating activities	2012 £	2011 £	
	Operating deficit	(37,046)	(89,328)	
	Depreciation	70,021	71,059	
	Decrease in debtors	161	16,624	
	Increase in creditors	1,893	6,875	
	Net cash inflow from operating activities	35,029	5,230	
(b)	Reconciliation of net cash flow to movements in net funds (note (d))	2012 £	2011 £	
	Increase / (Decrease) in cash in the year	34,818	(70,601)	
	Net funds at 1 April 2011	465,833	536,434	
	Net funds at 31 March 2012	500,651	465,833	
(c)	Gross Cashflows	2012 £	2011 £	
	Returns on investment and servicing of finance			
	Interest received	229	2,842	
	Capital Expenditure			
	Payments to acquire tangible fixed assets	(440)	(78,673)	
		(440)	(78,673)	
(d)	Analysis of changes in net funds	Balance at 1 April 2011 £	Cashflows £	Balance at 31 March 2012 £
	Cash at bank	6,767	34,589	41,356
	Current asset investments	459,066	229	459,295
		465,833	34,818	500,651

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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### 1 Principal Accounting Policies

#### Accounts Basis and Standards

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting by Registered Social Landlords 2010. The financial statements comply with the appropriate legislation and with the Accounting Requirements for Registered Social Landlords General Determination 2006.

#### Format of Accounts

The financial statements have been prepared in accordance with the Housing Act 1996 and Accounting Requirements for Registered Social Landlords General Determination 2006.

#### Turnover

Turnover primarily represents residential and service charge income. Other income including donations and grants are recognised when there is entitlement, certainty of receipt and the amount can be measured reliably.

#### Depreciation and Componentisation

Identifiable components of the housing property are separately accounted for and depreciated, where such components have materially different useful economic lives.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

#### Housing Properties major components

Freehold land	nil
Freehold buildings	straight line over 50 years
Furniture, fixtures, fittings and equipment	12.5% reducing balance

Annual reviews are carried out of the useful economic lives of housing properties.

#### Housing Association Grant

Where developments have been financed wholly or partly by Housing Association Grants, the cost of those developments has been reduced by the amount of the grant receivable. The amount of the grants received is shown separately on the balance sheet.

#### Repairs and Maintenance

The costs of repairs and maintenance are recognised when a binding obligation to incur expenditure is entered into. Major refurbishment and improvements to properties are capitalised as fixed assets. Repairs and renewals expenditure within the fabric of the property is written off as incurred.

#### Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society in respect of the year. The contributions are invested separately from the company's assets in an independently administered fund.

#### Reserves

Restricted reserves comprise of a £10,000 donation to be used to fund future projects for the benefit of the residents. This sum remains unspent at the balance sheet date. The designated reserve for future maintenance and major repairs is a reserve to support the Registered Social Landlord's commitment to maintain its properties with a continuing programme of refurbishment and maintenance.

#### Investments

Investments are stated at the lower of cost and net realisable value.

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012 (CONTINUED)

<b>2 Turnover</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Income from lettings</b> (supported sheltered accommodation)		
- Gross rents receivable	312,457	313,990
- Less rent losses from voids and rebates	(22,870)	(127,624)
- Net rentals receivable	289,587	186,366
<b>Other income</b>		
- Unrestricted donations received	2,297	1,840
- Restricted donations received	-	10,000
	<u>291,884</u>	<u>198,206</u>

The turnover arose from activities wholly in the United Kingdom

	<b>2012</b>	<b>2011</b>
Units in management	<u>30</u>	<u>30</u>

### 3 Directors' Emoluments

No fees, remuneration or benefits were paid or payable to members of the Society, the Board or other officers of the Society, who were not employees

Pension contributions were not made in respect of any directors

#### Executives' Emoluments

The aggregate emoluments paid to the Society's senior executive during the year were £22,516 (2011 £21,933)

### 4 Employee Information

The average monthly number of persons (excluding members of the Board) employed during the period was

	<b>2012</b>	<b>2011</b>
Office staff	2	2
Housekeepers, caretakers and cleaners	7	5
	<u>9</u>	<u>7</u>

<b>Staff Costs</b> (for the above persons)	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	115,083	93,792
Social security costs	7,482	6,750
Pension costs	563	713
	<u>123,128</u>	<u>101,255</u>

No employee earned over £60,000 during this or the previous year

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012 (CONTINUED)

5	Operating Deficit	2012 £	2011 £	
	This is stated after charging,			
	Depreciation of owned tangible fixed assets	70,021	71,059	
	Auditors remuneration - Audit	5,790	5,700	
	Auditors remuneration - Other services	2,280	2,361	
6	Interest Receivable and Similar Income	2012 £	2011 £	
	Interest receivable	229	2,842	
7	Trustees Expenses			
	No expenses were claimed by the trustees in the current or prior year			
8	Tangible Fixed Assets	Freehold housing properties	Furniture, fixtures, fittings and equipment	Total
		£	£	£
	Cost			
	At 1 April 2011	3,516,269	103,427	3,619,696
	Additions	-	440	440
	At 31 March 2012	3,516,269	103,867	3,620,136
	Depreciation			
	At 1 April 2011	315,330	42,298	357,628
	Charge for the year	62,325	7,696	70,021
	At 31 March 2012	377,655	49,994	427,649
	Net Book Value			
	At 31 March 2012	3,138,614	53,873	3,192,487
	At 31 March 2011	3,200,939	61,129	3,262,068

# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012 (CONTINUED)

9	Grants	Social housing grant £	Department of Environment grant £	Total £
	Completed schemes			
	At 1 April 2011 and 31 March 2012	<u>232,682</u>	<u>886,391</u>	<u>1,119,073</u>

As far as the trustees are aware there are no circumstances under which these grants would become repayable

10	Debtors	2012 £	2011 £
	Amounts falling due within one year		
	Residential debtors	5,190	5,155
	Prepayments and accrued income	<u>13,337</u>	<u>13,533</u>
		<u>18,527</u>	<u>18,688</u>

11	Investments - Unlisted	2012 £	2011 £
	Short term deposits	<u>459,295</u>	<u>459,066</u>

Included in investments is a balance of £10,000 This represents a donation, the use of which is restricted to funding future projects for the benefit of the residents

12	Creditors Amounts falling due within one year	2012 £	2011 £
	Trade creditors	10,258	11,398
	Residential creditors	10,999	7,107
	Other creditors including taxation and social security	94	154
	Accruals and deferred income	<u>11,567</u>	<u>12,366</u>
		<u>32,918</u>	<u>31,025</u>



# THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012 (CONTINUED)

### 13 Reserves

	Income and Expenditure Account £	Designated Reserve for future Maintenance / Major Repairs £	Fixed Asset Reserve £	Restricted Reserves £	Total £
At 1 April 2011	2,336,491	250,000		10,000	2,596,491
Deficit for the year	(36,817)	-	-	-	(36,817)
Transfer	(2,073,414)	-	2,073,414	-	-
At 31 March 2012	<u>226,260</u>	<u>250,000</u>	<u>2,073,414</u>	<u>10,000</u>	<u>2,559,674</u>

Every member undertakes to contribute to the Society not exceeding £1 for payment of liabilities in the event of winding up, during the time they are a member or within one year of ceasing to be a member

The Designated Reserve for future Maintenance/ Major Repairs represents those funds set aside by the trustees for future refurbishments and repairs to the property

The fixed asset reserve represents the net book value of the fixed assets of the Society

Movement on restricted reserves during the year were as follows

	At 1 April 2011 £	Donations Received £	Expenditure £	At 31 March 2012 £
Future projects for the benefit of the residents	10,000	-	-	10,000
	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>