

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

Registered Social Landlord H0548

Charity Number 269062

Abbeyfield
Where older people find care in housing



The Financial Statements

For the year ended 31 March 2013

Company Registration No 01193242 (England And Wales)



A28 *A210743N* #417
30/09/2013
COMPANIES HOUSE

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

CONTENTS

	Pages
Legal and Administrative Information	1
Report of the Trustees	2-5
Report of the Auditors	6-7
Income and Expenditure Account	8
Balance Sheet	9
Cash Flow Statement	10
Notes to Cash Flow Statement	11
Notes to the Financial Statements	12-16

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

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

Chairman	G Proctor (Resigned 31/03/2013)
Treasurer	A J Sansom
Members	Professor H S Wolff
	D Blackwell
	V Rigby
	A E Valentine
	S Blackden
	S Trimby (Appointed 06/09/2012)

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

Administrative Manager Mrs S Harris

Finance Manager 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 2013

The trustees are pleased to present their report and the audited financial statements for the year ended 31 March 2013

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

Trustee's review

We were sorry to lose the services of our chairman George Proctor at the end of the year after six years in the position. During this period he led us through the extensive refurbishment programme and the challenge of being awarded the Abbeyfield GOLD STAR, and we would extend our thanks to him for all his support.

We would also extend our appreciation to Sharon, our admin manager, on whose shoulders the mass of detailed paperwork fell in the preparation for the Gold Star authorisation visit, and to Samantha, our finance manager, as she prepared the 5 year budget and projections.

We would extend a warm welcome to the residents who have joined us this year, but find that we still have a number of voids. We are therefore working as trustees on several schemes to bring the existence of our Abbeyfield home to the attention of the local community.

During the year our house manager Anne Prestedge retired and we extend our wishes that she may have a long and happy retirement. We are pleased to welcome her replacement Bernie O'Malley who brings with her a great deal of experience as she has worked in an Abbeyfield environment for a number of years.

We welcomed an additional trustee, Sharon Trimby, who joined us during the year and we are always looking for new trustees to widen the skills and experience of the Board.

Our residents hold regular house meetings and feed ideas back to us. We once again held the summer barbeque which was a great success.

The gardens are reflecting the landscaping which was completed last year and we must thank our resident Nancy for the loving care she has given the garden.

Last but not least we would take this opportunity to thank all the trustees and staff who work day by day to ensure the comfort and wellbeing of our residents.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)

Review of the Activities

The Board of Directors and Members have reviewed the society's performance during the year. Income from residential Charges decreased from the previous year by £27,193 due to an increase in voids.

Other Income consisted of donations and interest on investments and has increased for the year to 31 March 2013 from £2,526 to £7,584 due to the overall increase in the value of donations, investments held and income thereon.

Total expenditure during the year amounted to £336,307 compared to £328,930 in the previous year. The deficit for the year ended 31 March 2013 is £66,329 compared to the 2012 deficit of £36,817. Included within total expenditure is a non cash depreciation charge of £69,059 (2012 £70,021). The pre-depreciation result for the year was a surplus of £2,730 and a surplus of £33,204 in the prior year.

Review of the Society's Assets and Liabilities

The fixed assets consisted of the following	£
Hayes properties	3,076,289
Fixtures and fittings	47,139
	<u>3,123,428</u>

The Society has invested its surplus funds in Short Term fixed interest money market accounts and with Barclays Bank Plc and are continually reviewing the investment of these funds. As shown on page 10, in the Cash Flow Statement, the cash at bank and in investments has decreased during the year by £5,955. There was an overall decrease in the Society's reserves from £2,559,674 as at 31 March 2012 to £2,493,345 as at 31 March 2013. 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 2013 was 25 days (2012 29 days).

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)

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 £69,059 to 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 £228,990 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 2013 (CONTINUED)

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

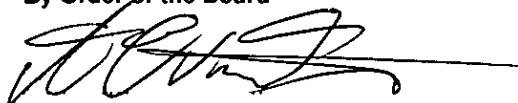
The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008, Accounting Requirements for Registered Social Landlords 2010, the Accounting Direction for Private Registered Providers of Social Housing 2012 and the 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.

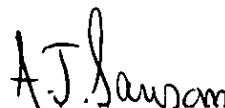
Auditors

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



A E Valentine
Trustee



A J Sansom
Treasurer

Dated 21 09 2013

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

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

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 2013 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 and Regeneration Act 2008, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Accounting Direction for Private Registered Providers of Social Housing 2012. 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)

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 2013 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 and Regeneration Act 2008 and Accounting Requirements for Registered Social Landlords General Determination 2006 and the Accounting Direction for Private Registered Providers of Social Housing 2012, and
- the information provided in the Trustees' Annual Report is consistent with the financial statements

Kingston Smith LLP

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

Chartered Accountants
Statutory Auditor

Dated *27 September 2013*

Middlesex House
800 Uxbridge Road
Hayes
Middlesex
UB4 0RS

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover	1, 2	263,114	291,884
Operating costs		<u>(336,307)</u>	<u>(328,930)</u>
Operating deficit	5	(73,193)	(37,046)
Interest receivable and similar income	6	6,864	229
Deficit on ordinary activities before and after taxation and deficit for the year		<u><u>(66,329)</u></u>	<u><u>(36,817)</u></u>
Reserves at 1 April 2012	13	2,559,674	2,596,491
Deficit for the year	13	(66,329)	(36,817)
Reserves at 31 March 2013	13	<u><u>2,493,345</u></u>	<u><u>2,559,674</u></u>

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

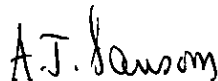
All of the Society's operations arose from continuing activities

Approved and authorised for issue on 21.09.2013

On behalf of the Board by



A E Valentine - Trustee



A J Sansom - Treasurer

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

BALANCE SHEET AS AT 31 MARCH 2013


	Notes	£	2013 £	£	2012 £
Fixed Assets					
Tangible assets	8		3,123,428		3,192,487
Less Social housing grant	9		(232,682)		(232,682)
Other grants	9		(886,391)		(886,391)
			<u>2,004,355</u>		<u>2,073,414</u>
Current Assets					
Debtors	10	25,104		18,527	
Investments	11	300,000		459,295	
Cash at bank and in hand		<u>194,696</u>		<u>41,356</u>	
		519,800		519,178	
Creditors Amounts falling due within one year	12	<u>(30,810)</u>		<u>(32,918)</u>	
Net current assets			488,990		486,260
Net assets			<u>2,493,345</u>		<u>2,559,674</u>
Represented by					
Capital and Reserves					
Revenue reserves	13		228,990		226,260
Designated reserves	13		2,254,355		2,323,414
Restricted reserves	13		10,000		10,000
			<u>2,493,345</u>		<u>2,559,674</u>

Approved and authorised for issue on 21 09.2013

On behalf of the Board by



A E Valentine
Trustee



A J Sansom
Treasurer

Company Registration No 01193242

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Net cash (outflow)/ inflow from operating activities	(a)	(12,819)	35,029
Returns on investments and servicing of finance	(c)	6,864	229
Capital Expenditure	(c)	-	(440)
(Decrease)/ increase in cash	(b)	<u>(5,955)</u>	<u>34,818</u>

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

(a)	Reconciliation of deficit for the year to net cash inflow from operating activities	2013 £	2012 £	
	Operating deficit	(73,193)	(37,046)	
	Depreciation	69,059	70,021	
	(Increase)/decrease in debtors	(6,577)	161	
	(Decrease)/ increase in creditors	(2,108)	1,893	
	Net cash inflow / (outflow) from operating activities	(12,819)	35,029	
(b)	Reconciliation of net cash flow to movements in net funds (note (d))	2013 £	2012 £	
	(Decrease) / increase in cash in the year	(5,955)	34,818	
	Net funds at 1 April 2012	500,651	465,833	
	Net funds at 31 March 2013	494,696	500,651	
(c)	Gross Cashflows	2013 £	2012 £	
	Returns on investment and servicing of finance			
	Interest received	6,864	229	
	Capital Expenditure			
	Payments to acquire tangible fixed assets	-	(440)	
		-	(440)	
(d)	Analysis of changes in net funds	Balance at 1 April 2012 £	Cashflows £	Balance at 31 March 2013 £
	Cash at bank	41,356	153,340	194,696
	Current asset investments	459,295	(159,295)	300,000
		500,651	(5,955)	494,696

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

Format of Accounts

The financial statements have been prepared in accordance with the Housing and Regeneration Act 2008, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

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 2013 (CONTINUED)

2	Turnover	2013 £	2012 £
	Income from lettings (supported sheltered accommodation)		
	- Gross rents receivable	312,264	312,457
	- Less rent losses from voids and rebates	<u>(49,870)</u>	<u>(22,870)</u>
	- Net rentals receivable	262,394	289,587
	Other income		
	- Unrestricted donations received	<u>720</u>	<u>2,297</u>
		<u>263,114</u>	<u>291,884</u>

The turnover arose from activities wholly in the United Kingdom

Units in management

	2013	2012
Supported housing and housing for older people	<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 £23,265 (2012 £22,516)

4 Employee Information

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

	2013	2012
Office staff	2	2
Housekeepers, caretakers and cleaners	<u>7</u>	<u>7</u>
	<u>9</u>	<u>9</u>

Staff Costs (for the above persons)

	2013 £	2012 £
Wages and salaries	119,346	115,083
Social security costs	7,301	7,482
Pension costs	<u>578</u>	<u>563</u>
	<u>127,225</u>	<u>123,128</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 2013 (CONTINUED)

5	Operating Deficit	2013	2012
		£	£
	This is stated after charging,		
	Depreciation of owned tangible fixed assets	69,059	70,021
	Auditors remuneration - Audit	5,900	5,790
	Auditors remuneration - Other services	<u>2,519</u>	<u>2,280</u>
6	Interest Receivable and Similar Income	2013	2012
		£	£
	Interest receivable	<u>6,864</u>	<u>229</u>
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
		£	£
	Cost		
	At 1 April 2012	3,516,269	103,867
	Additions	<u>-</u>	<u>-</u>
	At 31 March 2013	<u>3,516,269</u>	<u>103,867</u>
	Depreciation		
	At 1 April 2012	377,655	49,994
	Charge for the year	<u>62,325</u>	<u>6,734</u>
	At 31 March 2013	<u>439,980</u>	<u>56,728</u>
	Net Book Value		
	At 31 March 2013	<u>3,076,289</u>	<u>47,139</u>
	At 31 March 2012	<u>3,138,614</u>	<u>53,873</u>

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)

9	Grants	Social housing grant £	Department of Environment grant £	Total £
	Completed schemes			
	At 1 April 2012 and 31 March 2013	<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	2013 £	2012 £
	Amounts falling due within one year		
	Residential debtors	4,645	5,190
	Prepayments and accrued income	<u>20,459</u>	<u>13,337</u>
		<u>25,104</u>	<u>18,527</u>

11	Investments	2013 £	2012 £
	Short term deposits	<u>300,000</u>	<u>459,295</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	2013 £	2012 £
	Amounts falling due within one year		
	Trade creditors	7,128	10,258
	Residential creditors	9,910	10,999
	Taxation and social security	1,788	-
	Pension creditor	77	94
	Accruals and deferred income	<u>11,907</u>	<u>11,567</u>
		<u>30,810</u>	<u>32,918</u>

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)

13 Reserves

	Income and Expenditure Account £	Designated Reserve for future Maintenance / Major Repairs £	Fixed Asset Reserve £	Restricted Reserves £	Total £
At 1 April 2012	226,260	250,000	2,073,414	10,000	2,559,674
Deficit for the year	(66,329)	-	-	-	(66,329)
Transfer	69,059	-	(69,059)	-	-
At 31 March 2013	<u>228,990</u>	<u>250,000</u>	<u>2,004,355</u>	<u>10,000</u>	<u>2,493,345</u>

Every member undertakes to contribute to the Society monies 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 2012 £	Donations Received £	Expenditure £	At 31 March 2013 £
Future projects for the benefit of the residents	10,000	-	-	10,000
	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>