

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

Registered Social Landlord : H0548

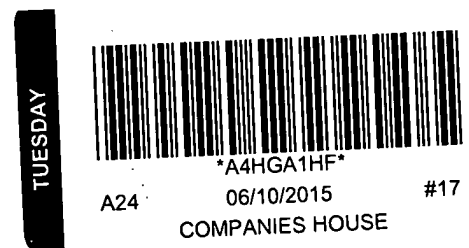
Charity Number: 269062



The Financial Statements

For the year ended 31 March 2015

Company Registration No: 01193242 (England And Wales)



THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

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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

Treasurer : A. J. Sansom
Members : Professor H.S. Wolff
V. Rigby
A. E. Valentine
S. Blackden
S. Trimby

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 2015

The trustees are pleased to present their report and the audited financial statements for the year ended 31 March 2015.

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, and 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 are pleased to report that during the year we have been successful in reducing the number of voids and as we move into the next year we can report that all our accommodation is occupied. We continue to work closely with Age UK which has established a short waiting list of friends wishing to join us in the future.

We welcome our new residents and trust they will feel amongst friends. We continue to hold meetings for the residents and are pleased to consider any matters that they raise. We once again held our Christmas party which was enjoyed by everybody.

Throughout the year the residents meet for coffee and quizzes each morning and various activities take place between 3pm and 4pm each afternoon. We are always looking for volunteers to lead these sessions.

We would take this opportunity to thank the Trustees and staff who work day by day to ensure the smooth running of the home for the comfort and wellbeing of the residents.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

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 £51,762 due to an increase in the monthly rental charges and a decrease in the number of voids by the end of the year.

Other Income consisted of donations and interest on investments and has decreased for the year to 31 March 2015 from £4,079 to £3,224 due to the overall decrease in the value of donations, and a fall in the returns on investment assets.

Total expenditure during the year amounted to £348,404 compared to £323,223 in the previous year. The deficit for the year ended 31 March 2015 is £4,854 compared to the 2014 deficit of £34,224. Included within total expenditure is a non cash depreciation charge of £49,072 (2014: £49,754). The pre-depreciation result for the year was a surplus of £44,218 and a surplus of £15,530 in the prior year.

Review of the Society's Assets and Liabilities

The fixed assets consisted of the following:

	£
Hayes properties	2,988,565
Fixtures and fittings	36,469
	<u>3,025,034</u>

The Society has invested its surplus funds in Short Term fixed interest money market accounts and are continually reviewing the investment of these funds. As shown on page 10, in the Cash Flow Statement, the cash at bank and investments has increased during the year by £35,577 (2014: 19,342). There was an overall decrease in the Society's reserves from £2,459,121 as at 31 March 2014 to £2,454,267 as at 31 March 2015. 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 2015 was 24 days (2014: 25 days).

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

Value for money

Value for Money means delivering our best to our residents and stakeholders in a cost effective manner. The Society carefully manages its resources to sustain the provision of a high standard of accommodation and service to residents.

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 £432 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 £288,306 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 £155,000. 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 2015 (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.

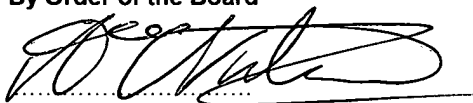
The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable it to ensure that the financial statements comply with the Housing and Regeneration Act 2008, Accounting Requirements for Registered Social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

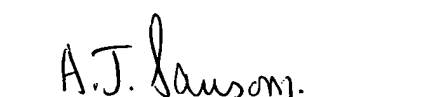
Auditors

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 : 21/9/2015

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

REPORT OF THE AUDITORS 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 2015 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.

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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly 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 matters prescribed by the Companies Act

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

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

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 charitable company has not kept proper and 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 trustees' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Kingston Smith LLP

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

Chartered Accountants
Statutory Auditor

Dated : 23 September 2015

Middlesex House
800 Uxbridge Road
Hayes
Middlesex
UB4 0RS

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

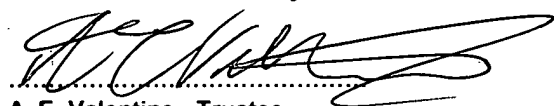
	Notes	2015 £	2014 £
Turnover	1, 2	340,826	284,920
Operating costs		<u>(348,404)</u>	<u>(323,223)</u>
Operating deficit	5	(7,578)	(38,303)
Interest receivable and similar income	6	2,724	4,079
Deficit on ordinary activities before and after taxation and deficit for the year		<u>(4,854)</u>	<u>(34,224)</u>
Reserves at 1 April 2014	13	2,459,121	2,493,345
Deficit for the year	13	(4,854)	(34,224)
Reserves at 31 March 2015	13	<u>2,454,267</u>	<u>2,459,121</u>

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

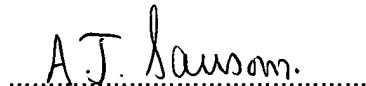
All of the Society's operations arose from continuing activities.

Approved and authorised for issue on : 21/9/2015

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 2015


	Notes	£	2015 £	£	2014 £
Fixed Assets					
Tangible assets	8		3,025,034		3,073,674
Less: Social housing grant	9		(232,682)		(232,682)
Other grants	9		(886,391)		(886,391)
			<u>1,905,961</u>		<u>1,954,601</u>
Current Assets					
Debtors	10	29,774		18,795	
Investments	11	311,264		307,573	
Cash at bank and in hand		<u>238,351</u>		<u>206,465</u>	
		579,389		532,833	
Creditors : Amounts falling due within one year	12	<u>(31,083)</u>		<u>(28,313)</u>	
Net current assets			548,306		504,520
Net assets			<u><u>2,454,267</u></u>		<u><u>2,459,121</u></u>
Represented by :					
Capital and Reserves					
Revenue reserves	13		288,306		244,520
Designated reserves	13		2,155,961		2,204,601
Restricted reserves	13		10,000		10,000
			<u><u>2,454,267</u></u>		<u><u>2,459,121</u></u>

Approved and authorised for issue on : 21/9/2015

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 2015

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	(a)	33,285	15,263
Returns on investments and servicing of finance	(c)	2,724	4,079
Capital expenditure		(432)	-
Increase/(Decrease) in cash	(b)	<u>35,577</u>	<u>19,342</u>

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(a)	Reconciliation of deficit for the year to net cash inflow from operating activities	2015 £	2014 £	
	Operating deficit	(7,578)	(38,303)	
	Depreciation	49,072	49,754	
	Decrease/(Increase) in debtors	(10,979)	6,309	
	(Decrease)/Increase in creditors	2,770	(2,497)	
	Net cash inflow / (outflow) from operating activities	33,285	15,263	
(b)	Reconciliation of net cash flow to movements in net funds (note (d))	2015 £	2014 £	
	Increase/(Decrease) in cash in the year	35,577	19,342	
	Net funds at 1 April 2014	514,038	494,696	
	Net funds at 31 March 2015	549,615	514,038	
(c)	Gross Cashflows	2015 £	2014 £	
	Returns on investment and servicing of finance			
	Interest received	2,724	4,079	
(d)	Analysis of changes in net funds	Balance at 1 April 2014 £	Cashflows £	Balance at 31 March 2015 £
	Cash at bank	206,465	31,886	238,351
	Current asset investments	307,573	3,691	311,264
		514,038	35,577	549,615

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 cost plus accumulated interest less any provision for impairment. Investment income is recognised at the effective interest rate applicable to the investment on the accruals basis.

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

2 Turnover	2015	2014
	£	£
Income from lettings:		
(supported sheltered accommodation)		
- Gross rents receivable	346,070	334,571
- Less rent losses from voids and rebates	(9,388)	(47,159)
- Less rent losses from bad debts	-	(2,492)
	<u>336,682</u>	<u>284,920</u>
- Net rentals receivable		
	336,682	284,920
Other income :		
- Unrestricted donations received	500	-
- Miscellaneous income	3,644	
	<u>340,826</u>	<u>284,920</u>

The turnover arose from activities wholly in the United Kingdom.

Units in management

	2015	2014
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 £23,738 (2014 : £23,265).

4 Employee Information

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

	2015	2014
Office staff	2	2
Housekeepers, caretakers and cleaners	8	8
	<u>10</u>	<u>10</u>

Staff Costs (for the above persons)

	2015	2014
	£	£
Wages and salaries	138,386	129,155
Social security costs	6,185	7,517
Pension costs	603	585
	<u>145,174</u>	<u>137,257</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 2015 (CONTINUED)

5	Operating Deficit	2015 £	2014 £	
	This is stated after charging;			
	Depreciation of owned tangible fixed assets	49,072	49,754	
	Rent losses from bad debts	-	2,492	
	Auditors remuneration - Audit	6,120	6,060	
	Auditors remuneration - Other services	3,274	3,040	
6	Interest Receivable and Similar Income	2015 £	2014 £	
	Interest receivable	2,724	4,079	
7	Trustees Expenses			
	No expenses were claimed by the trustees in the current or prior year.			
8	Tangible Fixed Assets	Freehold housing properties - held for lettings	Furniture, fixtures, fittings and equipment	Total
		£	£	£
	Cost			
	At 1 April 2014	3,516,269	103,867	3,620,136
	Additions	-	432	432
	At 31 March 2015	3,516,269	104,299	3,620,568
	Depreciation			
	At 1 April 2014	483,842	62,620	546,462
	Charge for the year	43,862	5,210	49,072
	At 31 March 2015	527,704	67,830	595,534
	Net Book Value			
	At 31 March 2015	2,988,565	36,469	3,025,034
	At 31 March 2014	3,032,427	41,247	3,073,674

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

9	Grants	Social housing grant £	Department of Environment grant £	Total £
	Completed schemes :			
	At 1 April 2014 and 31 March 2015	<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	2015 £	2014 £
	Amounts falling due within one year :		
	Residential debtors	1,098	9,042
	Bad debt provision	-	(7,542)
	Prepayments and accrued income	28,486	17,057
	Other Debtors	<u>190</u>	<u>238</u>
		<u>29,774</u>	<u>18,795</u>

11	Investments	2015 £	2014 £
	Short term deposits	<u>311,264</u>	<u>307,573</u>

Included in investments is a balance of £10,000 (2014 : £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	2015 £	2014 £
	Trade creditors	15,205	7,018
	Residential creditors	3,616	7,705
	Taxation and social security	-	1,970
	Pension creditor	84	263
	Accruals and deferred income	<u>12,178</u>	<u>11,357</u>
		<u>31,083</u>	<u>28,313</u>

THE ABBEYFIELD UXBRIDGE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

13 Reserves

	Income and Expenditure Account £	Designated Reserve for future Maintenance/ Major Repairs £	Fixed Asset Reserve £	Restricted Reserves £	Total £
At 1 April 2014	244,520	250,000	1,954,601	10,000	2,459,121
Net income/(expenditure)	44,218	-	(49,072)	-	(4,854)
Transfer	(432)	-	432	-	-
At 31 March 2015	<u>288,306</u>	<u>250,000</u>	<u>1,905,961</u>	<u>10,000</u>	<u>2,454,267</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.

The restricted reserve represents a donation to be used to fund future projects for the benefits of the residents.