

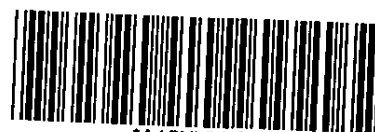
REGISTERED COMPANY NUMBER: 00714675 (England and Wales)
REGISTERED CHARITY NUMBER: 247440

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2011
FOR**

THE ABBEYFIELD DEPTFORD SOCIETY LIMITED

**(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

WEDNESDAY



A16

A15NVLB6

28/03/2012

#453

COMPANIES HOUSE

HALSEY & CO
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

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**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00714675 (England and Wales)

Registered Charity number
247440

Registered office
Walter Large House
7 Crescent Way
London
SE4 1QL

Trustees	
G Pratt	Chairman
M Baker	
E Groeger	
P H Macdonald	

Social Housing Regulator No.
H2905

Chairman
G J Pratt

Treasurer
E Groeger

Company Secretary
P H Macdonald

Independent Examiner
HALSEY & CO
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a Company Limited by guarantee, a Registered Social Landlord and a registered charity governed by its memorandum and articles of association. The Society is registered under the Companies Act 2006 and the Housing Act 1996. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Directors of the Company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the executive committee.

The members of the Executive committee who served during the year and since the year-end are set out on the charity information page at the front of these accounts.

In accordance with the rules of the Society, one third of the Committee retire by rotation and offer themselves for re-election.

M Baker

Recruitment and appointment of new trustees

Potential new trustees are recruited usually by way of an approach made by existing trustees. The trustees of the society receive no remuneration and so it is important that potential trustees have the time and interest to commit to the Society. Following a formal screening process and subject to CRB checks, the applicant is then formally elected at a board meeting.

Risk management

The main areas of risk to the Charity are financial and physical. The Trustees monitor and undertake risk assessments to identify physical risks such as faulty wiring, which could pose a risk to residents and remedy potential problems as appropriate.

Staff are subject to background checks and are trained in Health and Safety matters.

Financial risk is monitored and mitigated by the maintenance of accurate accounting records and investments are made with the aim of maximum yield whilst minimising capital risk.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the Public Benefit

The Society is a Registered Social Landlord and, as such, its principal activity is to provide accommodation for the lonely and active elderly, in accordance with the aims and principles of the Abbeyfield Society Limited. The Society charges residents a minimal rent, which is often supported through local grants to ensure that its service benefits the disadvantaged and needy.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ultimate aim of the Committee is to achieve full occupancy, though this is not always possible. This year, the Society saw greater voids compared to the previous year, which was unavoidable given the works carried out on the property during the year.

Whilst the financial statements show net outgoings for the year of £10,174 (2010 a surplus of £2,851), it should be noted that this was after pre-planned building works that increased the "upkeep of premises" account by £10,882 compared to the previous year. However the sum of £11,323 was transferred from the maintenance reserve fund to cover a substantial part of the works undertaken in the accounting year so overall, the trustees are pleased with the results for the year, which can be interpreted as an ordinary surplus of £1,149 on the general reserve and a deficit on the maintenance & reserve fund to cover the works of £11,323.

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

FINANCIAL REVIEW

Reserves policy

The financial results for the year are set out in the Statement of Financial activities. The financial position at the year-end is shown in the balance sheet.

The Committee Members consider that the state of the affairs of the Society is satisfactory and anticipate a healthy 2012.

It is the policy of the Executive Committee to maintain the reserves of the charity for current and future charitable purposes, as well as the general upkeep of the property, in keeping with the Society's aims and objectives, not as a hoarding policy.

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees have adopted a policy of investing in low risk investments that will allow relatively easy access to the Society's funds at any one time.

Housing properties & Fixed Assets

The Fixed Assets note summarises the changes to the amounts of cost and depreciation on housing land and buildings and fixtures and equipment. The committee is satisfied that the value of freehold land and buildings is in excess of the carrying value in these statements, but as no disposal is envisaged and they have not adopted a policy of regular revaluations, the increase in value is not reflected in the balance sheet.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Abbeyfield Deptford Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD


G Pratt - Trustee

Date 14TH MARCH 2012

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

I report on the accounts for the year ended 30th September 2011 set out on pages five to twelve

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Richard J Halsey BSc (Hons) FCCA
HALSEY & CO
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

Date

13/3/12

THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

	Notes	Unrestricted funds £	Restricted funds £	30 9 11 Total funds £	30 9 10 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	207	-	207	151
Incoming resources from charitable activities					
Sheltered Housing	3	38,890	-	38,890	42,725
Total incoming resources		39,097	-	39,097	42,876
RESOURCES EXPENDED					
Charitable activities					
Sheltered Housing	4	46,399	-	46,399	37,552
Governance costs	6	2,872	-	2,872	2,473
Total resources expended		49,271	-	49,271	40,025
NET INCOMING/(OUTGOING) RESOURCES					
		(10,174)	-	(10,174)	2,851
RECONCILIATION OF FUNDS					
Total funds brought forward		42,733	-	42,733	39,882
TOTAL FUNDS CARRIED FORWARD		32,559	-	32,559	42,733

The notes form part of these financial statements

THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)

BALANCE SHEET
AT 30TH SEPTEMBER 2011

	Notes	Unrestricted funds £	Restricted funds £	30 9 11 Total funds £	30 9 10 Total funds £
FIXED ASSETS					
Tangible assets	10	3,172	-	3,172	2,665
CURRENT ASSETS					
Debtors	11	1,806	-	1,806	998
Cash at bank and in hand		31,391	-	31,391	43,161
		<u>33,197</u>	<u>-</u>	<u>33,197</u>	<u>44,159</u>
CREDITORS					
Amounts falling due within one year	12	(3,810)	-	(3,810)	(4,091)
NET CURRENT ASSETS		<u>29,387</u>	<u>-</u>	<u>29,387</u>	<u>40,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,559</u>	<u>-</u>	<u>32,559</u>	<u>42,733</u>
NET ASSETS		<u>32,559</u>	<u>-</u>	<u>32,559</u>	<u>42,733</u>
FUNDS	13				
Unrestricted funds				32,559	42,733
TOTAL FUNDS				<u>32,559</u>	<u>42,733</u>

The notes form part of these financial statements

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

**BALANCE SHEET - CONTINUED
AT 30TH SEPTEMBER 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2011

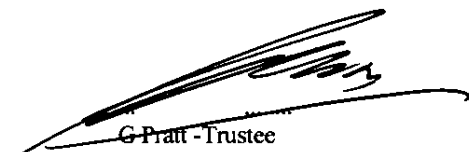
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30th September 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

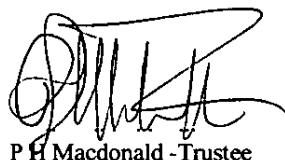
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

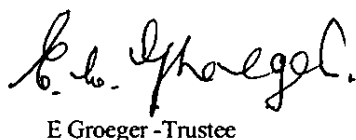
The financial statements were approved by the Board of Trustees on **14TH MARCH 2012** and were signed on its behalf by



G Pratt - Trustee



P H Macdonald - Trustee



E Groeger - Trustee



M Baker - Trustee

The notes form part of these financial statements

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Income resources consist of lettings charges to residents calculated on 100% occupancy basis, less losses arising from vacancies and voids

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Donations

Voluntary income is received by way of donations, gifts and legacies and is included in full in Income and Expenditure Account when receivable

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 20% on cost
Fixtures and fittings	- 15% on reducing balance

Future Cyclical Repairs and Maintenance

Major repairs and cyclical maintenance reserve is maintained by regular appropriations from the Revenue Reserve. The balance on the reserve represents the amount available to cover cost of such work

Works to existing housing properties

Improvements to the properties that result in an enhancement of economic benefits are capitalised and works that do not, are written off under Repairs and Garden Maintenance in the Income & Expenditure Account

Taxation

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. The Society is also exempt from Corporation tax on the grounds that it is a Registered Charity

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements. There are no restricted funds

THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

2. INVESTMENT INCOME

	30 9 11	30 9 10
	£	£
Deposit account interest	207	151
	<u>207</u>	<u>151</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	30 9 11	30 9 10
	£	£
Residents Charges	44,007	42,900
Losses arising from Vacancies	(5,117)	(175)
	<u>38,890</u>	<u>42,725</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5)	Totals
	£	£
Sheltered Housing	46,399	46,399
	<u>46,399</u>	<u>46,399</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30 9 11	30 9 10
	£	£
Staff costs	15,550	16,083
Food and Provisions	4,640	5,043
Insurance	831	870
Upkeep of Premises	19,306	8,424
Telephone	110	448
Postage and stationery	328	42
Council Tax and Rates	2,293	2,180
Sundries	257	333
Heat and Light	3,004	3,889
Window Cleaning and garden	80	240
	<u>46,399</u>	<u>37,552</u>

6. GOVERNANCE COSTS

	30 9 11	30 9 10
	£	£
Accountancy	1,546	1,465
Subscriptions	755	538
Depreciation	560	470
Loss on sale of assets	11	-
	<u>2,872</u>	<u>2,473</u>

THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	30 9 11	30 9 10
	£	£
Depreciation - owned assets	560	471
Deficit on disposal of fixed asset	11	-
	<u>571</u>	<u>-</u>

8 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2011 nor for the year ended 30th September 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30th September 2011 nor for the year ended 30th September 2010

9. STAFF COSTS

	30 9 11	30 9 10
	£	£
Wages and salaries	15,550	16,083
	<u>15,550</u>	<u>16,083</u>

The average monthly number of employees during the year was as follows

	30 9 11	30 9 10
	1	1
Housekeeping	<u>1</u>	<u>1</u>

No staff members received remuneration exceeding £60,000

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st October 2010	9,607	13,430	23,037
Additions	-	1,078	1,078
Disposals	-	(60)	(60)
	<u>9,607</u>	<u>14,448</u>	<u>24,055</u>
At 30th September 2011	9,607	14,448	24,055
DEPRECIATION			
At 1st October 2010	9,607	10,765	20,372
Charge for year	-	560	560
Eliminated on disposal	-	(49)	(49)
	<u>9,607</u>	<u>11,276</u>	<u>20,883</u>
At 30th September 2011	9,607	11,276	20,883
NET BOOK VALUE			
At 30th September 2011	<u>-</u>	<u>3,172</u>	<u>3,172</u>
At 30th September 2010	<u>-</u>	<u>2,665</u>	<u>2,665</u>

THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 11	30 9 10
	£	£
Other debtors	1,806	998
	<u> </u>	<u> </u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 11	30 9 10
	£	£
Trade creditors	750	879
Taxation and social security	705	911
Other creditors	2,355	2,301
	<u> </u>	<u> </u>
	3,810	4,091
	<u> </u>	<u> </u>

13. MOVEMENT IN FUNDS

	At 1/10/10	Net movement in funds	At 30/9/11
	£	£	£
Unrestricted funds			
General fund	31,389	1,149	32,538
Repairs and Maintenance reserve fund	11,344	(11,323)	21
	<u> </u>	<u> </u>	<u> </u>
	42,733	(10,174)	32,559
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	42,733	(10,174)	32,559
	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	39,097	(37,948)	1,149
Repairs and Maintenance reserve fund	-	(11,323)	(11,323)
	<u> </u>	<u> </u>	<u> </u>
	39,097	(49,271)	(10,174)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	39,097	(49,271)	(10,174)
	<u> </u>	<u> </u>	<u> </u>

14. POST BALANCE SHEET EVENTS

There were no post Balance sheet events to disclose

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Society is considered to be the Executive Committee

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**

16. SHARE CAPITAL

There is no authorised share capital and the liability of each member is limited to £1

THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

	30 9 11 £	30 9 10 £
INCOMING RESOURCES		
Investment income		
Deposit account interest	207	151
Incoming resources from charitable activities		
Residents Charges	44,007	42,900
Losses arising from Vacancies	(5,117)	(175)
	<u>38,890</u>	<u>42,725</u>
Total incoming resources	39,097	42,876
RESOURCES EXPENDED		
Charitable activities		
Wages	15,550	16,083
Food and Provisions	4,640	5,043
Insurance	831	870
Upkeep of Premises	19,306	8,424
Telephone	110	448
Postage and stationery	328	42
Council Tax and Rates	2,293	2,180
Sundries	257	333
Heat and Light	3,004	3,889
Window Cleaning and garden	80	240
	<u>46,399</u>	<u>37,552</u>
Governance costs		
Accountancy	1,546	1,465
Subscriptions	755	538
Depreciation of tangible fixed assets	560	470
Loss on sale of tangible fixed assets	11	-
	<u>2,872</u>	<u>2,473</u>
Total resources expended	49,271	40,025
Net (expenditure)/income	<u>(10,174)</u>	<u>2,851</u>

This page does not form part of the statutory financial statements