

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2014  
FOR**

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED**

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

**TUESDAY**



**\*A45RUZLS\***

**A26**

**21/04/2015**

**#89**

**COMPANIES HOUSE**

Halsey & Co (Accountants) Ltd.  
Chartered Certified Accountants  
Registered Auditors  
2 Villiers Court  
40 Upper Mulgrave Road  
Cheam  
Surrey  
SM2 7AJ

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE AND NOT  
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FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

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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 2014**

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 2014. 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  
M Baker  
P H Macdonald  
Ms M Stone  
R Geddes

**Social Housing Regulator No.**  
H2905

**Chairman**  
G J Pratt (resigned 30th September 2014)  
M Baker (acting Chair)

**Treasurer**  
M Baker

**Company Secretary**  
Ms M Stone

**Independent examiner**  
Halsey & Co (Accountants) Ltd.  
Chartered Certified Accountants  
Registered Auditors  
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  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**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:

R Geddes

**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 was pleased to record virtually full occupancy with only one room empty for just 10 weeks.

The financial statements show a small surplus on activities of £1,347(2013: surplus £3). A sum of £5,000 was transferred from the general fund to the maintenance reserve fund to cover future repairs and maintenance works.

Overall, the Society suffered reduced rents received by virtue of increased voids, however room 1 was in fact filled shortly after the year end.

Overall, the trustees are pleased with the results for the year.

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**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 2015.

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**

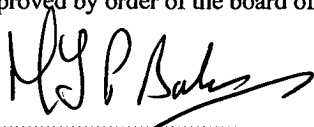
In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees have adopted a policy of investing in low risk investments that will allow relatively easy access to the Society's funds at any one time.

**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.

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

Approved by order of the board of trustees on 25 March 2015 and signed on its behalf by:



.....  
M Baker - Trustee

**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 2014 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 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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 (Accountants) Ltd.  
Chartered Certified Accountants  
Registered Auditors  
2 Villiers Court  
40 Upper Mulgrave Road  
Cheam  
Surrey  
SM2 7AJ

Date: 2/4/2015

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED**  
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**HAVING A SHARE CAPITAL)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

	Notes	Unrestricted funds £	Restricted fund £	30.9.14 Total funds £	30.9.13 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Investment income	2	187	-	187	232
<b>Incoming resources from charitable activities</b>					
Sheltered Housing	3	37,437	-	37,437	44,100
<b>Total incoming resources</b>		<b>37,624</b>	<b>-</b>	<b>37,624</b>	<b>44,332</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Sheltered Housing	4	30,823	-	30,823	39,243
<b>Governance costs</b>	6	<b>5,454</b>	<b>-</b>	<b>5,454</b>	<b>5,086</b>
<b>Total resources expended</b>		<b>36,277</b>	<b>-</b>	<b>36,277</b>	<b>44,329</b>
<b>NET INCOMING RESOURCES</b>		<b>1,347</b>	<b>-</b>	<b>1,347</b>	<b>3</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>42,245</b>	<b>-</b>	<b>42,245</b>	<b>42,242</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>43,592</b>	<b>-</b>	<b>43,592</b>	<b>42,245</b>

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 2014**

	Notes	Unrestricted funds £	Restricted fund £	30.9.14 Total funds £	30.9.13 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	14,291	-	14,291	13,775
<b>CURRENT ASSETS</b>					
Debtors	11	3,497	-	3,497	2,883
Cash at bank and in hand		29,715	-	29,715	29,199
		<u>33,212</u>	<u>-</u>	<u>33,212</u>	<u>32,082</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(3,911)	-	(3,911)	(3,612)
<b>NET CURRENT ASSETS</b>		<u>29,301</u>	<u>-</u>	<u>29,301</u>	<u>28,470</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>43,592</u>	<u>-</u>	<u>43,592</u>	<u>42,245</u>
<b>NET ASSETS</b>		<u>43,592</u>	<u>-</u>	<u>43,592</u>	<u>42,245</u>
<b>FUNDS</b>	13				
Unrestricted funds				43,592	42,245
<b>TOTAL FUNDS</b>				<u>43,592</u>	<u>42,245</u>

The notes form part of these financial statements



**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED**  
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**BALANCE SHEET - CONTINUED**  
**AT 30TH SEPTEMBER 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2014.

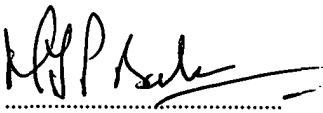
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30th September 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

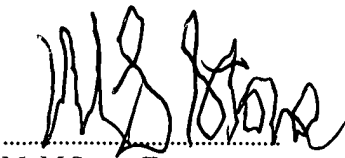
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 25 March 2015 and were signed on its behalf by:



M Baker -Trustee



Ms M Stone -Trustee



G Pratt -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 2014**

**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	- 15% 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.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**2. INVESTMENT INCOME**

	30.9.14	30.9.13
	£	£
Deposit account interest	<u>187</u>	<u>232</u>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	30.9.14	30.9.13
	£	£
Residents Charges	46,800	45,850
Losses arising from		
Vacancies	(9,363)	(1,750)
	<u>37,437</u>	<u>44,100</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 5)	Totals
	£	£
Sheltered Housing	<u>30,823</u>	<u>30,823</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	30.9.14	30.9.13
	£	£
Staff costs	14,991	15,739
Food and Provisions	5,300	5,797
Insurance	828	778
Upkeep of Premises	2,089	9,183
Telephone	328	337
Postage and stationery	114	85
Council Tax and Rates	2,250	2,254
Sundries	320	602
Heat and Light	4,313	4,008
Window Cleaning and garden	290	460
	<u>30,823</u>	<u>39,243</u>

**6. GOVERNANCE COSTS**

	30.9.14	30.9.13
	£	£
Accountancy	1,500	1,200
Subscriptions	1,388	1,348
Depreciation	2,522	2,431
Impairment losses	44	107
	<u>5,454</u>	<u>5,086</u>

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**7. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	30.9.14	30.9.13
	£	£
Depreciation - owned assets	2,521	2,431
	<u>2,521</u>	<u>2,431</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30th September 2014 nor for the year ended 30th September 2013 .

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30th September 2014 nor for the year ended 30th September 2013 .

**9. STAFF COSTS**

	30.9.14	30.9.13
	£	£
Wages and salaries	14,991	15,739
	<u>14,991</u>	<u>15,739</u>

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

	30.9.14	30.9.13
Housekeeping	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

No staff members received remuneration exceeding £60,000.

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st October 2013	22,731	10,747	33,478
Additions	2,930	151	3,081
Disposals	-	(85)	(85)
At 30th September 2014	25,661	10,813	36,474
<b>DEPRECIATION</b>			
At 1st October 2013	11,576	8,127	19,703
Charge for year	2,112	409	2,521
Eliminated on disposal	-	(41)	(41)
At 30th September 2014	13,688	8,495	22,183
<b>NET BOOK VALUE</b>			
At 30th September 2014	11,973	2,318	14,291
At 30th September 2013	11,155	2,620	13,775

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.14 £	30.9.13 £
Other debtors	3,497	2,883

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.14 £	30.9.13 £
Trade creditors	1,497	1,644
Taxation and social security	434	828
Other creditors	1,980	1,140
	3,911	3,612

**13. MOVEMENT IN FUNDS**

	At 1/10/13 £	Net movement in funds £	Transfers between funds £	At 30/9/14 £
<b>Unrestricted funds</b>				
General fund	32,224	1,347	(5,000)	28,571
Repairs and Maintenance reserve fund	10,021	-	5,000	15,021
	42,245	1,347	-	43,592
<b>TOTAL FUNDS</b>	42,245	1,347	-	43,592

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	37,624	(36,277)	1,347
<b>TOTAL FUNDS</b>	<u>37,624</u>	<u>(36,277)</u>	<u>1,347</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.

**16. SHARE CAPITAL**

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