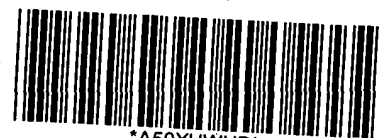


Registered Charity number: 231852

**The Abbeyfield Dulwich Society
Limited**
Report and Financial Statements
30 September 2015

**Rees Pollock
Chartered Accountants**

WEDNESDAY



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COMPANIES HOUSE

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

For the year ended 30 September 2015

Trustees

B St J Compton Carr
A D G Hill
L C S Mobbs Pitcher
G Robinson
T R Jones
G J P Abbott

Company registered number

00772489

Charity registered number

231852

Registered office

91 Stradella Road
London
SE24 9HL

Company secretary

B St J C Carr

Independent auditors

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

TRUSTEES' REPORT

For the year ended 30 September 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Abbeyfield Dulwich Society Limited (the company) for the year ended 30 September 2015. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 August 1963.

The principal object of the company is the establishment and management of houses for the elderly in accordance with the aims and principles of The Abbeyfield Society Limited.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

Beyond basic induction procedures, no formal training is provided. However the Chairman and Secretary of the Executive Committee are qualified lawyers, the Treasurer is a qualified accountant and the Chairman of the Executive Committee is currently the Acting Chair of the House Committee.

d. Organisational structure and decision making

The Executive Committee is responsible for the supervision of the company's activities. Because most members of the Executive Committee are also members of the House Committee, the Executive Committee only tend to meet when there are policy decisions to be made, Governance issues to be addressed or accounts to be approved. Full minutes of the meetings are circulated to the trustees who are all voluntary.

The management of the House is the responsibility of the House Committee which meets every six/eight weeks. The House has two housekeepers, one of whom is on duty for four days and off duty for three days and the other of whom is on duty for three days and off duty for four days. The House is able to call on relief housekeepers if one of the main housekeepers is sick or on holiday. The housekeepers report to one of the volunteers, Jane Ross-MacDonald.

e. Risk management

The Chairman of the Executive Committee and an experienced volunteer carry out a health and safety risk assessment at the House each year and makes a report to the House Committee. The Trustees have assessed the major risks to which the company is exposed, in particular those related to the pastoral care of very frail residents, to the management of the House to ensure it is a safe environment and to financial control, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks..

TRUSTEES' REPORT (continued)
For the year ended 30 September 2015

Objectives and Activities

a. Policies and objectives

The company is a Registered Social Landlord and its principal activity is to provide accommodation and support for lonely and active elderly persons in accordance with the aims and principles of The Abbeyfield Society Limited.

b. Strategies for achieving objectives

The aim of the Executive Committee is to achieve full occupancy. Notwithstanding long periods when the House is fully occupied, applicants for places are still sought and successful applicants added to a waiting list. Where applicants are looking for extra care, which the company is unable to provide, they are referred to extra care homes in the vicinity. The current position is that all the flats in the House are occupied and there is a waiting list of applicants who have expressed an interest in taking up occupation of a flat should a vacancy occur. The House also has a bedsit which currently is unoccupied. A number of applicants have viewed the bedsit but have turned it down on the basis that it does not provide sufficient accommodation. Interest in the bedsit is still being shown but it is proving more difficult to find someone to take it.

c. Activities for achieving objectives

Local residents and other associations are notified of vacancies and vacancies are also advertised in local media.

Achievements and performance

a. Review of activities

During the financial year, various improvements have been completed including the change of basin taps in the residents' accommodation, repairs to the flat roofs at the rear of the property, upgrading of the housekeepers' accommodation and implementation of the Fire Safety Consultant's recommendations

During the year the deficit of the previous year on ordinary activities was addressed by raising the residential charges by a modest amount and by reducing voids.

The housekeepers supported by the members of the House Committee continue to take every step to ensure that the residents are well looked after and have everything they need.

b. Investment policy and performance

In accordance with the trust deed, the trustees have a wide power of investment. The trustees have always adopted a policy of investing in low to medium risk investments that will allow easy access to the company's funds at any one time.

TRUSTEES' REPORT (continued)
For the year ended 30 September 2015

Financial review

a. Reserves policy

It is the policy of the Executive Committee to maintain the reserves of the company for current and future charitable purposes, as well as the upkeep of the property in accordance with the company's aims and objects.

b. Principal funding

The residential charges and the investment income are sufficient to cover the Society's usual expenses.

Plans for the future

a. Future developments

As there is an unsatisfied demand for accommodation similar to or an improvement on that being offered by the company, the company is continuing to look out for an alternative site.

Trustees' responsibilities statement

The Trustees (who are also directors of The Abbeyfield Dulwich Society Limited for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

TRUSTEES' REPORT (continued)
For the year ended 30 September 2015

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 23/01/2016 and signed on their behalf by:



B St J C Carr
Honorary Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD DULWICH SOCIETY LIMITED

We have audited the financial statements of The Abbeyfield Dulwich Society Limited for the year ended 30 September 2015 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, 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 charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 30 September 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

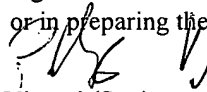
Opinion on other matter prescribed by the Companies Act 2006

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

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:

- adequate accounting records have not been kept, 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' remuneration 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Trustees' report.


Philip Vipond (Senior statutory auditor)
for and on behalf of

Rees Pollock, Statutory Auditor
27 January 2016

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 30 September 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income	2	22,629	3,563	26,192	49,367
Incoming resources from charitable activities	3	-	48,178	48,178	42,621
Other incoming resources	4	-	52,652	52,652	50,900
TOTAL INCOMING RESOURCES		22,629	104,393	127,022	142,888
RESOURCES EXPENDED					
Charitable activities	5	-	99,480	99,480	126,643
Governance costs	6	-	6,729	6,729	5,334
TOTAL RESOURCES EXPENDED	8	-	106,209	106,209	131,977
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		22,629	(1,816)	20,813	10,911
Total funds at 1 October 2014		125,990	964,773	1,090,763	1,079,852
TOTAL FUNDS AT 30 SEPTEMBER 2015		148,619	962,957	1,111,576	1,090,763

The notes on pages 9 to 15 form part of these financial statements.

BALANCE SHEET
As at 30 September 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	11		42,579	53,775
CURRENT ASSETS				
Debtors	12	354	354	
Investments	13	1,040,347	1,017,421	
Cash at bank		39,180	22,333	
		<u>1,079,881</u>	<u>1,040,108</u>	
CREDITORS: amounts falling due within one year	14	(10,884)	(3,120)	
NET CURRENT ASSETS			<u>1,068,997</u>	<u>1,036,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,111,576</u></u>	<u><u>1,090,763</u></u>
CHARITY FUNDS				
Restricted funds	15		148,619	125,990
Unrestricted funds	15		962,957	964,773
TOTAL FUNDS			<u><u>1,111,576</u></u>	<u><u>1,090,763</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 23/01/2016 and signed on their behalf, by:

A D G Hill
Chairman

T R Jones
Treasurer

B St J C Carr
Honorary Secretary

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2015

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Cash flow

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2015

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	over 30 years
Short leasehold property	-	over periods of leases
Fixtures & fittings	-	25% reducing balance

Social housing grants

Social housing grants are made by the Housing Corporation and are utilised to reduce the amount of mortgage loans to a level that can be financed from the net income available.

Provision for cyclical repairs and maintenance

In accordance with recommended practice, no provision is made for cyclical repairs and maintenance, unless the society has entered into a legally binding obligation.

2. INVESTMENT INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Interest receivable and sundry gains	22,629	-	22,629	16,573
Income from investments	-	3,563	3,563	32,794
	<u>22,629</u>	<u>3,563</u>	<u>26,192</u>	<u>49,367</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Net income from residential charges	-	48,178	48,178	42,621
	<u>-</u>	<u>48,178</u>	<u>48,178</u>	<u>42,621</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2015

4. INCOMING RESOURCES FROM GENERATED FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other operating income	-	-	-	105
Rents	-	52,652	52,652	50,795
	<u>-</u>	<u>52,652</u>	<u>52,652</u>	<u>50,900</u>

5. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Expenditure in relation to net income from residential charges	-	99,480	99,480	126,643
	<u>-</u>	<u>99,480</u>	<u>99,480</u>	<u>126,643</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2015

6. GOVERNANCE COSTS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	3,000	3,000	2,500
Insurances	-	1,757	1,757	1,179
Membership fee - The Abbeyfield Society	-	1,972	1,972	1,655
	-	6,729	6,729	5,334

7. DIRECT COSTS

	General £	Total 2015 £	Total 2014 £
Wages and salaries	35,285	35,285	34,247
Telephone	927	927	752
General office expenses	4,706	4,706	5,810
Professional fees	-	-	2,596
Bank charges	239	239	318
Rent	123	123	116
Light and heat	7,680	7,680	8,449
Repairs and maintenance	17,014	17,014	42,492
Depreciation	13,755	13,755	13,926
Food, housekeeping and cleaning	19,751	19,751	17,937
	99,480	99,480	126,643

8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2015 £	Total 2014 £
General	99,480	126,643
Governance	6,729	5,334
	106,209	131,977

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2015

9. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	13,755	13,926
Auditors' remuneration	3,000	2,500
	<u>16,755</u>	<u>16,426</u>

During the year, no Trustees received any remuneration (2014 - £nil).

During the year, no Trustees received any benefits in kind (2014 - £nil).

During the year, no Trustees received any reimbursement of expenses (2014 - £nil).

10. STAFF COSTS

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

	2015 No.	2014 No.
	5	4
	<u>5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Freehold £	Short lease £	Fixtures & fittings £	Total £
Cost				
At 1 October 2014	2,604	448	131,787	134,839
Additions	-	-	2,559	2,559
At 30 September 2015	<u>2,604</u>	<u>448</u>	<u>134,346</u>	<u>137,398</u>
Depreciation				
At 1 October 2014	1,827	448	78,789	81,064
Charge for the year	87	-	13,668	13,755
At 30 September 2015	<u>1,914</u>	<u>448</u>	<u>92,457</u>	<u>94,819</u>
Net book value				
At 30 September 2015	<u>690</u>	<u>-</u>	<u>41,889</u>	<u>42,579</u>
At 30 September 2014	<u>777</u>	<u>-</u>	<u>52,998</u>	<u>53,775</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2015

11. TANGIBLE FIXED ASSETS (continued)

The Society holds 89 Stradella Road under the terms of a short lease which has not been ascribed a book value.

12. DEBTORS

	2015 £	2014 £
Prepayments and accrued income	354	354
	<u>354</u>	<u>354</u>

13. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Listed investments	806,857	759,036
Interest bearing deposits	233,490	258,385
	<u>1,040,347</u>	<u>1,017,421</u>

Listed investments

The market value of the listed investments at 30 September 2015 was £806,857 (2014 - £759,036).

14. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Other taxation and social security	357	357
Accruals and deferred income	10,527	2,763
	<u>10,884</u>	<u>3,120</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2015

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
Profit and loss account	964,773	104,393	(106,209)	962,957
Restricted funds				
Development reserve	116,210	22,629	-	138,839
Medical reserve	9,780	-	-	9,780
	125,990	22,629	-	148,619
Total of funds	1,090,763	127,022	(106,209)	1,111,576

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	964,773	104,393	(106,209)	962,957
Restricted funds	125,990	22,629	-	148,619
	1,090,763	127,022	(106,209)	1,111,576

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	42,579	42,579	53,775
Current assets	148,619	931,262	1,079,881	1,040,108
Creditors due within one year	-	(10,884)	(10,884)	(3,120)
	148,619	962,957	1,111,576	1,090,763

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 2015

		2015 £	2014 £
INCOME			
Rents	52,652	50,795	
Service charges	69,724	52,141	
Losses from vacancies	(21,546)	(9,520)	
Interest receivable	22,629	16,573	
Investment income	3,563	32,794	
Miscellaneous income	-	105	
TOTAL INCOME		127,022	142,888
LESS: MANAGEMENT EXPENSES			
Wages and salaries	35,285	34,247	
Telephone	927	752	
General office expenses	4,706	5,810	
Professional fees	-	2,596	
Bank charges	239	318	
Rent	123	116	
Light and heat	7,680	8,449	
Repairs and maintenance	17,014	42,492	
Depreciation	13,755	13,926	
Food, housekeeping and cleaning	19,751	17,937	
Auditors' remuneration	3,000	2,500	
Insurances	1,757	1,179	
Membership fees - The Abbeyfield Society	1,972	1,655	
TOTAL MANAGEMENT EXPENSES		106,209	131,977
NET INCOME FOR THE YEAR		20,813	10,911