

The Abbeyfield Dulwich Society Limited

Report And Financial Statements

30 September 2017

Rees Pollock
Chartered Accountants



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The Abbeyfield Dulwich Society Limited
(A company limited by guarantee)

TRUSTEES
For the year ended 30 September 2017

Trustees

B St J Compton Carr
A D G Hill
L C S Mobbs Pitcher
G J P Abbott
A Butler
J E Ross-Macdonald
A J De Rohan

The Abbeyfield Dulwich Society Limited
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
For the year ended 30 September 2017

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 2017

The Trustees present their annual report together with the audited financial statements for the year 1 October 2016 to 30 September 2017. 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), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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. Trustees

The Trustees who served during the year were:

B St Compton Carr
A D G Hill
L C S Mobbs Pitcher
G Robinson (resigned 31/12/2017)
T R Jones (resigned 25/01/2018)
G J P Abbott

The following trustees were appointed after the year end:

A Butler (appointed 01/01/2018)
J E Ross-Macdonald (appointed 26/01/2018)
A J De Rohan (appointed 31/01/2018)

c. 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.

d. 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.

TRUSTEES' REPORT (continued)
For the year ended 30 September 2017

e. 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 normally 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.

f. 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, in the management of the House to ensure it is a safe environment and in financial control, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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. During the year under review all the flats and the bedsit in the House were fully 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.

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, mainly of a fairly minor character and mostly geared to improving the residents' accommodation.

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.

TRUSTEES' REPORT (continued)
For the year ended 30 September 2017

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.

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 are currently sufficient to cover the company's ordinary expenses.

Plans for future periods

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 has continued to search for an alternative site but its conclusion from last year remains that due to high property prices in the area in which it operates it is unlikely to be able to acquire one within its financial resources. As an alternative, the company is considering offering an outreach service to those for whom accommodation cannot be provided and are living at home.

TRUSTEES' REPORT (continued)
For the year ended 30 September 2017

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.

Disclosure of information to auditors

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.

This report was approved by the Trustees, on 11/4/18 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

Opinion

We have audited the financial statements of The Abbeyfield Dulwich Society Limited for the year ended 30 September 2017 set out on pages 9 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's 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 opinions we have formed.

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 2017 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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' remunerations specified by law 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' exemptions in preparing the Trustees' Report.

Responsibilities of trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

Philip Vipond (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor
Date:

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT
For the year ended 30 September 2017

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Charitable activities	3	-	96,608	96,608	77,124
Investments	4	27,966	-	27,966	24,620
Other income		-	30,663	30,663	44,625
TOTAL INCOME		<u>27,966</u>	<u>127,271</u>	<u>155,237</u>	<u>146,369</u>
EXPENDITURE ON:					
Other charitable activities	5	-	96,515	96,515	94,074
Governance	6	-	6,746	6,746	6,679
TOTAL EXPENDITURE	7	<u>-</u>	<u>103,261</u>	<u>103,261</u>	<u>100,753</u>
NET INCOME BEFORE INVESTMENT GAINS		<u>27,966</u>	<u>24,010</u>	<u>51,976</u>	<u>45,616</u>
Net gains on investments		-	69,308	69,308	145,263
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>27,966</u>	<u>93,318</u>	<u>121,284</u>	<u>190,879</u>
NET MOVEMENT IN FUNDS		<u>27,966</u>	<u>93,318</u>	<u>121,284</u>	<u>190,879</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>173,239</u>	<u>1,129,216</u>	<u>1,302,455</u>	<u>1,111,576</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>201,205</u></u>	<u><u>1,222,534</u></u>	<u><u>1,423,739</u></u>	<u><u>1,302,455</u></u>

The notes on pages 13 to 23 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 30 September 2017

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income		27,966	127,271	155,237	146,369
Gains on investments		-	69,308	69,308	145,263
GROSS INCOME IN THE REPORTING PERIOD		27,966	196,579	224,545	291,632
Less: Total expenditure		-	103,261	103,261	100,753
NET INCOME FOR THE YEAR		27,966	93,318	121,284	190,879
NET INCOME FOR THE FINANCIAL YEAR	14	27,966	93,318	121,284	190,879


The notes on pages 13 to 23 form part of these financial statements.

BALANCE SHEET
As at 30 September 2017

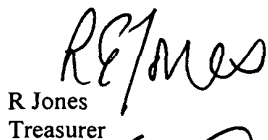
	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	10		30,347		33,368
CURRENT ASSETS					
Debtors	11	354		354	
Investments	12	1,329,494		1,225,679	
Cash at bank and in hand		68,521		53,546	
		<u>1,398,369</u>		<u>1,279,579</u>	
CREDITORS: amounts falling due within one year	13	(4,977)		(10,492)	
NET CURRENT ASSETS			<u>1,393,392</u>		<u>1,269,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,423,739</u>		<u>1,302,455</u>
CHARITY FUNDS					
Restricted funds	14		201,205		173,239
Unrestricted funds	14		1,222,534		1,129,216
TOTAL FUNDS			<u>1,423,739</u>		<u>1,302,455</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

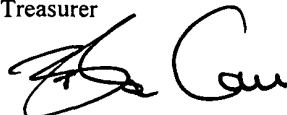
The financial statements were approved and authorised for issue by the Trustees on 11/4/18 and signed on their behalf, by:



A Butler
Chairman



R Jones
Treasurer



B St J C Carr
Honorary Secretary

The notes on pages 13 to 23 form part of these financial statements.

The Abbeyfield Dulwich Society Limited
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
For the year ended 30 September 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	16	27,454	31,415
Cash flows from investing activities:			
Interest received		27,966	24,620
Purchase of tangible fixed assets		(5,938)	(1,600)
Net transfer of cash to investment portfolio		(34,507)	(40,069)
Net cash used in investing activities		(12,479)	(17,049)
Change in cash and cash equivalents in the year		14,975	14,366
Cash and cash equivalents brought forward		53,546	39,180
Cash and cash equivalents carried forward	17	68,521	53,546

The notes on pages 13 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Abbeyfield Dulwich Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 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.

1.4 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.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 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.

1.10 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

1. ACCOUNTING POLICIES (continued)

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. GENERAL INFORMATION

The company is registered in the UK as a charitable company limited by guarantee.

The company's registered address is 91 Stradella Road, London, SE24 9HL.

The company's principal activity is the establishment and management of houses for the elderly.

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Net income from residential charges	-	96,608	96,608	77,124
Total 2016	-	77,124	77,124	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

4. INVESTMENT INCOME

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Dividends and interest receivable	27,966	-	27,966	24,620
	<u>27,966</u>	<u>-</u>	<u>27,966</u>	<u>24,620</u>
<i>Total 2016</i>	<u>24,620</u>	<u>-</u>	<u>24,620</u>	

5. DIRECT COSTS

	General £	Total 2017 £	Total 2016 £
Wages and salaries	35,840	35,840	35,011
Food, housekeeping and cleaning	21,423	21,423	21,051
Repairs and maintenance	13,831	13,831	19,145
Depreciation	8,959	8,959	10,811
Light and heat	6,958	6,958	5,773
Council tax and water	3,724	3,724	3,171
Staff costs	3,487	3,487	2,150
Telephone	1,026	1,026	945
TV license and Greenwich Telecare	997	997	1,144
Bank charges	187	187	198
Rent	83	83	85
Refund of community infrastructure levy	-	-	(5,410)
	<u>96,515</u>	<u>96,515</u>	<u>94,074</u>
<i>At 30 September 2016</i>	<u>94,074</u>	<u>94,074</u>	

6. GOVERNANCE COSTS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditors' remuneration	-	3,000	3,000	3,000
Insurances	-	1,718	1,718	1,671
Membership fee - The Abbeyfield Society	-	2,028	2,028	2,008
	<u>-</u>	<u>6,746</u>	<u>6,746</u>	<u>6,679</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2017 £	Total 2017 £	Total 2016 £
General	96,515	96,515	94,074
Expenditure on governance	6,746	6,746	6,679
	<u>103,261</u>	<u>103,261</u>	<u>100,753</u>
<i>Total 2016</i>	<u>100,753</u>	<u>100,753</u>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	8,959	10,811
Auditors' remuneration - audit	<u>3,000</u>	<u>3,000</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

9. STAFF COSTS

The average number of persons employed by the company during the year was as follows:

2017 No.	2016 No.
4	5

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

10. TANGIBLE FIXED ASSETS

	Freehold £	Short lease £	Fixtures & fittings £	Total £
Cost				
At 1 October 2016	2,604	448	135,946	138,998
Additions	-	-	5,938	5,938
At 30 September 2017	2,604	448	141,884	144,936
Depreciation				
At 1 October 2016	2,001	448	103,181	105,630
Charge for the year	87	-	8,872	8,959
At 30 September 2017	2,088	448	112,053	114,589
Net book value				
At 30 September 2017	516	-	29,831	30,347
At 30 September 2016	603	-	32,765	33,368

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

11. DEBTORS

	2017 £	2016 £
Prepayments and accrued income	354	354

12. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Listed investments	1,078,562	970,863
Interest bearing deposits	250,932	254,816
	1,329,494	1,225,679

Listed investments

The market value of the listed investments at 30 September 2017 was £1,078,562 (2016 - £970,863).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

13. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Other taxation and social security	-	357
Accruals and deferred income	4,977	10,135
	<hr/>	<hr/>
	4,977	10,492
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - YEAR ENDED 30 SEPTEMBER 2017

	Balance at 1 October 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2017 £
Unrestricted funds					
Profit and loss account	1,129,216	127,271	(103,261)	69,308	1,222,534
Restricted funds					
Development reserve	163,459	27,966	-	-	191,425
Medical reserve	9,780	-	-	-	9,780
	173,239	27,966	-	-	201,205
Total of funds	1,302,455	155,237	(103,261)	69,308	1,423,739

STATEMENT OF FUNDS - YEAR ENDED 30 SEPTEMBER 2016

	Balance at 1 October 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2016 £
Unrestricted funds					
Profit and loss account	962,957	121,749	(100,753)	145,263	1,129,216
	962,957	121,749	(100,753)	145,263	1,129,216
Restricted funds					
Development reserve	138,839	24,620	-	-	163,459
Medical reserve	9,780	-	-	-	9,780
	148,619	24,620	-	-	173,239
Total of funds	1,111,576	146,369	(100,753)	145,263	1,302,455

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

14. STATEMENT OF FUNDS (continued)

Medical reserve

The medical reserve was created in 1986 to meet any unexpected medical costs which may arise in relation to residents in the society's houses.

Development reserve

This reserve has been set up from charitable donations and investment income, with a view to meeting costs involved in any future development project.

SUMMARY OF FUNDS - YEAR ENDED 30 SEPTEMBER 2017

	Balance at 1 October 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2017 £
General funds	1,129,216	127,271	(103,261)	69,308	1,222,534
Restricted funds	173,239	27,966	-	-	201,205
	<u>1,302,455</u>	<u>155,237</u>	<u>(103,261)</u>	<u>69,308</u>	<u>1,423,739</u>

SUMMARY OF FUNDS - YEAR ENDED 30 SEPTEMBER 2016

	Balance at 1 October 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2016 £
General funds	962,957	121,749	(100,753)	145,263	1,129,216
Restricted funds	148,619	24,620	-	-	173,239
	<u>1,111,576</u>	<u>146,369</u>	<u>(100,753)</u>	<u>145,263</u>	<u>1,302,455</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - YEAR ENDED 30 SEPTEMBER 2017

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	30,347	30,347
Current assets	201,205	1,197,164	1,398,369
Creditors due within one year	-	(4,977)	(4,977)
	<u>201,205</u>	<u>1,222,534</u>	<u>1,423,739</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - YEAR ENDED 30 SEPTEMBER 2016

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	33,368	33,368
Current assets	173,239	1,106,340	1,279,579
Creditors due within one year	-	(10,492)	(10,492)
	<u>173,239</u>	<u>1,129,216</u>	<u>1,302,455</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	121,284	190,879
Adjustment for:		
Depreciation charges	8,959	10,811
Gains on investments	(69,308)	(145,263)
Interest receivable	(27,966)	(24,620)
Decrease in creditors	(5,515)	(392)
Net cash provided by operating activities	<u>27,454</u>	<u>31,415</u>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	68,521	53,546
Total	<u>68,521</u>	<u>53,546</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2017

18. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 30 September 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 October 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

The Abbeyfield Dulwich Society Limited
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 2017

		2017 £	2016 £
INCOME			
Rents	30,663	44,465	
Service charges	96,608	82,240	
Losses from vacancies	-	(5,116)	
Dividends and interest receivable	27,966	24,620	
Miscellaneous income	-	160	
TOTAL INCOME		155,237	146,369
LESS: MANAGEMENT EXPENSES			
Wages and salaries	35,840	35,011	
Food, housekeeping and cleaning	21,423	21,051	
Repairs and maintenance	13,831	19,145	
Depreciation	8,959	10,811	
Light and heat	6,958	5,773	
Council tax and water	3,724	3,171	
Staff costs	3,487	2,150	
Auditors' remuneration	3,000	3,000	
Membership fees - The Abbeyfield Society	2,028	2,008	
Insurances	1,718	1,671	
Telephone	1,026	945	
TV license and Greenwich Telecare	997	1,144	
Bank charges	187	198	
Rent	83	85	
Refund of community infrastructure levy	-	(5,410)	
TOTAL MANAGEMENT EXPENSES		103,261	100,753
NET INCOME FOR THE YEAR		51,976	45,616