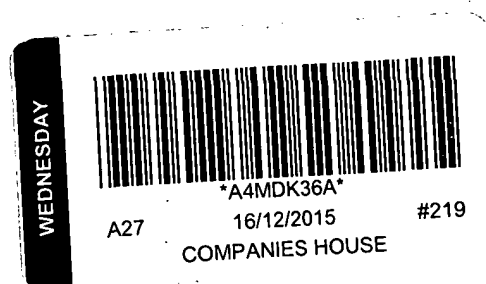


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REGISTERED COMPANY NUMBER: 00835742 (England and Wales)
REGISTERED CHARITY NUMBER: 243585

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015
FOR**

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD**

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



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

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FOR THE YEAR ENDED 31ST MARCH 2015**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2015**

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 31st March 2015. 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

00835742 (England and Wales)

Registered Charity number

243585

Registered office

28 Conyers Road
Streatham
London
SW16 6LT

Trustees

A Senior

Trustee

B Sharp

Chairman

Mrs V E Sharp

Treasurer

Mrs J M Senior

Trustee

Social Housing Regulator No.

H3480

Company Secretary

Mrs V E Sharp

Independent examiner

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

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.

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.

Induction and training of new trustees

New trustees are assisted throughout by the existing members until such time as they are fully confident in carrying out their function within the Charity.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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.

In accordance with the Articles of Association of the Society, one third of the Executive Committee members retire by rotation (Vivienne Sharp) and being eligible, she offers himself for re-election at the forthcoming Annual General 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

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 activity falls wholly within hostel housing activities as defined in the Housing Act 1996. There are potential liabilities in respect of repayment of Social Housing Grants from the Housing Corporation totalling £282,706 (2014: £282,706).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ultimate aim of the Committee is to achieve full occupancy, though this is not always possible. During last year, one of the properties was disposed of, thus reducing capacity. Vacancies arose due to the death of one resident and 2 others moving to care homes. There was a delay in filling vacancies due to the need to refurbish the rooms and improve accommodation available and to modernise them and make them more attractive for renting. Consequently, the losses arising from vacancies remains higher than desired.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2015**

FINANCIAL REVIEW

Operating Review

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.

Reserves policy

It is the policy of the Executive Committee to maintain the reserves of the charity for current and future charitable purposes, in keeping with the Society's aims and objectives, not as a hoarding policy. These purposes include planning for expenditure on upkeep and maintenance of the Society's two homes and working towards the purchase, establishment and staffing of a proposed Care Home to attract persons who need greater care including, in appropriate cases, existing residents who would find it convenient to move on to a Care Home without break of continuity. The Executive Committee monitor and review this policy from time to time.

Housing Properties

In 2008, the Executive Committee had both properties revalued by Barnard Marcus. Conyers Road was valued at £750,000. The Trustees have not adopted a policy of regular revaluations and so the increase in value was not reflected in the balance sheet. In July 2013, The Society sold the property at Eardley Road For £635,000.

Going Concern

The executive committee has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Abbeyfield (Streatham) Society Ltd 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.

Approved by order of the board of trustees on 4th December 2015 and signed on its behalf by:



B Sharp - Trustee

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

I report on the accounts for the year ended 31st March 2015 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.



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

4th December 2015

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2015**

	Notes	Unrestricted funds £	Restricted funds £	31.3.15 Total funds £	31.3.14 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	1,292	-	1,292	1,228
Incoming resources from charitable activities					
Conyers & Eardley Housing		75,435	-	75,435	140,389
Other incoming resources		-	-	-	230,044
Total incoming resources		76,727	-	76,727	371,661
RESOURCES EXPENDED					
Charitable activities					
Conyers & Eardley Housing	3	92,672	-	92,672	92,477
Governance costs	4	30,255	-	30,255	27,063
Total resources expended		122,927	-	122,927	119,540
NET INCOMING/(OUTGOING) RESOURCES					
		(46,200)	-	(46,200)	252,121
RECONCILIATION OF FUNDS					
Total funds brought forward		961,096	60,672	1,021,768	769,647
TOTAL FUNDS CARRIED FORWARD		914,896	60,672	975,568	1,021,768

The notes form part of these financial statements

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

**BALANCE SHEET
AT 31ST MARCH 2015**

	Notes	Unrestricted funds £	Restricted funds £	31.3.15 Total funds £	31.3.14 Total funds £
FIXED ASSETS					
Tangible assets	8	213,206	-	213,206	213,489
CURRENT ASSETS					
Debtors	9	1,798	-	1,798	2,639
Cash at bank and in hand		1,044,290	60,672	1,104,962	1,151,846
		<u>1,046,088</u>	<u>60,672</u>	<u>1,106,760</u>	<u>1,154,485</u>
CREDITORS					
Amounts falling due within one year	10	(344,398)	-	(344,398)	(346,206)
NET CURRENT ASSETS		<u>701,690</u>	<u>60,672</u>	<u>762,362</u>	<u>808,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>914,896</u>	<u>60,672</u>	<u>975,568</u>	<u>1,021,768</u>
NET ASSETS		<u><u>914,896</u></u>	<u><u>60,672</u></u>	<u><u>975,568</u></u>	<u><u>1,021,768</u></u>
FUNDS	11				
Unrestricted funds				914,896	961,096
Restricted funds				<u>60,672</u>	<u>60,672</u>
TOTAL FUNDS				<u><u>975,568</u></u>	<u><u>1,021,768</u></u>

The notes form part of these financial statements

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

**BALANCE SHEET - CONTINUED
AT 31ST MARCH 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2015 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 4th December 2015 and were signed on its behalf by:



B Sharp -Trustee



Mrs V E Sharp -Trustee

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

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

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 on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations

Voluntary income is received by way of donations, gifts and legacies and is included in full in the Income and Expenditure account when receivable. Housing grants are included in full on an accruals basis.

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.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions are not capitalised.

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

Equipment, furniture etc. - 25% per annum of cost

Freehold land and buildings. These are stated in the balance sheet at cost. No depreciation charge is made for assets, as their carrying value, net of Social Housing Grant, is less than the land value.

Social Housing Grant

This grant is received from the Housing Corporation to assist the Society in acquiring, developing and improving its property. It is repayable in certain circumstances (primarily, after a sale of the property, when the repayment would not normally exceed the net proceeds of sale), and is therefore shown on the balance as a deduction from assets. The outstanding potential liabilities in respect of the repayment of Social Housing Grants from the Housing Corporation amount to £282,706 (2014: £282,706).

Where alterations and improvements have been financed wholly, or partly, by Housing Association Grant (HAG), the net book value of these works has been reduced by the amount of the grant received.

Taxation

The Society is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the Income & Expenditure Account includes the relevant VAT. The Society is also exempt from Corporation tax on the grounds that it is a Registered Charity.

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
(A COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2015**

1. ACCOUNTING POLICIES - continued

Restricted reserves

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. During 2014, the Charity received notice from the Greater London Authority that it no longer required repayment of grants totalling £60,672 on the proviso that the funds were only used to further the cause of providing care for the vulnerable elderly. As such, that amount has been transferred to a restricted reserve.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated reserves

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.

2. INVESTMENT INCOME

	31.3.15	31.3.14
	£	£
Deposit account interest	1,292	1,228
	<u>1,292</u>	<u>1,228</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Conyers & Eardley Housing	92,672	92,672
	<u>92,672</u>	<u>92,672</u>

4. GOVERNANCE COSTS

	31.3.15	31.3.14
	£	£
Staff costs	16,110	12,623
Training and Teambuilding	556	199
Abbeyfield Membership Fees	1,969	3,837
Legal fees	1,144	(1)
Independent Examination Fees	3,654	4,494
Payroll Services	616	913
Depreciation	6,206	4,998
	<u>30,255</u>	<u>27,063</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	6,206	4,998
Surplus on disposal of fixed asset	-	(230,044)
	<u>-</u>	<u>(230,044)</u>

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2015**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2015 nor for the year ended 31st March 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2015 nor for the year ended 31st March 2014.

7. STAFF COSTS

	31.3.15 £	31.3.14 £
Wages and salaries	52,449	56,749
Social security costs	304	533
	<u>52,753</u>	<u>57,282</u>

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

	31.3.15	31.3.14
Administrative	1	1
Housing staff	3	2
	<u>4</u>	<u>3</u>

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

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st April 2014	190,082	72,272	262,354
Additions	-	5,923	5,923
	<u>190,082</u>	<u>78,195</u>	<u>268,277</u>
At 31st March 2015	190,082	78,195	268,277
DEPRECIATION			
At 1st April 2014	-	48,865	48,865
Charge for year	-	6,206	6,206
	<u>-</u>	<u>55,071</u>	<u>55,071</u>
At 31st March 2015	-	55,071	55,071
NET BOOK VALUE			
At 31st March 2015	<u>190,082</u>	<u>23,124</u>	<u>213,206</u>
At 31st March 2014	<u>190,082</u>	<u>23,407</u>	<u>213,489</u>

The cost stated for Land & Buildings is shown net of Social Housing Grants repayable in the event of a sale. The original cost of the Freehold building remaining at the year end was £393,568 and the Social Housing Grants repayable are £282,706.

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2015**

8. TANGIBLE FIXED ASSETS - continued

In the year ended 31st March 2014, Eardley Road property was sold for £635,000.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade debtors	-	1,223
Other debtors	1,798	1,416
	<u>1,798</u>	<u>2,639</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Taxation and social security	(1,669)	(1,280)
Other creditors	346,067	347,486
	<u>344,398</u>	<u>346,206</u>

Creditors for the year include an amount of £334,002 repayable in respect of historic grants from local authorities in relation to the sale of the property 33 Eardley Road. The amount is being recognised as a liability until such time as waived in full by the relevant parties.

11. MOVEMENT IN FUNDS

	At 1/4/14	Net movement in funds	At 31/3/15
	£	£	£
Unrestricted funds			
General fund	785,958	(46,200)	739,758
Revenue Reserves	100,378	-	100,378
Repairs and Maintenance reserve fund	74,760	-	74,760
	<u>961,096</u>	<u>(46,200)</u>	<u>914,896</u>
Restricted funds			
Designated	60,672	-	60,672
	<u>60,672</u>	<u>-</u>	<u>60,672</u>
TOTAL FUNDS	<u>1,021,768</u>	<u>(46,200)</u>	<u>975,568</u>

**THE ABBEYFIELD (STREATHAM) SOCIETY
LTD
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2015**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,727	(122,927)	(46,200)
TOTAL FUNDS	<u>76,727</u>	<u>(122,927)</u>	<u>(46,200)</u>

12. ULTIMATE CONTROLLING PARTY

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

13. SHARE CAPITAL

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