

**Abbey Community  
Services Limited**

**Annual Report and  
Financial Statements**

31 March 2021

Company Registration Number  
02980473 (England and Wales)

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## Reference and administrative details of the company and its directors

<b>Directors</b>	Dominic Gilchrist (appointed 1st July 2021) Mary Payne (resigned 6th April 2021) Richard Walters
<b>Address</b>	34 Great Smith Street London SW1P 3BU
<b>Website</b>	<a href="https://www.theabbeycentre.org.uk">https://www.theabbeycentre.org.uk</a>
<b>Company registration number</b>	02980473
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## **Directors' report 31 March 2021**

The directors submit their report and the audited financial statements of the company for the year ended 31 March 2021.

### **Principal activity**

The principal activity of the company is the provision of a café and the hiring of rooms to generate funds to support Abbey Community Association Limited.

### **Results and balance sheet position**

The financial statements on pages 8 to 11 set out the results for the year ended 31 March 2021 and reflect the state of the company's affairs as at that date.

### **Dividends and other distributions**

The directors do not propose any dividend (2020: £nil).

### **Charitable donation**

A gift aid donation of £nil (2020: £233,035) was made to the Abbey Community Association Limited in the year.

### **Going concern assessment and future plans**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect of a period of one year from the date of approval of these financial statements.

Directors acknowledge and recognise the impact of the COVID-19 pandemic on the ongoing and future operations of the company. It is not possible to know the full extent and duration of the impact of the COVID-19 pandemic on the company. Consequently, the directors believe there are material uncertainties in respect of the company's financial position.

The Company will monitor income on an ongoing basis, maintaining an up-to-date cash flow forecast, including a range of scenarios from best to worst and stress testing to review the point at which cutting costs and reducing overheads will be necessary and, ultimately, when the Company would need to close.

### **Statement of director's responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

## Directors' report 31 March 2021

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- ♦ there is no relevant audit information of which the company's auditors are unaware; and
- ♦ the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provision relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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

Approved by the Board on 9.11.21 and signed on its behalf by:

Director



Dominic Gilchrist

## **Independent auditors' report 31 March 2021**

### **Independent auditor's report to the members and directors of Abbey Community Services Limited**

#### **Opinion**

We have audited the financial statements of Abbey Community Services Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of company's affairs as at 31 March 2021 and of its profit 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 for 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

#### **Material uncertainty related to going concern**

We draw attention to the assessment of going concern within the accounting policies which sets out that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified with respect to this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included a review of future budgets and cash flow forecasts covering a period not less than 12 months from the approval of the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditors' report 31 March 2021**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other 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.

### **Opinions 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 directors' report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the company; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement as set out on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the group or the parent charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



**Independent auditors' report 31 March 2021**

**Auditor's responsibilities for the audit of the financial statements (continued)**

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; an investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London,  
EC2V 6DL

12 November 2021

# Statement of comprehensive Income Year to 31 March 2021

	Notes	2021 £	2020 £
Turnover	2	22,428	444,511
Cost of sales		(5,627)	(64,548)
<b>Gross Profit</b>		<b>16,801</b>	<b>379,963</b>
Administrative expenses		(87,930)	(146,928)
<b>Operating (loss) profit</b>	3	<b>(71,129)</b>	<b>233,035</b>
Other income- Coronavirus job retention scheme		34,997	-
<b>(Loss) profit for the year</b>		<b>(36,132)</b>	<b>233,035</b>
Gift aid distribution to parent company		-	(233,035)
Retained earnings at the beginning of the year		4,894	4,894
<b>Retained earnings at the end of the year</b>		<b>(31,238)</b>	<b>4,894</b>

There are no recognised gains and losses for the current year and preceding period other than those shown above in the statement of income and retained earnings.

All of the company's activities derived from continuing operations during the above two financial years.

The notes on pages 10 to 12 form part of these financial statements.

# Balance sheet 31 March 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		16,954		21,813
<b>Current assets</b>					
Stocks	7	781		3,035	
Debtors	8	8,504		39,256	
Cash at bank and in hand		62,593		251,168	
		<u>71,878</u>		<u>293,459</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(120,068)</u>		<u>(310,376)</u>	
<b>Net current assets</b>			<u>(48,190)</u>		<u>(16,917)</u>
<b>Total assets less current liabilities</b>			<u>(31,236)</u>		<u>4,896</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account			<u>(31,238)</u>		<u>4,894</u>
			<u>(31,236)</u>		<u>4,896</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board of the Directors on and were signed below on its behalf by:

Director:  Dominic Gilchrist

Date: 9/11/21

Company Registration Number 02980473

The notes numbered 1 to 10 form part of these financial statements.

## Notes to the financial statements Year to 31 March 2021

### 1. Accounting policies

The principal accounting policies adopted by the company are as follows:

#### a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The presentation currency is £ sterling.

#### b) Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

As set out in these accounting policies under "assessment of going concern", the directors have considered the impact of the COVID-19 pandemic on the company's financial position and going concern. They have concluded that although there is material uncertainty related to this, it is appropriate for the company to continue to prepare its accounts on the going concern basis.

#### c) Assessment of going concern

The directors have considered several factors in concluding that the adoption of the going concern basis in the preparation of these financial statements is appropriate.

Directors acknowledge and recognise the impact of the COVID-19 pandemic on the ongoing and future operations of the company. It is not possible to know the full extent and duration of the impact of the COVID-19 pandemic on the company. Consequently, the directors believe there are material uncertainties in respect of the company's financial position.

#### d) Statutory information

Abbey Community Services Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02980473. The company's registered office is 34 Great Smith Street, London, SW1P 3BU.

#### e) Fixed Assets

Fixed assets are recognised initially at cost and subsequently depreciated over their useful economic lives at rates of 25% per annum on a straight line basis.

#### f) Stock

Stock is included in the financial statements at the lower of cost and net realisable value.

#### g) Expenditure

Expenditure is included in the accounts on an accruals basis.

#### h) Pension costs

Pension costs represent amounts payable to the personal pension plans of certain employees and are recognised in expenditure as they fall due.

## Notes to the financial statements Year to 31 March 2021

### 2. Turnover

Turnover is the total amount received by the company, in the normal course of its business, from the café and the hiring of rooms, and is accounted for an accrued basis, exclusive of VAT.

### 3. Operating (loss) profit

	2021 £	2020 £
The operating (loss) profit is stated after charging:		
Staff costs	67,734	87,525
Depreciation	7,902	7,741
Auditor's remuneration: Audit	1,000	1,000

### 4. Total staff costs

The average number of employees of the company during the year was 4 (2020: 5) and their aggregate emoluments are shown below. Costs for agency staff were £nil (2020: £4,596).

	2021 £	2020 £
Wages and salaries	61,262	73,165
Social security	3,069	5,928
Pension	3,403	8,432
	67,734	87,525

### 5. Gift aid

The company donated all of its profits to its parent company, Abbey Community Association Limited. During the year ended 31 March 2021 the donation amounted to £nil (2020 - £233,035).

### 6. Tangible fixed assets

	2021 £	2020 £
<b>Cost</b>		
At 1 April 2020	40,258	26,765
Additions in year	3,043	13,493
At 31 March 2021	43,301	40,258
<b>Depreciation</b>		
At 1 April 2020	18,445	10,704
Charge for the year	7,902	7,741
At 31 March 2021	26,347	18,445
<b>Net book value</b>		
At 31 March 2021	16,954	21,813
At 31 March 2020	21,813	16,061

### 7. Stocks

	2021 £	2020 £
Food, drink and consumables	781	3,035

**Notes to the financial statements Year to 31 March 2021**

**8. Debtors**

	2021 £	2020 £
Trade debtors	8,504	39,256

**9. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	9,186	5,068
Amount due to Abbey Community Association Limited	105,492	302,808
Accruals	5,390	2,500
	120,068	310,376

**10. Controlling party**

The company is controlled by Abbey Community Association Ltd, charity registration No. 05373711, and a company limited by guarantee incorporated in the UK, company registration No. 1109442, which owns all of its issued share capital. The registered office is 34 Great Smith Street, London, SW1P 3BU.