

Company registration number: 00772489

Charity registration number: 231852

# The Abbeyfield Dulwich Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022



DSK Partners LLP  
Chartered Certified Accountants & Statutory Auditor  
D S House  
306 High Street  
Croydon  
Surrey  
CR0 1NG

# **The Abbeyfield Dulwich Society Limited**

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## **The Abbeyfield Dulwich Society Limited**

### **Reference and Administrative Details**

<b>Chairman</b>	P A A Barber
<b>Trustees</b>	A D G Hill P A A Barber A J De Rohan G J P Abbott Mrs J E Ross-Macdonald A Butler
<b>Charity Registration Number</b>	231852
<b>Company Registration Number</b>	00772489
<b>Registered Office</b>	The charity is incorporated in UK. 91 Stradella Road London SE24 9HL
<b>Auditor</b>	DSK Partners LLP Chartered Certified Accountants & Statutory Auditor D S House 306 High Street Croydon Surrey CR0 1NG

## **The Abbeyfield Dulwich Society Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2022. The trustees have adopted the provisions of 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 2019).

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	A D G Hill
	P A A Barber
	A J De Rohan
	G J P Abbott
	Mrs J E Ross-Macdonald
	A Butler

Chairman: P A A Barber

Since the Company qualifies as small under section 383 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Structure, governance and management**

##### ***Constitution***

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles 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.

##### ***Recruitment and appointment 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.

##### ***Induction and training of trustees***

Beyond basic induction procedures, no formal training is provided. However, the Chairman has extensive senior commercial experience and one of the Trustees (A Butler) is a King's Counsel. The Treasurer ran a successful business as a pharmacist for many years.

# **The Abbeyfield Dulwich Society Limited**

## **Trustees' Report**

### ***Organisational structure***

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 tends 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 four weeks. The House normally 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 a salaried House Manager, Delia Nicholls. The House Manager post was created following the retirement of Fleur Read as Company Secretary. Ms Nicholls is the first incumbent, having been appointed in May 2020. She reports to the Trustees.

### ***Risk Management***

Following the recommendations and in compliance with the core standards of the company's umbrella body, The Abbeyfield Society, volunteers carry out a health and safety risk assessment at the House each year and regularly review support plans for the residents, making reports to the House Committee. The Trustees have assessed the major risks to which the company is exposed, in particular those related to pastoral care of very frail residents and in the management of the House to ensure that it is a safe environment and are satisfied that the systems and procedures are in place to mitigate exposure to major risks.

In assessing the major risks the Trustees have also taken into account the particular need for financial control and are satisfied that the procedures they have in place are sufficiently robust.

### ***Objectives and activities***

#### ***Objects and aims***

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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.

# **The Abbeyfield Dulwich Society Limited**

## **Trustees' Report**

### **Public Benefit**

Abbeyfield Dulwich has had an eventful 2022 to date and I have summarised the various items below. However, it is fair to note that the House is happy and stable at this time and that we continue to provide a warm and caring community, ably supported by full and part time staffing and a dedicated group of volunteers on the House Committee.

### **Residents**

All the residents appear to be happy and are supported well by family, friends and carers. A couple of residents are having memory and/or mobility challenges and the House Committee, led by ADR and CG with support from LF, are continually engaged on reviewing the options for those residents and completing Care Plans.

JRM has been busy creating and updating a waiting list for any flatlets which may become available. This has been an ongoing task with considerable liaison required.

### **Health**

We had one case of Covid-19 over Christmas 2021 when one of our housekeepers tested positive. Considerable rallying around by members of the House Committee meant that the enforced absence of the housekeeper was managed very well.

Sadly, after several months of decline, Eileen Hayes died in April. This was a shock to several of the residents who had become close to her and was preceded by a difficult time when communication and management of the supporting healthcare services from King's and Southwark took up a considerable amount of volunteer time

### **Housekeepers**

Judith Butler tendered her resignation to us in January after a considerable period of uncertainty in her personal life and in the House. She left us in April after an extended notice period which suited all parties.

The House Committee reviewed options for improving the shift pattern given JB's resignation and consulted with Rowena Chapman, the remaining housekeeper. A new rolling four days on, four days off rota was decided upon - which considerably improved RC's remuneration whilst reducing her hours of work. However, RC was not amenable to this change and wanted a more exclusive contract. The House Committee did not feel that this would be in the best interests of the operation of the House and this prompted RC to resign.

The House Committee were unanimous in accepting the resignation and were prepared to support catering and the House Manager in filling the tasks gap. Local and national advertising produced a number of candidates who were interviewed by Delia Nicholls, Andrew Fletcher and the Chair. As this process progressed, agency staff were employed for several weeks to help to provide cover at mealtimes. Although relatively expensive, this proved to be extremely useful in further defining the right personalities to fill our vacancies. The House Manager was very proactive in securing and managing the temporary cooks and also found a local carer who then stepped in temporarily to work full time, replacing the temporary cooks at a more economical pay rate.

Two Housekeeper candidates were selected and Pauline Whitfield and Karen Birchenough joined us in May and July respectively. Both HK's live in at the top of 89 and 91 Stradella Road and have been advised that they are offered the accommodation to better perform their duties.

# **The Abbeyfield Dulwich Society Limited**

## **Trustees' Report**

### **Buildings**

Whilst the maintenance programme has been taking place as usual, DN and AF led a project to refurbish the HKs flats. Given the scale and extent of the expenditure, it was decided that funds could be released from the Reserves to carry out the works. The results are very positive and has helped in the recruitment of the new HKs.

There is a note in the Treasurer's report about the refurbishment.

A new resident will move into Flat 5 in September and, to secure the flat, half rental payments for July and August were negotiated with the incoming lady. This has helped to soften our void period losses.

### **Finances**

RH's report is being sent out separately and will expand on the year to date. Nevertheless, diligent planning for this year's costs and the use of investment income has helped us to manage the budget well. The House Committee receive the cost breakdown monthly and corrective action, if needed, is proposed and actioned after the HC meetings.

2022/23 is already looking to be a challenge in respect of energy costs and we will be reviewing actions that could help us maintain a stable budget. This may mean a considerable increase in resident rents and will need to be the subject of extensive communication.

### **Events**

A summer party, a visit from Edmund de Waal, a Jubilee party, a visit from a world champion bagpiper and an outing to Dulwich Picture Gallery took place amongst other smaller activities for the residents earlier this year. We would like to expand this type of activity going forward.

### **House Committee**

Thanks go to the HC for their generous and kind support of the Abbeyfield Dulwich. Thomas Raikes has stepped down from the Committee and leaves with our thanks. Katherine Morris has joined us and is helping with a wide range of ideas and plans.

## The Abbeyfield Dulwich Society Limited

### Trustees' Report

#### Statement of trustees' responsibilities

The trustees (who are also the 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

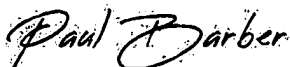
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27/07/2023 and signed on its behalf by:



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P A A Barber  
Chairman and Trustee



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A J De Rohan  
Trustee



## **The Abbeyfield Dulwich Society Limited**

### **Independent Auditor's Report to the Members of The Abbeyfield Dulwich Society Limited**

#### **Opinion**

We have audited the financial statements of The Abbeyfield Dulwich Society Limited (the 'charity') for the year ended 30 September 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 trustees 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 charity's affairs as at 30 September 2022 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

## **The Abbeyfield Dulwich Society Limited**

### **Independent Auditor's Report to the Members of The Abbeyfield Dulwich Society Limited**

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### **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 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.

#### **Opinion on other matter 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 the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charity 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 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.

## **The Abbeyfield Dulwich Society Limited**

### **Independent Auditor's Report to the Members of The Abbeyfield Dulwich Society Limited**

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 6), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor 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.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The key laws and regulations we have considered in this context included the Companies Act 2006, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our general commercial and sector experience and through discussions with the directors and management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the company's regulatory and legal correspondence and discussed with the directors and management any known or suspected instances of fraud or non-compliance with laws and regulations.
- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements

## **The Abbeyfield Dulwich Society Limited**

### **Independent Auditor's Report to the Members of The Abbeyfield Dulwich Society Limited**

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **The Abbeyfield Dulwich Society Limited**

### **Independent Auditor's Report to the Members of The Abbeyfield Dulwich Society Limited**

#### **Use of our report**

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Romit Basu FCA (Senior Statutory Auditor)  
For and on behalf of DSK Partners LLP  
Chartered Accountants and Statutory Auditors  
D S House  
306 High Street  
Croydon  
Surrey  
CR0 1NG

Date:.....27/07/2023.....

## The Abbeyfield Dulwich Society Limited

### Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Charitable activities	3	141,276	-	141,276
Investment income	4	-	27,850	27,850
Other income		201	-	201
Total income		<u>141,477</u>	<u>27,850</u>	<u>169,327</u>
<b>Expenditure on:</b>				
Raising funds	5	(138,191)	-	(138,191)
Charitable activities	6	(8,576)	-	(8,576)
Total expenditure		<u>(146,767)</u>	<u>-</u>	<u>(146,767)</u>
Net (expenditure)/income		(5,290)	27,850	22,560
<b>Other recognised gains and losses</b>				
Gains/losses on revaluation of fixed assets		(129,284)	-	(129,284)
Net movement in funds		(134,574)	27,850	(106,724)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,489,075</u>	<u>314,007</u>	<u>1,803,082</u>
Total funds carried forward	16	<u>1,354,501</u>	<u>341,857</u>	<u>1,696,358</u>

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Charitable activities	3	114,314	-	114,314
Investment income	4	-	25,024	25,024
Other income		22,091	-	22,091
Total income		<u>136,405</u>	<u>25,024</u>	<u>161,429</u>
<b>Expenditure on:</b>				
Raising funds	5	(119,917)	-	(119,917)
Charitable activities	6	(6,920)	-	(6,920)
Total expenditure		<u>(126,837)</u>	<u>-</u>	<u>(126,837)</u>

The notes on pages 17 to 29 form an integral part of these financial statements.

## The Abbeyfield Dulwich Society Limited

### Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Net income		9,568	25,024	34,592
<b>Other recognised gains and losses</b>				
Gains/losses on revaluation of fixed assets		<u>165,650</u>	<u>-</u>	<u>165,650</u>
Net movement in funds		175,218	25,024	200,242
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,313,857</u>	<u>288,983</u>	<u>1,602,840</u>
Total funds carried forward	16	<u><u>1,489,075</u></u>	<u><u>314,007</u></u>	<u><u>1,803,082</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

The notes on pages 17 to 29 form an integral part of these financial statements.

# The Abbeyfield Dulwich Society Limited

(Registration number: 00772489)  
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	37,248	25,655
Investments	12	<u>1,410,793</u>	<u>1,540,077</u>
		<u>1,448,041</u>	<u>1,565,732</u>
<b>Current assets</b>			
Debtors	13	4,275	6,400
Cash at bank and in hand	14	<u>274,821</u>	<u>247,591</u>
		279,096	253,991
<b>Creditors: Amounts falling due within one year</b>	15	<u>(30,779)</u>	<u>(16,641)</u>
<b>Net current assets</b>		<u>248,317</u>	<u>237,350</u>
<b>Net assets</b>		<u>1,696,358</u>	<u>1,803,082</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		341,857	314,007
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,354,501</u>	<u>1,489,075</u>
<b>Total funds</b>	16	<u>1,696,358</u>	<u>1,803,082</u>

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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 17 to 29 form an integral part of these financial statements.



**The Abbeyfield Dulwich Society Limited**


**(Registration number: 00772489)**  
**Balance Sheet as at 30 September 2022**

The financial statements on pages 12 to 29 were approved by the trustees, and authorised for issue on  
...27/07/2023... and signed on their behalf by:



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P A A Barber  
Chairman and Trustee



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A J De Rohan  
Trustee

The notes on pages 17 to 29 form an integral part of these financial statements.

# The Abbeyfield Dulwich Society Limited

## Statement of Cash Flows for the Year Ended 30 September 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(106,724)	200,242
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	5	6,367	6,688
Investment income	4	(27,850)	(25,024)
Revaluation of investments		<u>129,284</u>	<u>(165,650)</u>
		1,077	16,256
<b>Working capital adjustments</b>			
Decrease in debtors	13	2,125	724
Increase in creditors	15	<u>14,138</u>	<u>8,709</u>
Net cash flows from operating activities		<u>17,340</u>	<u>25,689</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	27,850	25,024
Purchase of tangible fixed assets	11	<u>(17,960)</u>	<u>(5,685)</u>
Net cash flows from investing activities		<u>9,890</u>	<u>19,339</u>
Net increase in cash and cash equivalents		27,230	45,028
Cash and cash equivalents at 1 October		<u>247,591</u>	<u>202,563</u>
Cash and cash equivalents at 30 September		<u><u>274,821</u></u>	<u><u>247,591</u></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash		27,230	45,028
Net funds at 1 October 2021		<u>247,591</u>	<u>202,563</u>
Net funds at 30 September 2022		<u><u>274,821</u></u>	<u><u>247,591</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 29 form an integral part of these financial statements.

## **The Abbeyfield Dulwich Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in UK, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

91 Stradella Road  
London  
SE24 9HL

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

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

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 notes.

##### **Currency**

The financial statements are prepared in sterling which is also the functional currency of the company and rounded to the nearest pound.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **The Abbeyfield Dulwich Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **Income and endowments**

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	Over 30 Years
Short term Leasehold Property	Over periods of leases
Fixtures and Fittings	25% Reducing Balance

## **The Abbeyfield Dulwich Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **Impairment of fixed assets**

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.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **The Abbeyfield Dulwich Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## **The Abbeyfield Dulwich Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **The Abbeyfield Dulwich Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.



## The Abbeyfield Dulwich Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### **Derivative financial instruments**

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### **3 Income from charitable activities**

<b>Unrestricted funds General</b>	<b>Total 2022</b>	<b>Total 2021</b>
<b>£</b>	<b>£</b>	<b>£</b>
<u>141,276</u>	<u>141,276</u>	<u>114,314</u>

# **The Abbeyfield Dulwich Society Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2022**

### **4 Investment income**

	<b>Restricted funds £</b>	<b>Total funds £</b>
Other investment income	<u>27,850</u>	<u>27,850</u>
<b>Total for 2022</b>	<u><u>27,850</u></u>	<u><u>27,850</u></u>
<b>Total for 2021</b>	<u><u>25,024</u></u>	<u><u>25,024</u></u>

### **5 Expenditure on raising funds**

#### **a) Costs of trading activities**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Costs of goods sold	<u>19,316</u>	<u>19,316</u>
<b>Total for 2022</b>	<u><u>19,316</u></u>	<u><u>19,316</u></u>
<b>Total for 2021</b>	<u><u>21,917</u></u>	<u><u>21,917</u></u>

#### **b) Other costs of generating donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Legal fees	<u>7,036</u>	<u>7,036</u>
<b>Total for 2022</b>	<u><u>7,036</u></u>	<u><u>7,036</u></u>

# **The Abbeyfield Dulwich Society Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2022**

			<b>Total costs £</b>
<b>6 Expenditure on charitable activities</b>			
		<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Governance costs	Note 7	8,576	8,576
<b>Total for 2021</b>		<u>6,920</u>	<u>6,920</u>

## **7 Analysis of governance and support costs**

### **Governance costs**

		<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Audit fees			
Audit of the financial statements		3,245	3,245
Other governance costs		<u>5,331</u>	<u>5,331</u>
<b>Total for 2022</b>		<u>8,576</u>	<u>8,576</u>
<b>Total for 2021</b>		<u>6,920</u>	<u>6,920</u>

## **The Abbeyfield Dulwich Society Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **8 Staff costs**

The aggregate payroll costs were as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	65,025	56,898
Pension costs	983	-
Other staff costs	<u>6,231</u>	<u>1,097</u>
	<u><u>72,239</u></u>	<u><u>57,995</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2022</b> <b>No</b>	<b>2021</b> <b>No</b>
Charitable activities	<u><u>4</u></u>	<u><u>5</u></u>

No employee received emoluments of more than £60,000 during the year.

#### **9 Auditors' remuneration**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Audit of the financial statements	<u><u>3,245</u></u>	<u><u>2,740</u></u>

#### **10 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

## The Abbeyfield Dulwich Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 October 2021	8,737	166,759	175,496
Additions	-	17,960	17,960
At 30 September 2022	<u>8,737</u>	<u>184,719</u>	<u>193,456</u>
<b>Depreciation</b>			
At 1 October 2021	2,884	146,957	149,841
Charge for the year	276	6,091	6,367
At 30 September 2022	<u>3,160</u>	<u>153,048</u>	<u>156,208</u>
<b>Net book value</b>			
At 30 September 2022	<u>5,577</u>	<u>31,671</u>	<u>37,248</u>
At 30 September 2021	<u>5,853</u>	<u>19,802</u>	<u>25,655</u>

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

## The Abbeyfield Dulwich Society Limited

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 12 Fixed asset investments

##### Other investments

	Listed investments £	Interest Bearing Investments £	Total £
<b>Cost or Valuation</b>			
At 1 October 2021	1,306,282	233,795	1,540,077
Revaluation	<u>(78,314)</u>	<u>(50,970)</u>	<u>(129,284)</u>
At 30 September 2022	<u>1,227,968</u>	<u>182,825</u>	<u>1,410,793</u>
<b>Net book value</b>			
At 30 September 2022	<u>1,227,968</u>	<u>182,825</u>	<u>1,410,793</u>
At 30 September 2021	<u>1,306,282</u>	<u>233,795</u>	<u>1,540,077</u>

#### 13 Debtors

	2022 £	2021 £
Prepayments	<u>4,275</u>	<u>6,400</u>

#### 14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>274,821</u>	<u>247,591</u>

#### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	162	-
Other taxation and social security	1,836	-
Other creditors	96	-
Accruals	<u>28,685</u>	<u>16,641</u>
	<u>30,779</u>	<u>16,641</u>

# **The Abbeyfield Dulwich Society Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2022**

### **16 Funds**

	<b>Balance at 1 October 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 September 2022 £</b>
<b>Unrestricted funds</b>				
General	1,489,075	141,477	(276,051)	1,354,501
<b>Restricted funds</b>	<u>314,007</u>	<u>27,850</u>	<u>-</u>	<u>341,857</u>
<b>Total funds</b>	<u>1,803,082</u>	<u>169,327</u>	<u>(276,051)</u>	<u>1,696,358</u>
	<b>Balance at 1 October 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 30 September 2021 £</b>
<b>Unrestricted funds</b>				
General	1,313,857	136,405	38,813	1,489,075
<b>Restricted funds</b>	<u>288,983</u>	<u>25,024</u>	<u>-</u>	<u>314,007</u>
<b>Total funds</b>	<u>1,602,840</u>	<u>161,429</u>	<u>38,813</u>	<u>1,803,082</u>

### **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.