

Registered number: 00772489
Charity number: 231852

The Abbeyfield Dulwich Society Ltd
Report and Financial Statements
30 September 2020

Rees Pollock
Chartered Accountants



CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report	6 - 7
Statement of Financial Activities	8
Summary Income and Expenditure Account	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 21
The following pages do not form part of the statutory financial statements:	
Charity Detailed Income and Expenditure Account and Summaries	22 - 23

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
For the Year Ended 30 September 2020

Trustees

G J P Abbott
A Butler
A J De Rohan
A D G Hill
J E Ross-Macdonald

Company registered number

00772489

Charity registered number

231852

Registered office

91 Stradella Road, London, SE24 9HL

Independent auditors

Rees Pollock, 16 Great Queen Street, London, WC2B 5AH

TRUSTEES' REPORT
For the Year Ended 30 September 2020

The Trustees present their annual report together with the audited financial statements of The Abbeyfield Dulwich Society Limited for the year 1 October 2019 to 30 September 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

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

b. Trustees

The trustees who served during the year were:

G J P Abbott
A Butler
A J De Rohan
A D G Hill
L C S M Pitcher (resigned 02/12/2019)
F M Read (resigned 14/04/2021)
J E Ross-Macdonald

c. Method of appointment or election of Trustees

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

d. Policies adopted for the induction and training of Trustees

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

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 30 September 2020

Structure, governance and management (continued)

e. Organisational structure and decision making

The Executive Committee is responsible for the supervision of the company's activities. Because most members of the Executive Committee are also members of the House Committee, the Executive Committee only 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 six to eight 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.

During the year, the House Committee has been expanded and strengthened under the chairmanship of Andrew Butler QC.

f. 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

a. Policies and objectives

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

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)'.

b. Strategies for achieving objectives

The aim of the Executive Committee is to achieve full occupancy. Notwithstanding long periods when the House is fully occupied, applicants for places are still sought and successful applicants added to a waiting list. Where applicants are looking for extra care, which the company is unable to provide, they are referred to extra care homes in the vicinity. During the year under review all the flats and the bedsit in the House were fully occupied and there is a waiting list of applicants who have expressed an interest in taking up occupation of a flat should a vacancy occur.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 30 September 2020

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Local residents and other associations are notified of vacancies and vacancies are also advertised in local media and on The Abbeyfield Dulwich Society's website.

Achievements and performance

a. Review of activities

The latter part of the financial year has been dominated by the coronavirus pandemic. The House Committee took swift steps to protect the House and the residents, acting in advance of restrictions imposed by legislation. Whether for this or any other reason, the House and residents have, to the best of the Trustees' knowledge, remained free from Coronavirus to date. No positive cases have been recorded.

One resident, Mrs Molly Gawn, passed away for reasons unrelated to Coronavirus. Mrs Gawn died peacefully in her sleep in May 2020.

During the financial year, various improvements have been completed, mainly of a fairly minor character and mostly geared to improving the residents' accommodation and upgrading fire safety, the warden alarm care system and the Society's website and social media.

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

b. Investment policy and performance

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

Financial review

a. Reserves policy

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

b. Principal funding

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

Plans for future periods

a. Future developments

The company has no current plans for development but following the recent reconstitution of its Executive and House Committees will be giving consideration to such matters during the coming year.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 30 September 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

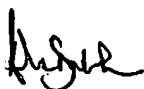
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 29 May 2021 and signed on their behalf by:



A Butler
Chairman

29/5/21



J E Ross-Macdonald
Trustee

29/5/21

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

Opinion

We have audited the financial statements of The Abbeyfield Dulwich Society Ltd (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 the charitable company's affairs as at 30 September 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ABBEYFIELD DULWICH SOCIETY LTD (CONTINUED)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Vipond (Senior Statutory Auditor)

for and on behalf of
Rees Pollock
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH
31 May 2021

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 30 September 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities	3	-	101,337	101,337	102,580
Other trading activities	4	27,146	-	27,146	32,511
Other income	5	-	30,094	30,094	29,260
Total Income		27,146	131,431	158,577	164,351
Expenditure on:					
Raising funds	6	-	113,967	113,967	110,206
Other charitable activities	7	-	7,638	7,638	7,238
Total expenditure	8	-	121,605	121,605	117,444
Net (losses)/gains on investments	12	-	(28,487)	(28,487)	58,316
Net income before other recognised gains and losses		27,146	(18,661)	8,485	105,223
Net movement in funds		27,146	(18,661)	8,485	105,223
Reconciliation of funds:					
Total funds brought forward		261,837	1,332,518	1,594,355	1,489,132
Net movement in funds		27,146	(18,661)	8,485	105,223
Total funds carried forward		288,983	1,313,857	1,602,840	1,594,355

The notes on pages 12 to 21 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 30 September 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income		131,431	27,146	158,577	164,351
Gains/(losses) on investments		(28,487)	-	(28,487)	58,316
Gross income in the reporting period		102,944	27,146	130,090	222,667
Less: Total expenditure		(121,605)	-	(121,605)	(117,444)
Net income for the financial year		(18,661)	27,146	8,485	105,223

The notes on pages 12 to 21 form part of these financial statements.

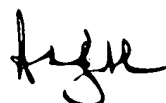
BALANCE SHEET
As at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	26,658	30,001
Investments	12	1,374,427	1,402,914
		<u>1,401,085</u>	<u>1,432,915</u>
Current assets			
Debtors	13	7,124	3,775
Cash at bank and in hand		202,563	161,340
		<u>209,687</u>	<u>165,115</u>
Creditors: amounts falling due within one year	14	(7,932)	(3,675)
Net current assets		<u>201,755</u>	<u>161,440</u>
Total net assets		<u><u>1,602,840</u></u>	<u><u>1,594,355</u></u>
Charity funds			
Restricted funds	15	288,983	261,837
Unrestricted funds	15	1,313,857	1,332,518
Total funds		<u><u>1,602,840</u></u>	<u><u>1,594,355</u></u>


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 29 May 2021 and signed on their behalf by:



A Butler
Chairman



J E Ross-Macdonald
Trustee

29/5/21

The notes on pages 12 to 21 form part of these financial statements.

29/5/21

STATEMENT OF CASH FLOWS
For the Year Ended 30 September 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	17	19,837	18,649
Cash flows from investing activities			
Interest received		27,146	32,511
Purchase of tangible fixed assets		(5,760)	(600)
Net cash provided by investing activities		21,386	31,911
Change in cash and cash equivalents in the year		41,223	50,560
Cash and cash equivalents at the beginning of the year		161,340	110,780
Cash and cash equivalents at the end of the year	18	202,563	161,340

The notes on pages 12 to 21 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Abbeyfield Dulwich Society Ltd 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.

2.2 Company status

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

2.3 Fund accounting

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

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

2.4 Income

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

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

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

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.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Interest receivable

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

2.9 Provision for cyclical repairs and maintenance

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

2. Accounting policies (continued)

2.13 Financial instruments

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

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Net income from residential charges	104,529	104,529	102,580
Losses from vacancies	(3,192)	(3,192)	-
	<u>101,337</u>	<u>101,337</u>	<u>102,580</u>
<i>Total 2019</i>	<u>102,580</u>	<u>102,580</u>	

4. Investment income

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividend and interest receivable	27,146	27,146	32,511
	<u>32,511</u>	<u>32,511</u>	
<i>Total 2019</i>	<u>32,511</u>	<u>32,511</u>	

5. Other income

	2020 £	2019 £
Residents' rent	29,894	28,701
Miscellaneous income	200	559
	<u>30,094</u>	<u>29,260</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

6. Direct costs

	General 2020 £	Total funds 2020 £	Total funds 2019 £
Wages and salaries	51,402	51,402	46,304
Telephone	922	922	1,041
TV licence and Greenwich Telecare	1,593	1,593	2,998
Staff costs	1,041	1,041	1,042
Council tax and water	5,447	5,447	4,004
Bank charges	171	171	170
Rent	98	98	38
Gas and electric	4,311	4,311	7,411
Repairs and maintenance	13,333	13,333	13,894
Depreciation	9,103	9,103	9,929
Food, housekeeping and cleaning	23,583	23,583	23,375
IT Costs	57	57	-
Consumables	1,881	1,881	-
Miscellaneous expense	1,025	1,025	-
Total 2020	113,967	113,967	110,206
Total 2019	110,206	110,206	

7. Governance Costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Auditors' remuneration	3,090	3,090	3,000
Insurances	2,038	2,038	1,753
Membership fee - The Abbeyfield Society	2,510	2,510	2,485
	7,638	7,638	7,238
Total 2019	7,238	7,238	

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

8. Analysis of expenditure by expenditure type

	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
General	113,967	113,967	110,206
Expenditure on governance	7,638	7,638	7,238
	<u>121,605</u>	<u>121,605</u>	<u>117,444</u>
Total 2019	<u>117,444</u>	<u>117,444</u>	

9. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets owned by the charity	9,103	9,929
Auditors' remuneration - audit	<u>3,090</u>	<u>3,000</u>

During the year ended 30 September 2020, the total remuneration, benefits in kind and reimbursement of expenses received by the trustees was a salary of £9,354 (2019: £9,563).

10. Staff

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

	2020 No.	2019 No.
Employees	<u>5</u>	<u>5</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

11. Tangible fixed assets

	Freehold £	Short lease £	Fixtures and fittings £	Total £
Cost				
At 1 October 2019	2,604	448	160,999	164,051
Additions	-	-	5,760	5,760
At 30 September 2020	2,604	448	166,759	169,811
Depreciation				
At 1 October 2019	2,262	448	131,340	134,050
Charge for the year	87	-	9,016	9,103
At 30 September 2020	2,349	448	140,356	143,153
Net book value				
At 30 September 2020	255	-	26,403	26,658
At 30 September 2019	342	-	29,659	30,001

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

12. Fixed asset investments

	Listed investments £	Interest bearing investments £	Total £
Cost or valuation			
At 1 October 2019	1,160,159	242,755	1,402,914
Revaluations	(80,606)	52,119	(28,487)
At 30 September 2020	1,079,553	294,874	1,374,427
Net book value			
At 30 September 2020	1,079,553	294,874	1,374,427
At 30 September 2019	1,160,159	242,755	1,402,914

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

Investment analysis

	2020	2019
	£	£
UK Equities	428,851	450,828
Overseas Equities	454,531	535,044
Alternatives	196,170	174,287
Bonds	229,110	210,294
Cash	65,765	32,461
	<u>1,374,427</u>	<u>1,402,914</u>

13. Debtors

	2020	2019
	£	£
Prepayments and accrued income	<u>7,124</u>	<u>3,775</u>

14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accruals and Deferred Income	<u>7,932</u>	<u>3,675</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

15. Statement of funds

Year ended 30 September 2020:

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds					
General Funds - all funds	<u>1,332,518</u>	<u>131,431</u>	<u>(121,605)</u>	<u>(28,487)</u>	<u>1,313,857</u>
Restricted funds					
Development reserve	252,057	27,146	-	-	279,203
Medical reserve	9,780	-	-	-	9,780
	<u>261,837</u>	<u>27,146</u>	<u>-</u>	<u>-</u>	<u>288,983</u>
Total of funds	<u><u>1,594,355</u></u>	<u><u>158,577</u></u>	<u><u>(121,605)</u></u>	<u><u>(28,487)</u></u>	<u><u>1,602,840</u></u>

Year ended 30 September 2019:

	Balance at 1 October 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2019 £
Unrestricted funds					
Profit and loss account	<u>1,259,806</u>	<u>131,840</u>	<u>(117,444)</u>	<u>58,316</u>	<u>1,332,518</u>
Restricted funds					
Development reserve	219,546	32,511	-	-	252,057
Medical reserve	9,780	-	-	-	9,780
	<u>229,326</u>	<u>32,511</u>	<u>-</u>	<u>-</u>	<u>261,837</u>
Total of funds	<u><u>1,489,132</u></u>	<u><u>164,351</u></u>	<u><u>(117,444)</u></u>	<u><u>58,316</u></u>	<u><u>1,594,355</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

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.

16. Analysis of net assets between funds

Analysis of net assets between funds - year ended 30 September 2020

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	26,658	26,658
Fixed asset investments	288,983	1,085,444	1,374,427
Current assets	-	209,687	209,687
Creditors due within one year	-	(7,932)	(7,932)
Total	288,983	1,313,857	1,602,840

Analysis of net assets between funds - year ended 30 September 2019

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	30,001	30,001
Fixed asset investments	261,837	1,141,077	1,402,914
Current assets	-	165,115	165,115
Creditors due within one year	-	(3,675)	(3,675)
Total	261,837	1,332,518	1,594,355

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2020

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	8,485	105,223
Adjustments for:		
Depreciation charges	9,103	9,929
(Gains)/losses on investments	28,487	(58,316)
Interest receivable	(27,146)	(32,511)
Increase in debtors	(3,349)	(1,427)
Increase/(decrease) in creditors	4,257	(4,249)
Net cash provided by operating activities	19,837	18,649

18. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	202,563	161,340
Total	202,563	161,340

19. Analysis of changes in cash

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	161,340	41,223	202,563
	161,340	41,223	202,563