

Registered number: 00772489
Charity number: 231852

The Abbeyfield Dulwich Society Ltd

Report and Financial Statements

30 September 2021



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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
For the Year Ended 30 September 2021

Trustees

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

Company registered number

00772489

Charity registered number

231852

Registered office

91 Stradella Road, London, SE24 9HL

Independent auditors

Blick Rothenberg Audit LLP, 16 Great Queen Street, London, WC2B 5AH

TRUSTEES' REPORT
For the Year Ended 30 September 2021

The Trustees present their annual report together with the audited financial statements of The Abbeyfield Dulwich Society Limited for the year 1 October 2020 to 30 September 2021. 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 (resigned 31 August 2021)
A J De Rohan
A D G Hill
F M Read (resigned 14 April 2021)
J E Ross-Macdonald
P A A Barber (appointed 31 August 2021)

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 outgoing Chairman (A Butler) is qualified lawyer, the incoming Chairman (P Barber) has extensive blue chip commercial experience. The Chairman of the Executive Committee is currently the Chair of the House Committee.

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 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

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 30 September 2021

Structure, governance and management (continued)

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 continued to be 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.

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. We will be reaching out to the local community further in 2022 by taking a timeslot at the Herne Hill Sunday Market to publicise our presence and activities in the area.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 30 September 2021

Achievements and performance

a. Review of activities

The financial year was dominated by the coronavirus pandemic. Creating and operating the best possible health protocols to protect residents continues to be a very important focus of the Trustees and Committee. We have regularly updated residents, their families and sponsors on the measures that we are taking to maintain as virus-free as possible. Reminders are issued on the use of Lateral Flow Testing before visits to the house are made.

At the time of writing, the House and residents have, to the best of the Trustees' knowledge, remained free from Coronavirus to date. No positive cases have been recorded.

Daphne Ernest and Luigi Pagnotta left the house in late 2020/early 2021 and two new residents joined us in early 2021- James Dallaway and Susan Persaud - and both have transitioned well to the Society.

During the financial year, a number of small improvements to the fabric of the house were made. The Society's website and social media have been updated regularly.

The housekeepers, supported by the House Manager and 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 incoming Chairman (Paul Barber) has been taking forward our strategy to negotiate the purchase of the freehold of number 89, Stradella Road from the Dulwich Estate. This follows on from the original initiative started by Andrew Butler and involves liaison with solicitors (Forsters LLP) and professional advisers on the enfranchisement claim (Knight Frank). Our right to enfranchisement has been recognised by The Dulwich Estate and Knight Frank will negotiate on our behalf.

In the year to end September 2021 the House Committee also agreed to install a Tannoy system to provide the means of communicating to residents via a central system whenever it is needed. This was carried out subsequently in the autumn of 2021.

The company has no firm plans for development but has begun to give very early consideration to the creation of a garden room at the rear of number 91, Stradella Road.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 30 September 2021

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.

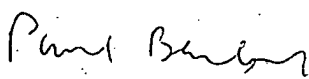
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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 10 - 2 22 and signed on their behalf by:


P A A Barber
Chairman


J E Ross-Macdonald
Trustee

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 2021 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 2021 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

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 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.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charitable company's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charitable company's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charitable company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charitable company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the UK Companies Act 2006 and the Charities Act 2011.

A particular focus area was the risk of fraud through management override of controls. Our procedures to

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

respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charitable company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities 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

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

London

WC2B 5AH

Date: 16 February 2022

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 30 September 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities	3	-	114,314	114,314	101,337
Other trading activities	4	25,024	-	25,024	27,146
Other income	5	-	22,091	22,091	30,094
Total income		25,024	136,405	161,429	158,577
Expenditure on:					
Raising funds	6	-	119,917	119,917	113,967
Other charitable activities	7	-	6,920	6,920	7,638
Total expenditure		-	126,837	126,837	121,605
Net gains/(losses) on investments	12	-	165,650	165,650	(28,487)
Net income before other recognised gains and losses		25,024	175,218	200,242	8,485
Net movement in funds		25,024	175,218	200,242	8,485
Reconciliation of funds:					
Total funds brought forward		288,983	1,313,857	1,602,840	1,594,355
Net movement in funds		25,024	175,218	200,242	8,485
Total funds carried forward		314,007	1,489,075	1,803,082	1,602,840

The notes on pages 13 to 22 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 30 September 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income		136,405	25,024	161,429	158,577
Gains/(losses) on investments		165,650	-	165,650	(28,487)
Gross income in the reporting period		302,055	25,024	327,079	130,090
Less: Total expenditure		(126,837)	-	(126,837)	(121,605)
Net income for the financial year		175,218	25,024	200,242	8,485

The notes on pages 13 to 22 form part of these financial statements.

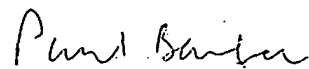
BALANCE SHEET
As at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	25,655	26,658
Investments	12	1,540,077	1,374,427
		<u>1,565,732</u>	<u>1,401,085</u>
Current assets			
Debtors	13	6,400	7,124
Cash at bank and in hand		247,591	202,563
		<u>253,991</u>	<u>209,687</u>
Creditors: amounts falling due within one year	14	(16,641)	(7,932)
Net current assets		<u>237,350</u>	<u>201,755</u>
Total net assets		<u><u>1,803,082</u></u>	<u><u>1,602,840</u></u>
Charity funds			
Restricted funds	15	314,007	288,983
Unrestricted funds	15	1,489,075	1,313,857
Total funds		<u><u>1,803,082</u></u>	<u><u>1,602,840</u></u>

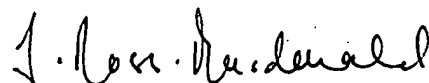
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 10.2.22 and signed on their behalf by:



P A A Barber
Chairman



J E Ross-Macdonald
Trustee

10.2.22

The notes on pages 13 to 22 form part of these financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended 30 September 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	25,689	19,837
Cash flows from investing activities			
Interest received		25,024	27,146
Purchase of tangible fixed assets		(5,685)	(5,760)
Net cash provided by investing activities		19,339	21,386
Change in cash and cash equivalents in the year		45,028	41,223
Cash and cash equivalents at the beginning of the year		202,563	161,340
Cash and cash equivalents at the end of the year	18	247,591	202,563

The notes on pages 13 to 22 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2021

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 2021

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 2021

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 2021 £	Total funds 2021 £	Total funds 2020 £
Net income from residential charges	117,004	117,004	104,529
Losses from vacancies	(2,199)	(2,199)	(3,192)
	<u>114,805</u>	<u>114,805</u>	<u>101,337</u>
<i>Total 2020</i>	<u>101,337</u>	<u>101,337</u>	

4. Investment income

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend and interest receivable	25,024	25,024	27,146
<i>Total 2020</i>	<u>27,146</u>	<u>27,146</u>	

5. Other income

	2021 £	2020 £
Residents' rent	21,580	29,894
Miscellaneous income	20	200
	<u>21,600</u>	<u>30,094</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2021

6. Direct costs

	General 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	56,898	56,898	51,402
Telephone	1,043	1,043	922
TV licence and Greenwich Telecare	474	474	1,593
Staff costs	1,097	1,097	1,041
Council tax and water	5,546	5,546	5,447
Bank charges	183	183	171
Rent	139	139	98
Gas and electric	7,581	7,581	4,311
Repairs and maintenance	14,281	14,281	13,333
Depreciation	6,688	6,688	9,103
Food, housekeeping and cleaning	21,917	21,917	23,583
IT Costs	216	216	57
Consumables	1,349	1,349	1,881
Miscellaneous expense	2,505	2,505	1,025
Total 2021	119,917	119,917	113,967
Total 2020	113,967	113,967	

7. Governance Costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	2,740	2,740	3,090
Insurances	1,989	1,989	2,038
Membership fee - The Abbeyfield Society	2,191	2,191	2,510
	6,920	6,920	7,638
Total 2020	7,638	7,638	

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2021

8. Analysis of expenditure by expenditure type

	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
General	119,917	119,917	113,967
Expenditure on governance	6,920	6,920	7,638
	<u>126,837</u>	<u>126,837</u>	<u>121,605</u>
<i>Total 2020</i>	<u>121,605</u>	<u>121,605</u>	

9. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets owned by the charity	6,688	9,103
Auditors' remuneration - audit	<u>2,740</u>	<u>3,090</u>

During the year ended 30 September 2021, the total remuneration, benefits in kind and reimbursement of expenses received by the trustees was a salary of £nil (2020: £9,354).

10. Staff

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

	2021 No.	2020 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 2021

11. Tangible fixed assets

	Freehold £	Short lease £	Fixtures and fittings £	Total £
Cost				
At 1 October 2020	2,604	448	166,759	169,811
Additions	5,685	-	-	5,685
At 30 September 2021	8,289	448	166,759	175,496
Depreciation				
At 1 October 2020	2,349	448	140,356	143,153
Charge for the year	87	-	6,601	6,688
At 30 September 2021	2,436	448	146,957	149,841
Net book value				
At 30 September 2021	5,853	-	19,802	25,655
At 30 September 2020	255	-	26,403	26,658

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 2020	1,079,553	294,874	1,374,427
Revaluations	226,729	(61,079)	165,650
At 30 September 2021	1,306,282	233,795	1,540,077
Net book value			
At 30 September 2021	1,306,282	233,795	1,540,077
At 30 September 2020	1,079,553	294,874	1,374,427

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2021

Investment analysis

	2021 £	2020 £
UK Equities	482,927	428,581
Overseas Equities	612,388	454,531
Alternatives	210,966	196,170
Bonds	176,193	229,110
Cash	57,604	65,765
	<u>1,540,078</u>	<u>1,374,157</u>

13. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>6,400</u>	<u>7,124</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and Deferred Income	<u>16,641</u>	<u>7,932</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2021

15. Statement of funds

Year ended 30 September 2021:

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General Funds - all funds	1,313,857	136,405	(126,837)	165,650	1,489,075
Restricted funds					
Development reserve	279,203	25,024	-	-	304,227
Medical reserve	9,780	-	-	-	9,780
	288,983	25,024	-	-	314,007
Total of funds	1,602,840	161,429	(126,837)	165,650	1,803,082

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	1,332,518	131,431	(121,605)	(28,487)	1,313,857
Restricted funds					
Development reserve	252,057	27,146	-	-	279,203
Medical reserve	9,780	-	-	-	9,780
	261,837	27,146	-	-	288,983
Total of funds	1,594,355	158,577	(121,605)	(28,487)	1,602,840

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2021

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 2021

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	25,655	25,655
Fixed asset investments	314,007	1,226,070	1,540,077
Current assets	-	253,991	253,991
Creditors due within one year	-	(16,641)	(16,641)
Total	314,007	1,489,075	1,803,082

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2021

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	200,242	8,485
Adjustments for:		
Depreciation charges	6,688	9,103
(Gains)/losses on investments	(165,650)	28,487
Interest receivable	(25,024)	(27,146)
Increase in debtors	724	(3,349)
Increase in creditors	8,709	4,257
Net cash provided by operating activities	25,689	19,837

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	247,591	202,563
Total	247,591	202,563

19. Analysis of changes in cash

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	202,563	45,028	247,591
	202,563	45,028	247,591