

# THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED

England & Wales · Charity number 221563

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">00704595</a>
Registered	1963-10-03
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Abbeyfield Society Clarisse Lodge Meadow Cross Waltham Abbey EN9 3DJ
Phone	07932422534
Email	<a href="mailto:ae.board@abbeyfieldengland.com">ae.board@abbeyfieldengland.com</a>
Website	<a href="http://www.abbeyfieldengland.com">www.abbeyfieldengland.com</a>

## Activities

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**Objects:** TO RELIEVE AGED IMPOTENT AND POOR PEOPLE OF ALL CLASSES, FOR THE ADVANCEMENT OF RELIGION AND EDUCATION AND FOR OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY. FOR FURTHER DETAILS, SEE MEMORANDUM AND ARTICLES.

**Activities:** Provision of sheltered accommodation for the elderly

## Classification

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- **How:** Provides Human Resources
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** WALTHAM ABBEY AND ELSEWHERE
- Essex

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£309,205	£313,283	-	-
2023-09-30	£286,078	£341,105	-	-
2022-09-30	£244,197	£324,174	-	-
2021-09-30	£271,181	£312,073	-	-
2020-09-30	£370,559	£327,585	-	-

## Trustees

Name	Role	Appointed
Beverley Steed		2019-04-16
GILLIAN NEGUS		
Valerie Davis		2017-03-15

## Linked charities

- CHARITY OF MABEL CLARISSE WARBURTON (221563-1)

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

England & Wales - Charity number 221563

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# Accounts

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**REGISTERED COMPANY NUMBER: 00704595 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 221563**

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

**(Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 SEPTEMBER 2024**

Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

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**for the year ended 30 September 2024**

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**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2024**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2024. The financial statements have been prepared in accordance with applicable law and the requirements of the 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).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00704595 (England and Wales)

**Registered Charity number**  
221563

**Registered office**  
Warburton Lodge  
Meadow Cross  
Waltham Abbey  
Essex  
EN9 3DJ

**Trustees**  
G Negus  
V Davis  
B Steed

**Independent Examiner**  
J A Rickler, FCA  
Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**Bankers**  
Metro Bank  
One Southampton Row  
London  
WC1B 5HA

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

Possible candidates for Trusteeship are usually known and nominated by existing Trustees and appointed by the Trustees as a body. In future it may be decided to advertise vacancies.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2024**

**OBJECTIVES AND ACTIVITIES**

**Objectives and organisation**

Abbeyfield is a countrywide charity, which was created by Richard Carr-Gomm in 1956 with the ethos of providing homes for 'the lonely elderly'; a principle which is still the mission of our Society. We offer sheltered accommodation in our modern purpose-built home set in its own grounds.

The object of the charity is to provide supportive housing for older people in need of accommodation. We aim to provide a safe, warm and caring environment which seeks to meet the individual needs of each resident. In providing this we recognise the value and unique life experience of each person and treat everyone with kindness, dignity and respect. Our home is a happy and friendly place, where residents have the opportunity to make new friends, but still live their own lives, with support.

The two houses occupied by the charity are usually staffed by a paid House Manager, cooks and home assistants. All our staff seek to ensure that our provision of care is of the highest quality and meets all the regulatory standards.

The addresses of the two houses are: Warburton Lodge, Meadowcross, Waltham Abbey, Essex and Clarissa Lodge, Meadowcross, Waltham Abbey, Essex.

The Trustees have arranged the redecoration of the vacant rooms and are committed to filling these with new residents, from advertising and referrals as soon as possible. Trustees are also looking for other ways to reach out to our community and provide additional services.

The Trustees have met regularly throughout the year and are all very committed to the welfare of the residents and the well-being of the staff.

In the coming year we will endeavour to continue to provide an excellent standard of care, we will aim to fill our vacancies and look to providing outreach services to our community.

**PUBLIC BENEFIT**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The Society provides a public benefit in accordance with its objectives.

**FINANCIAL REVIEW**

**Reserves policy**

In the context of the company's relationship with the charity of Mabel Clarisse Warburton, the directors have established a policy of monitoring the levels of funds to ensure that the company is able to continue its current activities. The directors consider that unrestricted reserves of at least £100,000 are required to enable the charity to continue its activities at the present level.

The current level of free reserves is £68,554 which is below the level set by the trustees. The high level of voids and the dramatic increase in repairs, food, gas and electricity prices are causes for concern and the Trustees are closely monitoring the cash reserves and future operating plans.

**INVESTMENT POLICY AND OBJECTIVES**

The major asset of the Society is its two houses. Cash at bank is the Society's liquid asset and an interest bearing bank account is used to generate income on surplus funds.

COIF Charities Short Duration Bond Fund – Income Units are also held, to maximise income whilst preserving the capital of the investment.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2024**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Abbeyfield Waltham Abbey Society Limited for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the 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 then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

**ON BEHALF OF THE BOARD:**

*B P Steed*

Trustee – Mr B Steed

*S/21* 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED  
(LIMITED BY GUARANTEE)**

**Independent Examiner's Report to the Trustees of The Abbeyfield Waltham Abbey Society Limited**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Abbeyfield Waltham Abbey Society Limited ('the charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

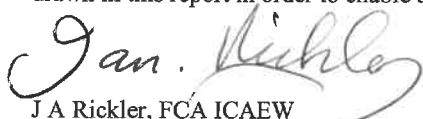
**Independent examiner's statement**

I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies in section 145 of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



J A Rickler, FCA ICAEW  
Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

6/2/2025

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**for the year ended 30 September 2024**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.24 Total funds £	30.9.23 Total Funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		308,127	-	-	308,127	283,372
Donations		-	-	-	-	389
Investment income	2	1,078	-	-	1,078	2,317
<b>Total income</b>		<b>309,205</b>	<b>-</b>	<b>-</b>	<b>309,205</b>	<b>286,078</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		288,690	-	-	288,690	311,312
Governance costs		24,593	-	-	24,593	29,793
<b>Total expenditure</b>		<b>313,283</b>	<b>-</b>	<b>-</b>	<b>313,283</b>	<b>341,105</b>
Net gains on investments		2,171	-	-	2,171	3,996
<b>Net income/(expenditure) before gains &amp; losses</b>		<b>(1,907)</b>	<b>-</b>	<b>-</b>	<b>(1,907)</b>	<b>(51,031)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>10</b>	<b>(1,907)</b>	<b>-</b>	<b>-</b>	<b>(1,907)</b>	<b>(51,031)</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>499,874</b>	<b>575,086</b>	<b>35,000</b>	<b>1,109,960</b>	<b>1,160,991</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>497,967</b>	<b>575,086</b>	<b>35,000</b>	<b>1,108,053</b>	<b>1,109,960</b>

All income and expenditure derives from continuing activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**At 30 September 2024**


	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.24 Total funds £	30.9.23 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	6	429,413	575,086	-	1,004,499	1,010,282
Investments	7	36,590	-	-	36,590	34,419
		<u>466,003</u>	<u>575,086</u>	<u>-</u>	<u>1,041,089</u>	<u>1,044,701</u>
<b>CURRENT ASSETS</b>						
Debtors	8	13,397	-	-	13,397	50,987
Cash at bank and in hand		38,979	-	35,000	73,979	29,577
		<u>52,376</u>	<u>-</u>	<u>35,000</u>	<u>87,376</u>	<u>80,564</u>
<b>CREDITORS</b>						
Amount falling due within one year	9	(20,412)	-	-	(20,412)	(15,305)
<b>NET CURRENT ASSETS</b>		<u>31,964</u>	<u>-</u>	<u>35,000</u>	<u>66,964</u>	<u>65,259</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>497,967</u>	<u>575,086</u>	<u>35,000</u>	<u>1,108,053</u>	<u>1,109,960</u>
<b>NET ASSETS</b>		<u>497,967</u>	<u>575,086</u>	<u>35,000</u>	<u>1,108,053</u>	<u>1,109,960</u>
<b>FUNDS</b>						
	10					
Unrestricted funds					497,967	499,874
Restricted funds (donation)					35,000	35,000
Restricted funds					575,086	575,086
<b>TOTAL FUNDS</b>					<u>1,108,053</u>	<u>1,109,960</u>

For the financial year ended 30 September 2024 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on 5/2/2025 and were signed on its behalf by:

  
 .....  
 Trustee – Mr B Steed

**Company registration no: 00704595**

The notes on pages 7 – 13 form part of these financial statements

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2024**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements of the Charitable Company, which is a public entity under FRS 102, 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 Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention as modified for the valuation of investment and on the basis it will continue as a going concern. There are sufficient reserves to enable the charity to continue to achieve its objectives for the foreseeable future.

The financial statements are presented in sterling and rounded to the nearest £1.

**Reduced disclosure exemption**

The Charitable Company has taken advantage of the disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows", in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities arise mainly from residents fees for accommodation and food and accounted for on a receivable basis.

Income from investments is included in the year which it is receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

These represent those costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- 2% on cost
Freehold land	- NIL
Fixtures and fittings	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2024**

**Impairment**

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Investments**

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**Cash at bank and in hand**

Cash at bank and in hand includes; bank current accounts and bank deposit accounts with no withdrawal limitations.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

**Financial Instruments**

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

Trade (including residents' fees) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the charity's cash management.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2024**

**1. ACCOUNTING POLICIES (continued)**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**VAT**

VAT is not recoverable by the Charity and as such is included in the relevant cost in these financial statements.

**Guarantee status**

The company is limited by guarantee whereby each member of the company undertakes to contribute to the company, in the event of a winding up, while they are a member or within one year after they cease to be a member, such amount as maybe required not exceeding one pound. At 30 September 2024 there were 3 members (2023 - 3 members).

**2. INVESTMENT INCOME**

	<b>30.9.24</b>	<b>30.9.23</b>
	£	£
Deposit account interest	1,078	2,317

**3. NET (OUTGOING) RESOURCES**

Net resources are stated after charging:

	<b>30.9.24</b>	<b>30.9.23</b>
	£	£
Independent examiner's fee	4,381	4,192
Depreciation - owned assets	18,042	19,474

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 30 September 2024, nor for the year ended 30 September 2023.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2024**

**5. STAFF COSTS**

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Wages and salaries	150,585	158,186
Employer's NIC	3,504	4,578
Employer's pension contributions	2,208	2,444
	<hr/>	<hr/>
	<b>156,297</b>	<b>165,208</b>
	<hr/>	<hr/>

No employee earned more than £60,000 per annum (2023 – none).

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

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	12	13
Administration	1	1
	<hr/>	<hr/>
	<b>13</b>	<b>14</b>
	<hr/>	<hr/>

There are no key employees.

**6. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2023	1,184,649	191,489	1,376,138
Additions	-	12,259	12,259
	<hr/>	<hr/>	<hr/>
At 30 September 2024	<b>1,184,649</b>	<b>203,748</b>	<b>1,388,397</b>
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2023	185,516	180,340	365,856
Charge for the year	8,693	9,349	18,042
	<hr/>	<hr/>	<hr/>
At 30 September 2024	<b>194,209</b>	<b>189,689</b>	<b>383,898</b>
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 September 2024	<b>990,440</b>	<b>14,059</b>	<b>1,004,499</b>
	<hr/>	<hr/>	<hr/>
At 30 September 2023	<b>999,133</b>	<b>11,149</b>	<b>1,010,282</b>
	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and building is freehold land of £749,990.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2024**

**7. INVESTMENTS**

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Value at 30 September 2023	34,419	89,058
Disposal	-	(58,635)
Net unrealised gains	2,171	3,996
	<hr/>	<hr/>
Value at 30 September 2024	<b>36,590</b>	<b>34,419</b>
	<hr/>	<hr/>

The book cost of the investment at 30 September 2024 is £60,000 (2023: £60,000).

**8. DEBTORS:**

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Residents fees due	(467)	28,498
Other debtors and prepayments	13,864	22,489
	<hr/>	<hr/>
	<b>13,397</b>	<b>50,987</b>
	<hr/>	<hr/>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Trade creditors	737	2,996
Other creditors	1,676	1,516
Accrued expenses	17,999	10,793
	<hr/>	<hr/>
	<b>20,412</b>	<b>15,305</b>
	<hr/>	<hr/>

**10. MOVEMENT IN FUNDS**

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

	<b>Income</b>	<b>Expenditure</b>	<b>(Loss)</b>	<b>Movement</b>
	<b>£</b>	<b>£</b>	<b>investment</b>	<b>in funds</b>
			<b>£</b>	<b>£</b>
<b>2022/23</b>				
<b>Unrestricted funds</b>				
General fund	286,078	(341,105)	3,996	(51,031)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>286,078</b>	<b>(341,105)</b>	<b>3,996</b>	<b>(51,031)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2023/24</b>				
<b>Unrestricted funds</b>				
General fund	309,205	(313,283)	2,171	(1,907)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>309,205</b>	<b>(313,283)</b>	<b>2,171</b>	<b>(1,907)</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2024**

**10. MOVEMENT IN FUNDS**

	At 30.9.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	550,905	(51,031)	499,874
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186		556,186
Mabel Clarisse Warburton restricted fund	18,900		18,900
Miss Durell Legacy	35,000		35,000
<b>TOTAL FUNDS</b>	<u>1,160,991</u>	<u>(51,031)</u>	<u>1,109,960</u>
	At 30.9.23 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	499,874	(1,907)	497,967
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186		556,186
Mabel Clarisse Warburton restricted fund	18,900		18,900
Miss Durell Legacy	35,000		35,000
<b>TOTAL FUNDS</b>	<u>1,109,960</u>	<u>(1,907)</u>	<u>1,108,053</u>

**11. RELATED PARTY DISCLOSURES**

On the 12th August 2003 the charities of the Abbeyfield Waltham Abbey Society Limited (by guarantee) and The Charity of Mabel Clarisse Warburton were given permission by the Charities Commissioners to act and report as one entity through a uniting direction.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2024**

**12. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.23 Total funds £	30.9.22 Total Funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		283,372	-	-	283,372	240,594
Donations		389	-	-	389	747
Furlough grant receivable		-	-	-	-	-
Investment income	2	2,317	-	-	2,317	2,856
<b>Total income</b>		<b>286,078</b>	<b>-</b>	<b>-</b>	<b>286,078</b>	<b>244,197</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		311,312	-	-	311,312	302,028
Governance costs		29,793	-	-	29,793	22,146
<b>Total expenditure</b>		<b>341,105</b>	<b>-</b>	<b>-</b>	<b>341,105</b>	<b>324,174</b>
Net (losses) on investments		3,996	-	-	3,996	(16,002)
<b>Net (expenditure)/income before gains &amp; losses</b>		<b>(51,031)</b>	<b>-</b>	<b>-</b>	<b>(51,031)</b>	<b>(95,979)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>10</b>	<b>(51,031)</b>	<b>-</b>	<b>-</b>	<b>(51,031)</b>	<b>(95,979)</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>550,905</b>	<b>575,086</b>	<b>35,000</b>	<b>1,160,991</b>	<b>1,256,970</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>499,874</b>	<b>575,086</b>	<b>35,000</b>	<b>1,109,960</b>	<b>1,160,991</b>

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

England & Wales - Charity number 221563

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# Accounts

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REGISTERED COMPANY NUMBER: 00704595 (England and Wales)  
REGISTERED CHARITY NUMBER: 221563

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

**(Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2023**

Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023**

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Detailed Statement of Financial Activities	14

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2023**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2023. The financial statements have been prepared in accordance with applicable law and the requirements of the 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).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00704595 (England and Wales)

**Registered Charity number**  
221563

**Registered office**  
Warburton Lodge  
Meadow Cross  
Waltham Abbey  
Essex  
EN9 3DJ

**Trustees**  
G Negus  
V Davis  
B Steed

**Independent Examiner**

J A Rickler, FCA  
Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**Bankers**

HSBC  
45 High Street  
Hoddesdon  
Herts  
EN11 8TA

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

Possible candidates for Trusteeship are usually known and nominated by existing Trustees and appointed by the Trustees as a body. In future it may be decided to advertise vacancies.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2023**

**OBJECTIVES AND ACTIVITIES**

**Objectives and organisation**

Abbeyfield is a countrywide charity, which was created by Richard Carr-Gomm in 1956 with the ethos of providing homes for 'the lonely elderly'; a principle which is still the mission of our Society. We offer sheltered accommodation in our modern purpose-built home set in its own grounds.

The object of the charity is to provide supportive housing for older people in need of accommodation. We aim to provide a safe, warm and caring environment which seeks to meet the individual needs of each resident. In providing this we recognise the value and unique life experience of each person and treat everyone with kindness, dignity and respect. Our home is a happy and friendly place, where residents have the opportunity to make new friends, but still live their own lives, with support.

The two houses occupied by the charity are usually staffed by a paid House Manager, cooks and home assistants. All our staff seek to ensure that our provision of care is of the highest quality and meets all the regulatory standards.

The addresses of the two houses are: Warburton Lodge, Meadowcross, Waltham Abbey, Essex and Clarissa Lodge, Meadowcross, Waltham Abbey, Essex.

Due to the number of voids and consequent lack of income, we had to restructure our workforce, the remaining Trustees are committed to redecorating the vacant rooms and filling these with new residents, from advertising and referrals as soon as possible. Trustees are also looking for other ways to reach out to our community and provide additional services.

The Trustees have met regularly throughout the year and are all very committed to the welfare of the residents and the well-being of the staff.

In the coming year we will endeavour to continue to provide an excellent standard of care, we will aim to fill our vacancies and look to providing outreach services to our community.

**PUBLIC BENEFIT**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The Society provides a public benefit in accordance with its objectives.

**FINANCIAL REVIEW**

**Reserves policy**

In the context of the company's relationship with the charity of Mabel Clarisse Warburton, the directors have established a policy of monitoring the levels of funds to ensure that the company is able to continue its current activities. The directors consider that unrestricted reserves of at least £100,000 are required to enable the charity to continue its activities at the present level.

The current level of free reserves is £66,369 which is below the level set by the trustees. The high level of voids and the dramatic increase in repairs, food, gas and electricity prices are causes for concern and the Trustees are closely monitoring the cash reserves and future operating plans.

**INVESTMENT POLICY AND OBJECTIVES**

The major asset of the Society is its two houses. Cash at bank is the Society's liquid asset and an interest bearing bank account is used to generate income on surplus funds.

COIF Charities Fixed Interest Fund – Income Units are also held, to maximise income whilst preserving the capital of the investment. 60% of the units were cashed in during the year, to provide additional working capital.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2023**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Abbeyfield Waltham Abbey Society for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the 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 then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

**ON BEHALF OF THE BOARD:**

Trustee – Mr B Steed

*B P Steed*

Date:

*17 June 2024*

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED  
(LIMITED BY GUARANTEE)**

**Independent Examiner's Report to the Trustees of The Abbeyfield Waltham Abbey Society Limited**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Abbeyfield Waltham Abbey Society Limited ('the charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

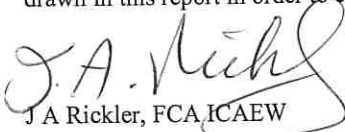
**Independent examiner's statement**

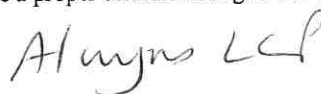
I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies in section 145 of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
J A Rickler, FCA ICAEW



Always LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

Date: 18/6/24

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**for the year ended 30 September 2023**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.23 Total funds £	30.9.22 Total Funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		283,372	-	-	283,372	240,594
Donations		389	-	-	389	747
Furlough grant receivable		-	-	-	-	-
Investment income	2	2,317	-	-	2,317	2,856
<b>Total income</b>		<b>286,078</b>	<b>-</b>	<b>-</b>	<b>286,078</b>	<b>244,197</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		311,312	-	-	311,312	302,028
Governance costs		29,793	-	-	29,793	22,146
<b>Total expenditure</b>		<b>341,105</b>	<b>-</b>	<b>-</b>	<b>341,105</b>	<b>324,174</b>
Net gains/(losses) on investments		3,996	-	-	3,996	(16,002)
<b>Net (expenditure)/income before gains &amp; losses</b>		<b>(51,031)</b>	<b>-</b>	<b>-</b>	<b>(51,031)</b>	<b>(95,979)</b>
<b>NET MOVEMENT IN FUNDS</b>	10	<b>(51,031)</b>	<b>-</b>	<b>-</b>	<b>(51,031)</b>	<b>(95,979)</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>550,905</b>	<b>575,086</b>	<b>35,000</b>	<b>1,160,991</b>	<b>1,256,970</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>499,874</b>	<b>575,086</b>	<b>35,000</b>	<b>1,109,960</b>	<b>1,160,991</b>

All income and expenditure derives from continuing activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**At 30 September 2023**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.23 Total funds £	30.9.22 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	6	435,196	575,086	-	1,010,282	1,029,206
Investments	7	34,419	-	-	34,419	89,058
		<u>469,615</u>	<u>575,086</u>	<u>-</u>	<u>1,044,701</u>	<u>1,118,264</u>
<b>CURRENT ASSETS</b>						
Debtors	8	50,987	-	-	50,987	32,438
Cash at bank and in hand		(5,423)	-	35,000	29,577	26,304
		<u>45,564</u>	<u>-</u>	<u>35,000</u>	<u>80,564</u>	<u>58,742</u>
<b>CREDITORS</b>						
Amount falling due within one year	9	(15,305)	-	-	(15,305)	(16,015)
		<u>30,259</u>	<u>-</u>	<u>35,000</u>	<u>65,259</u>	<u>42,727</u>
<b>NET CURRENT ASSETS</b>						
		<u>499,874</u>	<u>575,086</u>	<u>35,000</u>	<u>1,109,960</u>	<u>1,160,991</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>499,874</u>	<u>575,086</u>	<u>35,000</u>	<u>1,109,960</u>	<u>1,160,991</u>
<b>NET ASSETS</b>						
		<u>499,874</u>	<u>575,086</u>	<u>35,000</u>	<u>1,109,960</u>	<u>1,160,991</u>
<b>FUNDS</b>						
	10				499,874	550,905
Unrestricted funds					35,000	35,000
Restricted funds (donation)					575,086	575,086
Restricted funds					<u>1,109,960</u>	<u>1,160,991</u>
<b>TOTAL FUNDS</b>						

For the financial year ended 30 September 2023 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on 2024 and were signed on its behalf by:

  
 .....  
 Trustee – Mr B Steed

**Company registration no: 00704595**

The notes on pages 7 – 13 form part of these financial statements

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements of the Charitable Company, which is a public entity under FRS 102, 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 Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention as modified for the valuation of investment and on the basis it will continue as a going concern. There are sufficient reserves to enable the charity to continue to achieve its objectives for the foreseeable future.

The financial statements are presented in sterling and rounded to the nearest £1.

**Reduced disclosure exemption**

The Charitable Company has taken advantage of the disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows", in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities arise mainly from residents fees for accommodation and food and accounted for on a receivable basis.

Income from investments is included in the year which it is receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

These represent those costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- 2% on cost
Freehold land	- NIL
Fixtures and fittings	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2023**

**Impairment**

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Investments**

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**Cash at bank and in hand**

Cash at bank and in hand includes; bank current accounts and bank deposit accounts with no withdrawal limitations.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

**Financial Instruments**

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

Trade (including residents' fees) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the charity's cash management.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2023**

**1. ACCOUNTING POLICIES (continued)**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**VAT**

VAT is not recoverable by the Charity and as such is included in the relevant cost in these financial statements.

**Guarantee status**

The company is limited by guarantee whereby each member of the company undertakes to contribute to the company, in the event of a winding up, while they are a member or within one year after they cease to be a member, such amount as maybe required not exceeding one pound. At 30 September 2023 there were 3 members (2022 - 3 members).

**2. INVESTMENT INCOME**

	<b>30.9.23</b>	<b>30.9.22</b>
	£	£
Deposit account interest	2,317	2,856

**3. NET (OUTGOING) RESOURCES**

Net resources are stated after charging:

	<b>30.9.23</b>	<b>30.9.22</b>
	£	£
Independent examiner's fee	4,192	4,415
Depreciation - owned assets	19,474	20,645

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 30 September 2023, nor for the year ended 30 September 2022.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2023**

**5. STAFF COSTS**

	30.9.23 £	30.9.22 £
Wages and salaries	158,186	206,425
Employer's NIC	4,578	1,915
Employer's pension contributions	2,444	1,654
	<u>165,208</u>	<u>209,994</u>

No employee earned more than £60,000 per annum (2022 – none).

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

	30.9.23 No.	30.9.22 No.
Charitable activities	13	15
Administration	1	1
	<u>14</u>	<u>16</u>

There are no key employees.

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures, fittings & equipment £	Totals £
<b>COST</b>			
At 1 October 2022	1,184,649	190,939	1,375,588
Additions	-	550	550
	<u>1,184,649</u>	<u>191,489</u>	<u>1,376,138</u>
At 30 September 2023	<u>1,184,649</u>	<u>191,489</u>	<u>1,376,138</u>
<b>DEPRECIATION</b>			
At 1 October 2022	176,823	169,559	346,382
Charge for the year	8,693	10,781	19,474
	<u>185,516</u>	<u>180,340</u>	<u>365,856</u>
At 30 September 2023	<u>185,516</u>	<u>180,340</u>	<u>365,856</u>
<b>NET BOOK VALUE</b>			
At 30 September 2023	<u>999,133</u>	<u>11,149</u>	<u>1,010,282</u>
At 30 September 2022	<u>1,007,826</u>	<u>21,380</u>	<u>1,029,206</u>

Included in cost or valuation of land and building is freehold land of £749,990.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2023**

**7. INVESTMENTS**

	<b>30.9.23</b>	<b>30.9.22</b>
	£	£
Value at 30 September 2022	89,058	105,060
Disposal	(58,635)	
Net Unrealised gains/(losses)	3,996	(16,002)
	<hr/>	<hr/>
Value at 30 September 2023	<u>34,419</u>	<u>89,058</u>

The book cost of the investment at 30 September 2023 is £60,000 (2022: £110,000).

**8. DEBTORS:**

	<b>30.9.23</b>	<b>30.9.22</b>
	£	£
Residents fees due	28,498	16,624
Other debtors and prepayments	22,489	15,814
	<hr/>	<hr/>
	<u>50,987</u>	<u>32,438</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.23</b>	<b>30.9.22</b>
	£	£
Trade creditors	2,996	3,49
Other creditors	1,516	2,391
Accrued expenses	10,793	9,875
	<hr/>	<hr/>
	<u>15,305</u>	<u>16,015</u>

**10. MOVEMENT IN FUNDS**

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

	Income	Expenditure	(Loss)	Movement
2021/22	£	£	investment	in funds
			£	£
<b>Unrestricted funds</b>				
General fund	244,197	(324,174)	(16,002)	(95,979)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>244,197</u>	<u>(324,174)</u>	<u>(16,002)</u>	<u>(95,979)</u>
	Income	Expenditure	Gain	Movement
2022/23	£	£	investment	in funds
			£	£
<b>Unrestricted funds</b>				
General fund	286,078	(341,105)	3,996	(51,031)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>286,078</u>	<u>(341,105)</u>	<u>3,996</u>	<u>(51,031)</u>

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2023**

**10. MOVEMENT IN FUNDS**

	At 30.9.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	646,884	(95,979)	550,905
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186		556,186
Mabel Clarisse Warburton restricted fund	18,900		18,900
Miss Durell Legacy	35,000		35,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	1,256,970	(95,979)	1,160,991
	<hr/>	<hr/>	<hr/>
	At 30.9.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	550,905	(51,031)	499,874
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186		556,186
Mabel Clarisse Warburton restricted fund	18,900		18,900
Miss Durell Legacy	35,000		35,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	1,160,991	(48,452)	1,109,960
	<hr/>	<hr/>	<hr/>

**11. RELATED PARTY DISCLOSURES**

On the 12th August 2003 the charities of the Abbeyfield Waltham Abbey Society Limited (by guarantee) and The Charity of Mabel Clarisse Warburton were given permission by the Charities Commissioners to act and report as one entity through a uniting direction.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2023**

**12. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.22 Total funds £	30.9.21 Total Funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		240,594	-	-	240,594	266,527
Donations		747	-	-	747	-
Furlough grant receivable		-	-	-	-	1,465
Investment income	2	2,856	-	-	2,856	3,189
<b>Total income</b>		<b>244,197</b>	<b>-</b>	<b>-</b>	<b>244,197</b>	<b>271,181</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		302,028	-	-	302,028	296,094
Governance costs		22,146	-	-	22,146	15,979
<b>Total expenditure</b>		<b>324,174</b>	<b>-</b>	<b>-</b>	<b>324,174</b>	<b>312,073</b>
Net (losses) on investments		(16,002)	-	-	(16,002)	(6,201)
<b>Net (expenditure)/income before gains &amp; losses</b>		<b>(95,979)</b>	<b>-</b>	<b>-</b>	<b>(95,979)</b>	<b>(47,093)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>10</b>	<b>(95,979)</b>	<b>-</b>	<b>-</b>	<b>(95,979)</b>	<b>(47,093)</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>646,884</b>	<b>575,086</b>	<b>35,000</b>	<b>1,256,970</b>	<b>1,304,063</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>550,905</b>	<b>575,086</b>	<b>35,000</b>	<b>1,160,991</b>	<b>1,256,970</b>



**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

England & Wales - Charity number 221563

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# Accounts

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REGISTERED COMPANY NUMBER: 00704595 (England and Wales)  
REGISTERED CHARITY NUMBER: 221563

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

**(Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2022**

Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022**

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Balance Sheet	6
Notes to the Financial Statements	7 to 13

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2022**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The financial statements have been prepared in accordance with applicable law and the requirements of the 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).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00704595 (England and Wales)

**Registered Charity number**

221563

**Registered office**

Warburton Lodge  
Meadow Cross  
Waltham Abbey  
Essex  
EN9 3DJ

**Trustees**

G Negus

Reverend Dr J Smith

(Resigned 28th May 2022)

D Pennison

(Resigned 20<sup>th</sup> June 2022)

V Davis

B Steed

**Independent Examiner**

J A Rickler, FCA

Alwyns LLP

Crown House

151 High Road

Loughton

Essex

IG10 4LG

**Bankers**

HSBC

45 High Street

Hoddesdon

Herts

EN11 8TA

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

Possible candidates for Trusteeship are usually known and nominated by existing Trustees and appointed by the Trustees as a body. In future it may be decided to advertise vacancies.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2022**

**OBJECTIVES AND ACTIVITIES**

**Objectives and organisation**

Abbeyfield is a countrywide charity, which was created by Richard Carr-Gomm in 1956 with the ethos of providing homes for 'the lonely elderly'; a principle which is still the mission of our Society. We offer sheltered accommodation in our modern purpose-built home set in its own grounds.

The object of the charity is to provide supportive housing for older people in need of accommodation. We aim to provide a safe, warm and caring environment which seeks to meet the individual needs of each resident. In providing this we recognise the value and unique life experience of each person and treat everyone with kindness, dignity and respect. Our home is a happy and friendly place, where residents have the opportunity to make new friends, but still live their own lives, with support.

The two houses occupied by the charity are usually staffed by a paid House Manager, cooks and home assistants. All our staff seek to ensure that our provision is of the highest quality and meets all the regulatory standards.

The addresses of the two houses are: Warburton Lodge, Meadowcross, Waltham Abbey, Essex and Clarissa Lodge, Meadowcross, Waltham Abbey, Essex.

The Trustees regret to report that Reverend Joyce Smith, Chairman of the Society died suddenly in May 2022. Her energy, enthusiasm, and passion for the Society, are greatly missed.

Due to the number of voids and consequent lack of income, we had to restructure our workforce, the remaining Trustees are committed to redecorating the vacant rooms and filling these with new residents, from advertising and referrals as soon as possible. Trustees are also looking for other ways to reach out to our community and provide additional services. In addition, we are still seeking to appoint a new House Manager.

The Trustees have met regularly throughout the year and are all very committed to the welfare of the residents and the well-being of the staff.

In the coming year we will endeavour to continue to provide an excellent standard of care, we will aim to fill our vacancies and look to providing outreach services to our community.

**PUBLIC BENEFIT**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The Society provides a public benefit in accordance with its objectives.

**FINANCIAL REVIEW**

**Reserves policy**

In the context of the company's relationship with the charity of Mabel Clarisse Warburton, the directors have established a policy of monitoring the levels of funds to ensure that the company is able to continue its current activities. The directors consider that unrestricted reserves of at least £100,000 are required to enable the charity to continue its activities at the present level.

The current level of free reserves is £96,785 which is below the level set by the trustees. The high level of voids and the dramatic increase in food, gas and electricity prices are causes for concern and the Trustees are closely monitoring the cash reserves and future operating plans.

**INVESTMENT POLICY AND OBJECTIVES**

The major asset of the Society is its two houses. Cash at bank is the Society's liquid asset and an interest bearing bank account is used to generate income on surplus funds.

COIF Charities Fixed Interest Fund – Income Units are also held, to maximise income whilst preserving the capital of the investment.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2022**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Abbeyfield Waltham Abbey Society for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the 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 then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

**ON BEHALF OF THE BOARD:**

*B P J Steed*

Trustee – Mr B Steed

Date:

*5/6/23*

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED  
(LIMITED BY GUARANTEE)**

**Independent Examiner's Report to the Trustees of The Abbeyfield Waltham Abbey Society Limited**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Abbeyfield Waltham Abbey Society Limited ('the charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

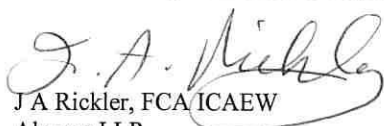
**Independent examiner's statement**

I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies in section 145 of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
J A Rickler, FCA, ICAEW

Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

Date:

5/6/23

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**for the year ended 30 September 2022**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.22 Total funds £	30.9.21 Total Funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		240,594	-	-	240,594	266,527
Donations		747	-	-	747	-
Furlough grant receivable		-	-	-	-	1,465
Investment income	2	2,856	-	-	2,856	3,189
<b>Total income</b>		<b>244,197</b>	<b>-</b>	<b>-</b>	<b>244,197</b>	<b>271,181</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		302,028	-	-	302,028	296,094
Governance costs		22,146	-	-	22,146	15,979
<b>Total expenditure</b>		<b>324,174</b>	<b>-</b>	<b>-</b>	<b>324,174</b>	<b>312,073</b>
Net (losses) on investments		(16,002)	-	-	(16,002)	(6,201)
<b>Net (expenditure)/income before gains &amp; losses</b>		<b>(95,979)</b>	<b>-</b>	<b>-</b>	<b>(95,979)</b>	<b>(47,093)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>10</b>	<b>(95,979)</b>	<b>-</b>	<b>-</b>	<b>(95,979)</b>	<b>(47,093)</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>646,884</b>	<b>575,086</b>	<b>35,000</b>	<b>1,256,970</b>	<b>1,304,063</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>550,905</b>	<b>575,086</b>	<b>35,000</b>	<b>1,160,991</b>	<b>1,256,970</b>

All income and expenditure derives from continuing activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**At 30 September 2022**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.22 Total funds £	30.9.21 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	6	454,120	575,086	-	1,029,206	1,042,416
Investments	7	89,058	-	-	89,058	105,060
		<u>543,178</u>	<u>575,086</u>	<u>-</u>	<u>1,118,264</u>	<u>1,147,476</u>
<b>CURRENT ASSETS</b>						
Debtors	8	32,438	-	-	32,438	19,519
Cash at bank and in hand		(8,696)	-	35,000	26,304	99,743
		<u>23,742</u>	<u>-</u>	<u>35,000</u>	<u>58,742</u>	<u>119,262</u>
<b>CREDITORS</b>						
Amount falling due within one year	9	(16,015)	-	-	(16,015)	(9,768)
<b>NET CURRENT ASSETS</b>		<u>7,727</u>	<u>-</u>	<u>35,000</u>	<u>42,727</u>	<u>109,474</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>550,905</u>	<u>575,086</u>	<u>35,000</u>	<u>1,160,991</u>	<u>1,256,970</u>
<b>NET ASSETS</b>		<u>550,905</u>	<u>575,086</u>	<u>35,000</u>	<u>1,160,991</u>	<u>1,256,970</u>
<b>FUNDS</b>						
	10					
Unrestricted funds					550,905	646,884
Restricted funds (donation)					35,000	35,000
Restricted funds					575,086	575,086
<b>TOTAL FUNDS</b>					<u>1,160,991</u>	<u>1,256,970</u>

For the financial year ended 30 September 2022 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on 5/6/2023 and were signed on its behalf by:

*B P Steed*

Trustee – Mr B Steed

Company registration no: 00704595

The notes on pages 7 – 13 form part of these financial statements

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements of the Charitable Company, which is a public entity under FRS 102, 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 Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention as modified for the valuation of investment and on the basis it will continue as a going concern. There are sufficient reserves to enable the charity to continue to achieve its objectives for the foreseeable future.

The financial statements are presented in sterling and rounded to the nearest £1.

**Reduced disclosure exemption**

The Charitable Company has taken advantage of the disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows", in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities arise mainly from residents fees for accommodation and food and accounted for on a receivable basis.

Income from investments is included in the year which it is receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

These represent those costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- 2% on cost
Freehold land	- NIL
Fixtures and fittings	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2022**

**Impairment**

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Investments**

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**Cash at bank and in hand**

Cash at bank and in hand includes; bank current accounts and bank deposit accounts with no withdrawal limitations.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

**Financial Instruments**

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

Trade (including residents' fees) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the charity's cash management.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2022**

**1. ACCOUNTING POLICIES (continued)**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**VAT**

VAT is not recoverable by the Charity and as such is included in the relevant cost in these financial statements.

**Guarantee status**

The company is limited by guarantee whereby each member of the company undertakes to contribute to the company, in the event of a winding up, while they are a member or within one year after they cease to be a member, such amount as may be required not exceeding one pound. At 30 September 2022 there were 3 members (2021 - 5 members).

**2. INVESTMENT INCOME**

	<b>30.9.22</b>	<b>30.9.21</b>
	<b>£</b>	<b>£</b>
Deposit account interest	2,856	3,189

**3. NET (OUTGOING) RESOURCES**

Net resources are stated after charging:

	<b>30.9.22</b>	<b>30.9.21</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	4,415	4,415
Depreciation - owned assets	20,645	23,199

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 30 September 2022, nor for the year ended 30 September 2021.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2022**

**5. STAFF COSTS**

	<b>30.9.22</b>	<b>30.9.21</b>
	<b>£</b>	<b>£</b>
Wages and salaries	206,425	186,140
Employer's NIC	1,915	3,029
Employer's pension contributions	1,654	1,734
	<u>209,994</u>	<u>190,903</u>

No employee earned more than £60,000 per annum (2021 – none).

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

	<b>30.9.22</b>	<b>30.9.21</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	15	15
Administration	1	1
	<u>16</u>	<u>16</u>

There are no key employees.

**6. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2021	1,184,649	183,504	1,368,153
Additions	-	7,435	7,435
	<u>1,184,649</u>	<u>190,939</u>	<u>1,375,588</u>
At 30 September 2022	<u>1,184,649</u>	<u>190,939</u>	<u>1,375,588</u>
<b>DEPRECIATION</b>			
At 1 October 2021	168,130	157,607	325,737
Charge for the year	8,693	11,952	20,645
	<u>176,823</u>	<u>169,559</u>	<u>346,382</u>
At 30 September 2022	<u>176,823</u>	<u>169,559</u>	<u>346,382</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>1,007,826</u>	<u>21,380</u>	<u>1,029,206</u>
At 30 September 2021	<u>1,016,519</u>	<u>25,897</u>	<u>1,042,416</u>

Included in cost or valuation of land and building is freehold land of £749,990.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2022**

**7. INVESTMENTS**

	<b>30.9.22</b>	<b>30.9.21</b>
	£	£
Value at 30 September 2021	105,060	111,261
Unrealised loss	(16,002)	(6,201)
Value at 30 September 2022	<u>89,058</u>	<u>105,060</u>

The book cost of the investment at 30 September 2022 is £110,000 (2021: £110,000).

**8. DEBTORS:**

	<b>30.9.22</b>	<b>30.9.21</b>
	£	£
Residents fees due	16,624	6,861
Other debtors and prepayments	15,814	12,658
	<u>32,438</u>	<u>19,519</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.22</b>	<b>30.9.21</b>
	£	£
Trade creditors	3,749	1,541
Credit card	-	978
Other creditors	2,391	-
Accrued expenses	9,875	7,249
	<u>16,015</u>	<u>9,768</u>

**10. MOVEMENT IN FUNDS**

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

	<b>Income</b>	<b>Expenditure</b>	<b>(Loss)</b>	<b>Movement</b>
	£	£	investment	in funds
			£	£
<b>2020/21</b>				
<b>Unrestricted funds</b>				
General fund	271,181	(312,073)	(6,201)	(47,093)
<b>TOTAL FUNDS</b>	<u>271,181</u>	<u>(312,073)</u>	<u>(6,201)</u>	<u>(47,093)</u>
<b>2021/22</b>				
<b>Unrestricted funds</b>				
General fund	244,197	(324,174)	(16,002)	(95,979)
<b>TOTAL FUNDS</b>	<u>244,197</u>	<u>(324,174)</u>	<u>(16,002)</u>	<u>(95,979)</u>

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2022**

**10. MOVEMENT IN FUNDS**

	At 30.9.20 £	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	693,977	(47,093)	646,884
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186	-	556,186
Mabel Clarisse Warburton restricted fund	18,900	-	18,900
Miss Durell Legacy	35,000	-	35,000
<b>TOTAL FUNDS</b>	<u>1,304,063</u>	<u>(47,093)</u>	<u>1,256,970</u>
		Net movement in funds £	
	At 30.9.21 £		At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	646,884	(95,979)	550,905
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186		556,186
Mabel Clarisse Warburton restricted fund	18,900		18,900
Miss Durell Legacy	35,000		35,000
<b>TOTAL FUNDS</b>	<u>1,256,970</u>	<u>(95,979)</u>	<u>1,160,991</u>

**11. RELATED PARTY DISCLOSURES**

On the 12th August 2003 the charities of the Abbeyfield Waltham Abbey Society Limited (by guarantee) and The Charity of Mabel Clarisse Warburton were given permission by the Charities Commissioners to act and report as one entity through a uniting direction.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2022**

**12. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.21 Total funds £	30.9.20 Total funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		266,527	-	-	266,527	365,177
Furlough grant receivable		1,465	-	-	1,465	1,791
Investment income	2	3,189	-	-	3,189	3,591
<b>Total income</b>		<b>271,181</b>	<b>-</b>	<b>-</b>	<b>271,181</b>	<b>370,559</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		296,094	-	-	296,094	313,092
Governance costs		15,979	-	-	15,979	14,493
<b>Total expenditure</b>		<b>312,073</b>	<b>-</b>	<b>-</b>	<b>312,073</b>	<b>327,585</b>
Net (losses)/gains on investments		(6,201)	-	-	(6,201)	(55)
<b>Net income before gains &amp; losses</b>		<b>(47,093)</b>	<b>-</b>	<b>-</b>	<b>(47,093)</b>	<b>42,919</b>
<b>NET MOVEMENT IN FUNDS</b>						
		<b>(47,093)</b>	<b>-</b>	<b>-</b>	<b>(47,093)</b>	<b>42,919</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>693,977</b>	<b>575,086</b>	<b>35,000</b>	<b>1,304,063</b>	<b>1,261,144</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>646,884</b>	<b>575,086</b>	<b>35,000</b>	<b>1,256,970</b>	<b>1,304,063</b>

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

England & Wales - Charity number 221563

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# Accounts

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REGISTERED COMPANY NUMBER: 00704595 (England and Wales)  
REGISTERED CHARITY NUMBER: 221563

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

**(Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 SEPTEMBER 2021**

Always LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2021**

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Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2021**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The financial statements have been prepared in accordance with applicable law and the requirements of the 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).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00704595 (England and Wales)

**Registered Charity number**

221563

**Registered office**

Warburton Lodge  
Meadow Cross  
Waltham Abbey  
Essex  
EN9 3DJ

**Trustees**

G Negus  
Reverend Dr J Smith (Chairman)  
D Pennison  
V Davis  
B Steed

**Independent Examiner**

J A Rickler, FCA  
Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

**Bankers**

HSBC  
36 Highbridge Street  
Waltham Abbey  
Essex  
EN9 1BT

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

Possible candidates for Trusteeship are usually known and nominated by existing Trustees and appointed by the Trustees as a body. In future it may be decided to advertise vacancies.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2021**

**OBJECTIVES AND ACTIVITIES**

**Objectives and organisation**

Abbeyfield is a countrywide charity, which was created by Richard Carr-Gomm in 1956 with the ethos of providing homes for 'the lonely elderly'; a principle which is still the mission of our Society. We offer sheltered accommodation in our modern purpose-built home set in its own grounds.

The object of the charity is to provide supportive housing for older people in need of accommodation. We aim to provide a safe, warm and caring environment which seeks to meet the individual needs of each resident. In providing this we recognise the value and unique life experience of each person and treat everyone with kindness, dignity and respect. Our home is a happy and friendly place, where residents have the opportunity to make new friends, but still live their own lives, with support.

The two houses occupied by the charity are usually staffed by a paid House Manager, cooks and home assistants. All our staff seek to ensure that our provision is of the highest quality and meets all the regulatory standards.

The addresses of the two houses are: Warburton Lodge, Meadowcross, Waltham Abbey, Essex and Clarissa Lodge, Meadowcross, Waltham Abbey, Essex.

Because of the COVID 19 Pandemic, the Society has continued to have another very challenging year. Due to the diligence of the interim house managers and the dedicated and caring staff, the houses have remained protected from the virus. Sadly, during the year, a small number of residents have died from non-Covid related illnesses and as a result we have a number of vacancies which have been hard to fill because of the ongoing restrictions.

Due to the number of voids and consequent lack of income, we are needing to restructure our workforce and we are looking for other ways to reach out to our community and provide additional services. In addition, we are still seeking to appoint a new House Manager.

The Trustees have met regularly throughout the year, firstly on a virtual basis and latterly face to face. The Trustees are all very committed to the welfare of the residents and the well-being of the staff.

In the coming year we will endeavour to continue to provide an excellent standard of care, we will aim to fill our vacancies and look to providing outreach services to our community.

**PUBLIC BENEFIT**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The Society provides a public benefit in accordance with its objectives.

**FINANCIAL REVIEW**

**Reserves policy**

In the context of the company's relationship with the charity of Mabel Clarisse Warburton, the directors have established a policy of monitoring the levels of funds to ensure that the company is able to continue its current activities. The directors consider that unrestricted reserves of at least £100,000 are required to enable the charity to continue its activities at the present level.

**INVESTMENT POLICY AND OBJECTIVES**

The major asset of the Society is its two houses. Cash at bank is the Society's liquid asset and an interest bearing bank account is used to generate income on surplus funds.

COIF Charities Fixed Interest Fund – Income Units are also held, to maximise income whilst preserving the capital of the investment.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2021**

**COVID-19**

At the time of preparing this report, the ongoing effects of COVID-19 and a dramatic increase in gas prices are causes for concern and the Trustees are closely monitoring the cash reserves and future operating plans.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Abbeyfield Waltham Abbey Society for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the 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 then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Trustee — Reverend Dr J Smith

Date: 19/5/2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED  
(LIMITED BY GUARANTEE)**

**Independent Examiner's Report to the Trustees of The Abbeyfield Waltham Abbey Society Limited**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Abbeyfield Waltham Abbey Society Limited ('the charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

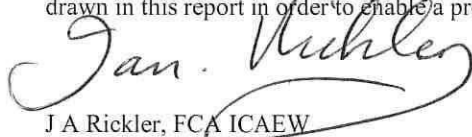
**Independent examiner's statement**

I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies in section 145 of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



J A Rickler, FCA ICAEW  
Alwyns LLP  
Crown House  
151 High Road  
Loughton  
Essex  
IG10 4LG

Date:

23/5/22

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

**for the year ended 30 September 2021**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.21 Total funds £	30.9.20 Total funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		266,527	-	-	266,527	365,177
Furlough grant receivable		1,465	-	-	1,465	1,791
Investment income	2	3,189	-	-	3,189	3,591
<b>Total income</b>		<b>271,181</b>	<b>-</b>	<b>-</b>	<b>271,181</b>	<b>370,559</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		296,094	-	-	296,094	313,092
Governance costs		15,979	-	-	15,979	14,493
<b>Total expenditure</b>		<b>312,073</b>	<b>-</b>	<b>-</b>	<b>312,073</b>	<b>327,585</b>
Net (losses) on investments		(6,201)	-	-	(6,201)	(55)
<b>Net (expenditure)/income before gains &amp; losses</b>		<b>(47,093)</b>	<b>-</b>	<b>-</b>	<b>(47,093)</b>	<b>42,919</b>
<b>NET MOVEMENT IN FUNDS</b>	10	<b>(47,093)</b>	<b>-</b>	<b>-</b>	<b>(47,093)</b>	<b>42,919</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>693,977</b>	<b>575,086</b>	<b>35,000</b>	<b>1,304,063</b>	<b>1,261,144</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>646,884</b>	<b>575,086</b>	<b>35,000</b>	<b>1,256,970</b>	<b>1,304,063</b>

All income and expenditure derives from continuing activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**At 30 September 2021**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.21 Total funds £	30.9.20 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	6	467,330	575,086	-	1,042,416	1,060,871
Investments	7	105,060	-	-	105,060	111,261
		<u>572,390</u>	<u>575,086</u>	<u>-</u>	<u>1,147,476</u>	<u>1,172,132</u>
<b>CURRENT ASSETS</b>						
Debtors: residents fees due	8	19,519	-	-	19,519	21,458
Cash at bank and in hand		64,743	-	35,000	99,743	122,734
		<u>84,262</u>	<u>-</u>	<u>35,000</u>	<u>119,262</u>	<u>144,192</u>
<b>CREDITORS</b>						
Amount falling due within one year	9	(9,768)	-	-	(9,768)	(12,261)
<b>NET CURRENT ASSETS</b>		<u>74,494</u>	<u>-</u>	<u>35,000</u>	<u>109,474</u>	<u>131,931</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>646,884</u>	<u>575,086</u>	<u>35,000</u>	<u>1,256,970</u>	<u>1,304,063</u>
<b>NET ASSETS</b>		<u>646,884</u>	<u>575,086</u>	<u>35,000</u>	<u>1,256,970</u>	<u>1,304,063</u>
<b>FUNDS</b>						
	10					
Unrestricted funds					646,884	693,977
Restricted funds (donation)					35,000	35,000
Restricted funds					575,086	575,086
<b>TOTAL FUNDS</b>					<u>1,256,970</u>	<u>1,304,063</u>

For the financial year ended 30 September 2021 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on 19/5/2022 and were signed on its behalf by:

  
 .....  
 Trustee / Reverend Dr J Smith

Company registration no: 00704595

The notes on pages 7 – 13 form part of these financial statements

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2021**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements of the Charitable Company, which is a public entity under FRS 102, 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 Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention as modified for the valuation of investment and on the basis it will continue as a going concern. There are sufficient reserves to enable the charity to continue to achieve its objectives for the foreseeable future.

The financial statements are presented in sterling and rounded to the nearest £1.

**Reduced disclosure exemption**

The Charitable Company has taken advantage of the disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows", in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities arise mainly from residents fees for accommodation and food and accounted for on a receivable basis.

Income from investments is included in the year which it is receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

These represent those costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- 2% on cost
Freehold land	- NIL
Fixtures and fittings	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2021**

**Impairment**

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Investments**

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**Cash at bank and in hand**

Cash at bank and in hand includes; bank current accounts and bank deposit accounts with no withdrawal limitations.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

**Financial Instruments**

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

Trade (including residents' fees) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the charity's cash management.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2021**

**1. ACCOUNTING POLICIES (continued)**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**VAT**

VAT is not recoverable by the Charity and as such is included in the relevant cost in these financial statements.

**Guarantee status**

The company is limited by guarantee whereby each member of the company undertakes to contribute to the company, in the event of a winding up, while they are a member or within one year after they cease to be a member, such amount as maybe required not exceeding one pound. At 30 September 2021 there were 5 members (2020 - 6 members).

**2. INVESTMENT INCOME**

	<b>30.9.21</b>	<b>30.9.20</b>
	£	£
Deposit account interest	3,189	3,591

**3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	<b>30.9.21</b>	<b>30.9.20</b>
	£	£
Independent examiner's fee	4,415	4,300
Depreciation - owned assets	23,199	23,372

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 30 September 2021, nor for the year ended 30 September 2020.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2021**

**5. STAFF COSTS**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Wages and salaries	186,140	176,531
Employer's NIC	3,029	2,543
Employer's pension contributions	1,734	1,097
	<u>190,903</u>	<u>180,171</u>

No employee earned more than £60,000 per annum (2020 – none).

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

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	15	16
Administration	1	1
	<u>16</u>	<u>17</u>

There are no key employees.

**6. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2020	1,184,649	178,760	1,363,409
Additions	-	4,744	4,744
	<u>1,184,649</u>	<u>183,504</u>	<u>1,368,153</u>
At 30 September 2021	1,184,649	183,504	1,368,153
<b>DEPRECIATION</b>			
At 1 October 2020	159,437	143,101	302,538
Charge for the year	8,693	14,506	23,199
	<u>168,130</u>	<u>157,607</u>	<u>325,737</u>
At 30 September 2021	168,130	157,607	325,737
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>1,016,519</u>	<u>25,897</u>	<u>1,042,416</u>
At 30 September 2020	<u>1,025,212</u>	<u>35,659</u>	<u>1,060,871</u>

Included in cost or valuation of land and building is freehold land of £749,990.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2021**

**7. INVESTMENTS**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Value at 30 September 2020	111,261	111,316
Unrealised loss	(6,201)	(55)
Value at 30 September 2021	<u>105,060</u>	<u>111,261</u>

The book cost of the investment at 30 September 2021 is £110,000 (2020: £110,000).

**8. DEBTORS:**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Residents fees due	6,861	8,917
Other debtors and prepayments	12,658	12,541
	<u>19,519</u>	<u>21,458</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.21</b>	<b>30.9.20</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,541	1,723
Credit card	978	1,022
Accrued expenses	7,249	9,516
	<u>9,768</u>	<u>12,261</u>

**10. MOVEMENT IN FUNDS**

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

2019/20	Income £	Expenditure £	(Loss) investment £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	370,559	(327,585)	(55)	42,919
<b>TOTAL FUNDS</b>	<u>370,559</u>	<u>(327,585)</u>	<u>(55)</u>	<u>42,919</u>
2020/21	Income £	Expenditure £	(Loss) investment £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	271,181	(312,073)	(6,201)	(47,093)
<b>TOTAL FUNDS</b>	<u>271,181</u>	<u>(312,073)</u>	<u>(6,201)</u>	<u>(47,093)</u>

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2021**

**10. MOVEMENT IN FUNDS**

	At 30.9.19 £	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>			
General fund	651,058	42,919	693,977
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186	-	556,186
Mabel Clarisse Warburton restricted fund	18,900	-	18,900
Miss Durell Legacy	35,000	-	35,000
<b>TOTAL FUNDS</b>	<u>1,261,144</u>	<u>42,919</u>	<u>1,304,063</u>
		Net movement in funds	
	At 30.9.20 £	£	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	693,977	(47,093)	646,884
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186	-	556,186
Mabel Clarisse Warburton restricted fund	18,900	-	18,900
Miss Durell Legacy	35,000	-	35,000
<b>TOTAL FUNDS</b>	<u>1,304,063</u>	<u>(47,093)</u>	<u>1,256,970</u>

**11. RELATED PARTY DISCLOSURES**

On the 12th August 2003 the charities of the Abbeyfield Waltham Abbey Society Limited (by guarantee) and The Charity of Mabel Clarisse Warburton were given permission by the Charities Commissioners to act and report as one entity through a uniting direction.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2021**

**12. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.20 Total funds £	30.9.19 Total funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		365,177	-	-	365,177	345,268
Furlough grant receivable		1,791	-	-	1,791	-
Investment income	2	3,591	-	-	3,591	3,559
<b>Total income</b>		<b>370,559</b>	<b>-</b>	<b>-</b>	<b>370,559</b>	<b>348,827</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		313,092	-	-	313,092	292,585
Governance costs		14,493	-	-	14,493	14,378
<b>Total expenditure</b>		<b>327,585</b>	<b>-</b>	<b>-</b>	<b>327,585</b>	<b>306,963</b>
Net (losses)/gains on investments		(55)	-	-	(55)	5,853
<b>Net income before gains &amp; losses</b>		<b>42,919</b>	<b>-</b>	<b>-</b>	<b>42,919</b>	<b>47,717</b>
<b>NET MOVEMENT IN FUNDS</b>						
		<b>42,919</b>	<b>-</b>	<b>-</b>	<b>42,919</b>	<b>47,717</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>651,058</b>	<b>575,086</b>	<b>35,000</b>	<b>1,261,144</b>	<b>1,213,427</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>693,977</b>	<b>575,086</b>	<b>35,000</b>	<b>1,304,063</b>	<b>1,261,144</b>

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

England & Wales - Charity number 221563

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# Accounts

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REGISTERED COMPANY NUMBER: 00704595 (England and Wales)  
REGISTERED CHARITY NUMBER: 221563

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**

**(Limited by Guarantee)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2020**

Connor Warin Limited  
Trinity House  
Sewardstone Road  
Waltham Abbey  
Essex  
EN9 1PH

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

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**for the year ended 30 September 2020**

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Detailed Statement of Financial Activities	14

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2020**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The financial statements have been prepared in accordance with applicable law and the requirements of the 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).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00704595 (England and Wales)

**Registered Charity number**

221563

**Registered office**

Warburton Lodge  
Meadow Cross  
Waltham Abbey  
Essex  
EN9 3DJ

**Trustees**

G Negus  
Reverend Dr J Smith (Chairman)  
P Pearson (Resigned 31.12.2019)  
D Pennison  
V Davis  
B Steed

**Independent Examiner**

J A Rickler, FCA  
Connor Warin Limited  
Trinity House  
Sewardstone Road  
Waltham Abbey  
Essex  
EN9 1PH

**Bankers**

HSBC  
36 Highbridge Street  
Waltham Abbey  
Essex  
EN9 1BT

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

Possible candidates for Trusteeship are usually known and nominated by existing Trustees and appointed by the Trustees as a body. In future it may be decided to advertise vacancies.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2020**

**OBJECTIVES AND ACTIVITIES**

**Objectives and organisation**

Abbeyfield is a countrywide charity, which was created by Richard Carr-Gomm in 1956 with the ethos of providing homes for the lonely elderly; a principle which is still the mission of our Society. We offer sheltered accommodation in our modern purpose-built home set in its own grounds.

The object of the charity is to provide supportive housing for older people in need of accommodation. The two houses occupied by the charity are staffed by a paid House Manager, cooks and ancillary staff. The addresses of the two houses are: Warburton Lodge, Meadowcross, Waltham Abbey, Essex and Clarisse Lodge, Meadowcross, Waltham Abbey, Essex. Our home is a happy and friendly place, where residents have the opportunity to make new friends, but still live their own lives, with support.

Because of the Covid 19 Pandemic, the Society has had a very challenging second half of the year. Due to the diligence of the House Manager and all the dedicated and caring staff, the houses have remained protected and we have received very positive feedback from residents and their families.

Sadly, during the year a small number of residents have died from non-Covid related illnesses and a number of others have had to move to nursing homes because of additional care needs. As a result, we have a number of vacancies, which have been hard to fill because of the ongoing lockdown.

During the year we have still been able to make improvements to the houses and, in particular, we have continued our planned upgrades including the installation of more ensuite wet rooms and combining two more single rooms to make a further two-room suite which will be suitable for a resident who desires more living space, a couple, or a resident and carer.

The ongoing success of the Society is undoubtedly due to our caring and dedicated staff, under the leadership of the House Manager. There is a very low staff turnover and the commitment of all the staff ensures that there is a warm 'family' atmosphere and that everyone is treated with kindness, dignity and respect. All our members of staff seek to ensure that our provision is of the highest quality and meets all the regulatory standards.

After 32 years of loyal and dedicated service, our House Manager, Mrs Mary Day, has indicated her intention to retire at the end of November 2020. We are very grateful for all her hard work and for the manner in which she has cared for all the residents and staff. This will be a huge loss to the Society, but we wish Mary a long and happy retirement. The next year will, therefore, see us seeking to recruit a new House Manager.

The Trustees have met regularly throughout the year, even though at times this has needed to be on a virtual basis. The Trustees and a small group of volunteers are all very committed to the welfare of the residents and the well-being of the staff.

Before the national lockdowns, the Friends of Abbeyfield organised a range of activities for the residents including a Christmas party, art classes, bingo, church services and quiz nights.

In the coming year we will endeavour to continue to provide an excellent standard of care, and we will continue to improve and update the facilities in our two houses. We will seek to fill our vacancies and continue to plan for the future.

**PUBLIC BENEFIT**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The Society provides a public benefit in accordance with its objectives.

**FINANCIAL REVIEW**

**Reserves policy**

In the context of the company's relationship with the charity of Mabel Clarisse Warburton, the directors have established a policy of monitoring the levels of funds to ensure that the company is able to continue its current activities. The directors consider that unrestricted reserves of at least £100,000 are required to enable the charity to continue its activities at the present level.

**INVESTMENT POLICY AND OBJECTIVES**

The major asset of the Society is its two houses. Cash at bank is the Society's liquid asset and an interest bearing bank account is used to generate income on surplus funds.

COIF Charities Fixed Interest Fund – Income Units are also held, to maximise income whilst preserving the capital of the investment.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 September 2020**

**COVID-19**

At the time of preparing this report COVID-19 is causing an economic slowdown across the world and the Trustees continue to closely monitor the cash reserves and future operating plans. The Trustees are confident that the Charity can continue to operate as normal although they recognise that filling voids may take longer than previously.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Abbeyfield Waltham Abbey Society for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the 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 then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

**ON BEHALF OF THE BOARD:**

  
Trustee – Reverend Dr J Smith

Date: 4/2/2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED  
(LIMITED BY GUARANTEE)**

**Independent Examiner's Report to the Trustees of The Abbeyfield Waltham Abbey Society Limited**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Abbeyfield Waltham Abbey Society Limited ('the charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

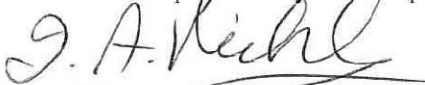
**Independent examiner's statement**

I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies in section 145 of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



J A Rickler, FCA ICAEW  
Connor Warin Limited  
Trinity House  
Sewardstone Road  
Waltham Abbey  
Essex  
EN9 1PH

Date: 16/2/21

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**for the year ended 30 September 2020**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.20 Total funds £	30.9.19 Total funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		365,177	-	-	365,177	345,268
Furlough grant receivable		1,791	-	-	1,791	-
Investment income	2	3,591	-	-	3,591	3,559
<b>Total income</b>		<b>370,559</b>	<b>-</b>	<b>-</b>	<b>370,559</b>	<b>348,827</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		313,092	-	-	313,092	292,585
Governance costs		14,493	-	-	14,493	14,378
<b>Total expenditure</b>		<b>327,585</b>	<b>-</b>	<b>-</b>	<b>327,585</b>	<b>306,963</b>
Net (losses)/gains on investments		(55)	-	-	(55)	5,853
<b>Net income/(expenditure) before gains &amp; losses</b>		<b>42,919</b>	<b>-</b>	<b>-</b>	<b>42,919</b>	<b>47,717</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>42,919</b>	<b>-</b>	<b>-</b>	<b>42,919</b>	<b>47,717</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>651,058</b>	<b>575,086</b>	<b>35,000</b>	<b>1,261,144</b>	<b>1,213,427</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>693,977</b>	<b>575,086</b>	<b>35,000</b>	<b>1,304,063</b>	<b>1,261,144</b>

All income and expenditure derives from continuing activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**At 30 September 2020**

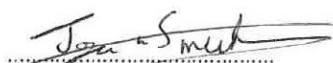
	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.20 Total funds £	30.9.19 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	6	485,785	575,086	-	1,060,871	1,063,032
Investments	7	111,261	-	-	111,261	111,316
		<u>597,046</u>	<u>575,086</u>	<u>-</u>	<u>1,172,132</u>	<u>1,174,348</u>
<b>CURRENT ASSETS</b>						
Debtors: residents fees due	8	21,458	-	-	21,458	5,128
Cash at bank and in hand		87,734	-	35,000	122,734	95,337
		<u>109,192</u>	<u>-</u>	<u>35,000</u>	<u>144,192</u>	<u>100,465</u>
<b>CREDITORS</b>						
Amount falling due within one year	9	(12,261)	-	-	(12,261)	(13,669)
<b>NET CURRENT ASSETS</b>		<u>96,931</u>	<u>-</u>	<u>35,000</u>	<u>131,931</u>	<u>86,796</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>693,977</u>	<u>575,086</u>	<u>35,000</u>	<u>1,304,063</u>	<u>1,261,144</u>
<b>NET ASSETS</b>		<u>693,977</u>	<u>575,086</u>	<u>35,000</u>	<u>1,304,063</u>	<u>1,261,144</u>
<b>FUNDS</b>						
	10					
Unrestricted funds					693,977	651,058
Restricted funds (donation)					35,000	35,000
Restricted funds					575,086	575,086
<b>TOTAL FUNDS</b>					<u>1,304,063</u>	<u>1,261,144</u>

For the financial year ended 30 September 2020 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on 4/2/2021 and were signed on its behalf by:

  
 Trustee – Reverend Dr J Smith

Company registration no: 00704595

The notes on pages 7 – 13 form part of these financial statements

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2020**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements of the Charitable Company, which is a public entity under FRS 102, 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 Charities Act 2011 and the Companies Act 2006. The accounts have been prepared under the historical cost convention as modified for the valuation of investment and on the basis it will continue as a going concern. There are sufficient reserves to enable the charity to continue to achieve its objectives for the foreseeable future.

The financial statements are presented in sterling and rounded to the nearest £1.

**Reduced disclosure exemption**

The Charitable Company has taken advantage of the disclosure exemption in respect of the requirements of Section 7 "Statement of Cash Flows", in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin 1.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities arise mainly from residents fees for accommodation and food and accounted for on a receivable basis.

Income from investments is included in the year which it is receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Governance costs**

These represent those costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	- 2% on cost
Freehold land	- NIL
Fixtures and fittings	- 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2020**

**Impairment**

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Investments**

Investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

**Cash at bank and in hand**

Cash at bank and in hand includes; bank current accounts and bank deposit accounts with no withdrawal limitations.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

**Financial Instruments**

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

Trade (including residents' fees) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the charity's cash management.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2020**

**1. ACCOUNTING POLICIES (continued)**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**VAT**

VAT is not recoverable by the Charity and as such is included in the relevant cost in these financial statements.

**Guarantee status**

The company is limited by guarantee whereby each member of the company undertakes to contribute to the company, in the event of a winding up, while they are a member or within one year after they cease to be a member, such amount as maybe required not exceeding one pound. At 30 September 2020 there were 6 members (2019 - 6 members).

**2. INVESTMENT INCOME**

	<b>30.9.20</b>	<b>30.9.19</b>
	<b>£</b>	<b>£</b>
Deposit account interest	3,591	3,559

**3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	<b>30.9.20</b>	<b>30.9.19</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	4,300	4,200
Depreciation - owned assets	23,372	28,230

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 30 September 2020, nor for the year ended 30 September 2019.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2020**

**5. STAFF COSTS**

	<b>30.9.20</b>	<b>30.9.19</b>
	£	£
Wages and salaries	176,531	166,587
Employer's NIC	2,543	2,105
Employer's pension contributions	1,097	695
	<u>180,171</u>	<u>169,387</u>

No employee earned more than £60,000 per annum (2019 – none).

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

	<b>30.9.20</b>	<b>30.9.19</b>
	No.	No.
Administration	16	16
Charitable activities	1	1
	<u>17</u>	<u>17</u>

There are no key employees.

**6. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2019	1,184,649	189,642	1,374,291
Additions	-	21,211	21,211
Disposals	-	(32,093)	(32,093)
	<u>1,184,649</u>	<u>178,760</u>	<u>1,363,409</u>
At 30 September 2020	1,184,649	178,760	1,363,409
<b>DEPRECIATION</b>			
At 1 October 2019	150,744	160,515	311,259
Charge for the year	8,693	14,679	23,372
Elimination on disposal	-	(32,093)	(32,093)
	<u>159,437</u>	<u>143,101</u>	<u>302,538</u>
At 30 September 2020	159,437	143,101	302,538
<b>NET BOOK VALUE</b>			
At 30 September 2020	<u>1,025,212</u>	<u>35,659</u>	<u>1,060,871</u>
At 30 September 2019	<u>1,033,905</u>	<u>29,127</u>	<u>1,063,032</u>

Included in cost or valuation of land and building is freehold land of £749,990.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2020**

**7. INVESTMENTS**

	£
Value at 30 September 2019	111,316
Unrealised gain	(55)
Value at 30 September 2020	<u>111,261</u>

The book cost of the investment at 30 September 2020 is £110,000 (2019: £110,000).

**8. DEBTORS:**

	<b>30.9.20</b>	<b>30.9.19</b>
	£	£
Residents fees due	8,917	4,613
Other debtors and Prepayments	12,541	515
	<u>21,458</u>	<u>5,128</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.20</b>	<b>30.9.19</b>
	£	£
Trade creditors	1,723	2,848
Credit card	1,022	916
Accrued expenses	9,516	9,905
	<u>12,261</u>	<u>13,669</u>

**10. MOVEMENT IN FUNDS**

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

	Income £	Expenditure £	Gain/(Loss) investment £	Movement in funds £
<b>2018/19</b>				
<b>Unrestricted funds</b>				
General fund	348,827	(306,963)	5,853	47,717
<b>TOTAL FUNDS</b>	<u>348,827</u>	<u>(306,802)</u>	<u>5,853</u>	<u>47,717</u>
<b>2019/20</b>				
<b>Unrestricted funds</b>				
General fund	370,559	(327,585)	(55)	42,919
<b>TOTAL FUNDS</b>	<u>370,559</u>	<u>(327,585)</u>	<u>(55)</u>	<u>42,919</u>

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2019**

**10. MOVEMENT IN FUNDS**

	At 30.9.18 £	Net movement in funds £	At 30.9.19 £
<b>Unrestricted funds</b>			
General fund	603,341	47,717	651,058
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186	-	556,186
Mabel Clarisse Warburton restricted fund	18,900	-	18,900
Miss Durell Legacy	35,000	-	35,000
<b>TOTAL FUNDS</b>	<u>1,213,427</u>	<u>47,717</u>	<u>1,261,144</u>

	At 30.9.19 £	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>			
General fund	651,058	42,919	693,977
<b>Restricted funds</b>			
Mabel Clarisse Warburton general fund	556,186	-	556,186
Mabel Clarisse Warburton restricted fund	18,900	-	18,900
Miss Durell Legacy	35,000	-	35,000
<b>TOTAL FUNDS</b>	<u>1,261,144</u>	<u>42,919</u>	<u>1,304,063</u>

**11. RELATED PARTY DISCLOSURES**

On the 12th August 2003 the charities of the Abbeyfield Waltham Abbey Society Limited (by guarantee) and The Charity of Mabel Clarisse Warburton were given permission by the charities Commissioners to act and report as one entity through a uniting direction.

**THE ABBEYFIELD WALTHAM ABBEY SOCIETY LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 30 September 2020**

**12. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted funds £	Restricted funds £	Restricted funds (Donation) £	30.9.19 Total funds £	30.9.18 Total funds £
<b>INCOME AND ENDOWMENT FROM:</b>						
<b>Charitable activities</b>						
Supported living		345,268	-	-	345,268	246,252
Investment income	2	3,559	-	-	3,559	3,515
<b>Total income</b>		<b>348,827</b>	<b>-</b>	<b>-</b>	<b>348,827</b>	<b>249,767</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities</b>						
Supported living		292,585	-	-	292,585	271,179
Governance costs		14,378	-	-	14,378	14,391
<b>Total expenditure</b>		<b>306,963</b>	<b>-</b>	<b>-</b>	<b>306,963</b>	<b>285,570</b>
Net gains/(losses) on investments		5,853	-	-	5,853	(2,919)
<b>Net income/(expenditure) before gains &amp; losses</b>		<b>47,717</b>	<b>-</b>	<b>-</b>	<b>47,717</b>	<b>(38,722)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>47,717</b>	<b>-</b>	<b>-</b>	<b>47,717</b>	<b>(38,722)</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>Total funds brought forward</b>		<b>603,341</b>	<b>575,086</b>	<b>35,000</b>	<b>1,213,427</b>	<b>1,252,149</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>651,058</b>	<b>575,086</b>	<b>35,000</b>	<b>1,261,144</b>	<b>1,213,427</b>