THE ABBEYFIELD DULWICH SOCIETY LIMITED

England & Wales · Charity number 231852

Details

Status	Registered
Legal form	Charitable company
Company number	00772489
Registered	1964-01-31
Register	View on the Charity Commission register

Contact

Address	Abbeyfield House 89-91 Stradella Road London SE24 9HL
Phone	02077332018
Email	dulwichabbeyfield@gmail.com
Website	https://abbeyfielddulwich.com/

Activities

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 & ARTICLES)

Activities: The Charity provides residential accommodation with support for elderly people who are able to look after themselves with limited support in the form of provision of meals, security, social interchange and help to access social services

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** DULWICH
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£160,590	£200,228	-	-
2024-09-30	£633,471	£192,141	£2,265,632	4
2023-09-30	£167,848	£177,873	-	-
2022-09-30	£169,327	£146,767	-	-
2021-09-30	£161,429	£126,837	-	-
2020-09-30	£158,577	£121,605	-	-

Trustees

Name	Role	Appointed
Alison Jane de Rohan		2018-01-31
Andrew Butler		2018-03-01
Dr CHLOE GERSKOWITCH		2023-11-10
GLYN JOHN PATRICK ABBOTT		2013-05-12
Jane Elizabeth Ross-Macdonald		2018-01-26
Paul Barber		2021-09-01

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THE ABBEYFIELD DULWICH SOCIETY LIMITED

England & Wales - Charity number 231852

Accounts

REGISTERED COMPANY NUMBER: 00772489 (England and Wales)
REGISTERED CHARITY NUMBER: 231852

Trustees' Report and

Financial Statements for the Year Ended 30th September 2025

for

Abbeyfield Dulwich Society Limited(The)
(A Company Limited by Guarantee)

Barnes Noble Ltd
Chartered Accountant & Registered Auditor
Unitec House
2 Albert Place
London
N3 1QB

Abbeyfield Dulwich Society Limited(The)

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for the Year Ended 30th September 2025

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Reference and Administrative Details
for the Year Ended 30th September 2025

Trustees	Mr G J P Abbott Mr P A A Barber Mr A Butler Mrs A J De Rohan Dr C Gerskowitch Mrs J E Ross-Macdonald
Registered office	91 Stradella Road London SE24 9HL
Registered company number	00772489 (England and Wales)
Registered charity number	231852
Independent examiner	Barnes Noble Ltd Chartered Accountant & Registered Auditor Unitec House 2 Albert Place London N3 1QB

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 30th September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees and officers

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

Trustees:	Mr G J P Abbott Mr P A A Barber Mr A Butler Mrs A J De Rohan Dr C Gerskowitch (appointed 12/11/2023) Mrs J E Ross-Macdonald Mr A D G Hill (resigned on 03/11/2023)
Chairman:	Mr P A A Barber

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

Strategic report

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 20 August 1963.

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

Organisational structure

The Trustees Committee is responsible for the supervision of the company's activities. Because several of the members of the Trustees Committee are also members of the House Committee, the Trustees Committee only tends to meet when there are policy decisions to be made, governance issues to be addressed or accounts to be approved – or six monthly, should there be no pressing reason to meet ad hoc.

Full minutes of the meetings are circulated to the Trustees who are all voluntary. They are also updated by email for lower level matters during the course of the year.

The management of the House is the responsibility of the House Committee which meets every four weeks. The House normally has two housekeepers. They are on duty four days on, four days off and mirror each other's schedule. The House is able to call on relief housekeepers if one of the main housekeepers is sick or on holiday. The housekeepers report to a salaried House Manager, Delia Nicholls. Ms Nicholls has been in post since May 2020 and reports to the chair of the Trustees.

Risk management

Following the recommendations and in compliance with the core standards of the company's umbrella body, The Abbeyfield Society, volunteers carry out a health and safety risk assessment at the house each year and regularly review support plans for the residents, making reports to the House Committee.

The House committee regularly review the Risk Register at their meetings. The Trustees have assessed the major risks to which the company is exposed, in particular those related to pastoral care of very frail residents and in the management of the House to ensure that it is a safe environment and are satisfied that the systems and procedures are in place to mitigate exposure to major risks. In assessing the major risks the Trustees have also taken into account the particular need for financial control and are satisfied that the procedures they have in place are sufficiently robust.

Objectives and activities

Objectives and aims

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

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

The aim of the Executive Committee is to achieve full occupancy. Notwithstanding long periods when the House is fully occupied, applicants for places are still sought and successful applicants added to a waiting list. Where applicants are looking for extra care, which the company is unable to provide, they are referred to extra care homes in the vicinity.

Introduction
We had a very busy year to the end of September 2025.

Much effort was focused on getting the number of residents up to a full complement of seven. This was achieved in the springtime but, almost immediately, it became clear that two residents would need more care than we could provide. Therefore, the FY closed with the charity reverting back to five residents again.

We also carried a number of refurbishment and repairs in the year which are detailed below.
Once again, the support of our volunteers - as House Committee members and Trustees - was crucial in guiding and actioning the needs of Abbeyfield Dulwich's residents. We had one staff change and so recruitment for a new Housekeeper became a priority. We successfully recruited and the new HK joined us in early August.

Overall, Abbeyfield Dulwich continues to be a kindly, efficient and caring organisation, with dedicated and well organised staff and volunteers.

Residents
As noted above, we were focused on getting our resident occupancy back to capacity during the year. However, once this was achieved in April, we had to begin conversations with two residents and their families about moving on from Abbeyfield Dulwich to a more suitable accommodation.

Our resident numbers fluctuated from five to seven and back to five again by the YE. We have continued to operate a waiting list that logs enquiries and our follow ups and this has proved, generally, to be a very good source of new applicants. Nevertheless, some potential residents rule themselves out of joining us over time and/or we find that their suitability may be impacted by medical history.

The more mobile of our residents are occasionally going out on visits to the cinema and we continue to promote the use of our Dulwich Picture Gallery community pass.

Quarterly House Meetings have been scheduled and this encourages residents to air any issues, ask for items or changes, and to comment on the services we provide. Feedback is used to keep our offer as good as it can be.

Health
One resident has a long-term chronic illness that requires sensitive diet management which the Housekeepers have provided for very sympathetically. One other resident has some debilitating conditions which the sponsors and our team are monitoring to ensure that the best care is available. All the other residents were in generally good health. Overall, resident well-being is managed via our Care Plans twice a year.

Vacancy management
We have a long list for prospective residents and, as usual, we consider how to market the Abbeyfield Dulwich's offer locally as this has been the best source of new leads.

Staffing
One of our housekeepers, Pauline resigned in the summer and we wished her well as she opted to take a sabbatical from work. After a short gap, we recruited Jana from a background in house management for a busy family. The standard of the meals that Freya (Karen) and Jana prepare is excellent and the response by the residents is very favourable. Both HKs act as 'eyes and ears' on any particular issues that might be brewing in the House.
Delia, our House Manager, has once again been working very hard this year dealing with the extensive general administration for the charity. She has also completed the exam parts of her qualification in governance. Our thanks go to her, in particular, for her positive and constructive approach to all these tasks.

Buildings
We have a number of projects that we have completed
These are:
1. Completed: Building a mobility scooters store in part of the front garden of number 89
2. Completed: Building a store space to the right of number 89 in the section of land that is part of our demesne.
3. Completed: Refurbishing the central heating system and removing the roof-mounted water tanks which were at end of life.

Buildings- continued
4. Completed: Full redecoration of the outside of the houses.
5. Completed: remedial works to the roof, gutters and waste pipes.

Please see a note in Finances below on funding for these items.

Finances
Our financial position remains stable despite the void periods noted above. This is because our investments with Rathbones are producing a good return and these sums bridge the gap in our rental income. Thank you to Glyn for managing these investments.

Roger has produced a budget for 2025/26 and it has been approved by all the Trustees. As always, this has been an exercise which he has carried out with a great deal of thoughtfulness and diligence.

Resident fees will rise by 4.1% in 2026 - CPI +1% as allowed by the Regulator of Social Housing.

We established a development fund during the year to finance buildings projects. This sum of £100k was the source of funds for the projects above and is part of the legacy received from Frank Ralfe, a former Trustee. This legacy has allowed us to consider investing in the offer and the fabric of the buildings aside from the regular income from our Rathbones investments. GA, RH and I continued to monitor our Rathbones investment profile to decide whether to reduce our risk rating. Whilst we are not significantly exposed, we do wish to manage our market investments so that we can preserve our values as much as possible for the longer term.

We remained vigilant on costs this last year and reminded residents and Housekeepers to practice good energy management in particular. We have reviewed the budget and actuals at the House Committee monthly meetings and have taken corrective action if needed.

Abbeyfield England
We remain affiliated to Abbeyfield England, as it is now known, following a reorganisation and restructure.

Events
Games and jigsaws sessions have taken place most weeks. These are supported by volunteers and are welcomed by a core of residents.
We had a small summer party in July for residents, families and volunteers and it was notable for the relaxed atmosphere and friendliness.

House Committee
Thanks, as always, go to the HC for their generous and kind support of Abbeyfield Dulwich. Offering their time, energy and good thinking helps us to provide our services to a high standard.

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

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.

Statement of trustees' responsibilities
The trustees (who are also the directors of Abbeyfield Dulwich Society Limited(The) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustees' responsibilities - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

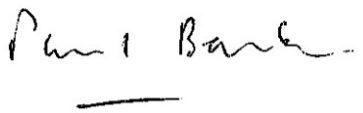
Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

Trustees' report, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on 17th April 2026 and signed on the board's behalf by:

Mr P A A Barber - Trustee



Independent examiner's report to the trustees of Abbeyfield Dulwich Society Limited(The) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

Romit Basu FCA (Senior Statutory Auditor)
The Institute of Chartered Accountants in England and Wales

Barnes Noble Ltd
Chartered Accountant & Registered Auditor
Unitec House
2 Albert Place
London
N3 1QB

17th April 2026

Abbeyfield Dulwich Society Limited(The)

Statement of Financial Activities
for the Year Ended 30th September 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	3	-	-	-	462,665
Charitable activities	4	159,250	-	159,250	135,921
Investment income	5	-	37,516	37,516	32,506
Other income	6	1,340	-	1,340	2,379
Total		160,590	37,516	198,106	633,471
Expenditure on					
Raising funds	7	191,322	-	191,322	183,588
Charitable activities	8				
Charitable activities		8,906	-	8,906	8,553
Total		200,228	-	200,228	192,141
Net gains on investments		55,208	-	55,208	75,914
NET INCOME		15,570	37,516	53,086	517,244
Reconciliation of funds					
Total funds brought forward		1,860,420	405,212	2,265,632	1,748,388
Total funds carried forward		1,875,990	442,728	2,318,718	2,265,632

The notes form part of these financial statements

Statement of Financial Position
30th September 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	14	903,040	-	903,040	861,191
Investments	15	814,366	-	814,366	756,516
		1,717,406	-	1,717,406	1,617,707
Current assets					
Debtors	16	16,087	-	16,087	6,254
Cash at bank	17	149,789	442,728	592,517	654,110
		165,876	442,728	608,604	660,364
Creditors					
Amounts falling due within one year	18	(7,292)	-	(7,292)	(12,439)
Net current assets		158,584	442,728	601,312	647,925
Total assets less current liabilities		1,875,990	442,728	2,318,718	2,265,632
NET ASSETS		1,875,990	442,728	2,318,718	2,265,632
Funds	19				
Unrestricted funds				1,875,990	1,860,420
Restricted funds				442,728	405,212
Total funds				2,318,718	2,265,632

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

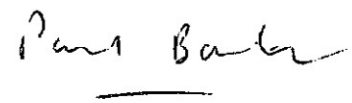
The financial statements were approved by the Board of Trustees and authorised for issue on 17th April 2026 and were signed on its behalf by:

The notes form part of these financial statements

continued...

Statement of Financial Position - continued
30th September 2025

Mr P A A Barber - Trustee



Mrs A J De Rohan - Trustee



The notes form part of these financial statements

Abbeyfield Dulwich Society Limited(The)

Statement of Cash Flows
for the Year Ended 30th September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(16,574)	444,421
Net cash (used in)/provided by operating activities		(16,574)	444,421
Cash flows from investing activities			
Purchase of tangible fixed assets		(78,362)	(33,555)
Purchase of fixed asset investments		(133,831)	(114,236)
Sale of fixed asset investments		129,658	104,511
Interest received		37,516	32,506
Net cash used in investing activities		(45,019)	(10,774)
Change in cash and cash equivalents in the reporting period		(61,593)	433,647
Cash and cash equivalents at the beginning of the reporting period		654,110	220,463
Cash and cash equivalents at the end of the reporting period		592,517	654,110

The notes form part of these financial statements

Notes to the Statement of Cash Flows for the Year Ended 30th September 2025

1. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of financial activities)	53,086	517,244
Adjustments for:		
Depreciation charges	36,513	36,322
Gain on investments	(55,208)	(75,914)
Interest received	(37,516)	(32,506)
Realised Gain/(loss) on investments	1,531	4,347
(Increase)/decrease in debtors	(9,833)	3,504
Decrease in creditors	(5,147)	(8,576)
Net cash (used in)/provided by operations	(16,574)	444,421

2. Analysis of changes in net funds

	At 1/10/24	Cash flow	At 30/9/25
	£	£	£
Net cash			
Cash at bank	654,110	(61,593)	592,517
	654,110	(61,593)	592,517
Total	654,110	(61,593)	592,517

The notes form part of these financial statements

1. Charity status

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

The address of its registered office is:
91 Stradella Road
London
SE24 9HL

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

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

2. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income and endowments
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

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

continued...

2. Accounting policies - continued

Tangible fixed assets
Impairment of fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

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

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

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

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

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

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

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

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary
items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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.

continued...

2. Accounting policies - continued

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

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

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

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

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

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

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

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

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

Financial instruments

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

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

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

continued...

2. Accounting policies - continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

continued...

2. Accounting policies - continued

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

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

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

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

3. Donations and legacies

	Unrestricted funds General	Total 2025	Total 2024
	£	£	£
Donations and gifts	-	-	100
Legacies	-	-	462,565
	-	-	462,665

4. Charitable activities

	2025	2024
	£	£
Service charges	159,250	135,921

5. Investment income

	Restricted funds General	Total 2025	Total 2024
	£	£	£
Dividends and interest	37,516	37,516	32,506

continued...

6. Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income	1,340	1,340	2,379

7. Raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Costs of goods sold	24,914	24,914	22,173

b) Investment management costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other investment management costs	6,742	6,742	6,953

c) Other costs of generating donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Legal fees	-	-	207

Other expenditure

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff Costs	74,948	74,948	71,383
Depreciation, amortisation and other similar costs	36,513	36,513	36,322
Other resources expended	46,550	46,550	46,550
	158,011	158,011	154,255

continued...

8. Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Governance costs	8,906	8,906	8,553

Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees	2,400	2,400	3,000
Other governance costs	6,506	6,506	5,553
	8,906	8,906	8,553

The amounts included under Independent examiner fees for year 2024 relates to audit fees- £3,000.

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	36,513	36,322

10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30th September 2025 nor for the year ended 30th September 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2025 nor for the year ended 30th September 2024.

11. Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	69,583	64,990
Pension costs	1,085	948
Other staff costs	4,280	5,445
	74,948	71,383

continued...

11. Staff costs - continued

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

	2025	2024
	No	No
Charitable activities	4	4

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

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	462,665	-	462,665
Charitable activities	135,921	-	135,921
Investment income	-	32,506	32,506
Other income	2,379	-	2,379
Total	600,965	32,506	633,471
Expenditure on			
Raising funds	183,588	-	183,588
Charitable activities			
Charitable activities	8,553	-	8,553
Total	192,141	-	192,141
Net gains on investments	75,914	-	75,914
NET INCOME	484,738	32,506	517,244
Reconciliation of funds			
Total funds brought forward	1,375,682	372,706	1,748,388
Total funds carried forward	1,860,420	405,212	2,265,632

continued...

13. Taxation

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

14. Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Totals £
Cost			
At 1st October 2024	881,751	192,019	1,073,770
Additions	77,839	523	78,362
At 30th September 2025	959,590	192,542	1,152,132
Depreciation			
At 1st October 2024	44,143	168,436	212,579
Charge for year	30,595	5,918	36,513
At 30th September 2025	74,738	174,354	249,092
Net book value			
At 30th September 2025	884,852	18,188	903,040
At 30th September 2024	837,608	23,583	861,191

15. Fixed asset investments

	Listed investments £	Interest Bearing Investments £	Totals £
Market value			
At 1st October 2024	634,984	121,532	756,516
Additions	124,194	9,637	133,831
Disposals	(95,593)	(34,065)	(129,658)
Revaluations	59,565	(5,888)	53,677
At 30th September 2025	723,150	91,216	814,366
Net book value			
At 30th September 2025	723,150	91,216	814,366
At 30th September 2024	634,984	121,532	756,516

There were no investment assets outside the UK.

continued...

16. Debtors: amounts falling due within one year

	2025	2024
	£	£
Other debtors	13,324	4,508
Prepayments and accrued income	2,763	1,746
	16,087	6,254

17. Cash at bank

	2025	2024
	£	£
Cash at bank	78,308	159,565
Short-term deposits	514,209	494,545
	592,517	654,110

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	3,201	4,788
Pension contibutions unpaid	125	210
Accruals and deferred income	3,966	7,441
	7,292	12,439

19. Movement in funds

	At 1/10/24	Net movement in funds	At 30/9/25
	£	£	£
Unrestricted funds			
General fund	1,860,420	15,570	1,875,990
Restricted funds			
Restricted fund	405,212	37,516	442,728
TOTAL FUNDS	2,265,632	53,086	2,318,718

continued...

19. **Movement in funds - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	160,590	(200,228)	55,208	15,570
Restricted funds				
Restricted fund	37,516	-	-	37,516
TOTAL FUNDS	198,106	(200,228)	55,208	53,086

Comparatives for movement in funds

	At 1/10/23 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	1,375,682	484,738	1,860,420
Restricted funds			
Restricted fund	372,706	32,506	405,212
TOTAL FUNDS	1,748,388	517,244	2,265,632

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	600,965	(192,141)	75,914	484,738
Restricted funds				
Restricted fund	32,506	-	-	32,506
TOTAL FUNDS	633,471	(192,141)	75,914	517,244

continued...

20. Related party disclosures

There were no related party transactions for the year ended 30th September 2025.

21. Funds

Medical reserve
The medical reserve was created in 1986 to meet any unexpected medical costs which may arise in relation to residents in the society's houses.

Development reserve
This reserve has been set up from charitable donations and investment income, with a view to meeting costs involved in any future development project.

Detailed Statement of Financial Activities for the Year Ended 30th September 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations and gifts	-	100
Legacies	-	462,565
	-	462,665
Charitable activities		
Service charges	159,250	135,921
Investment income		
Dividends and interest	37,516	32,506
Other income		
Other income	1,340	2,379
Total incoming resources	198,106	633,471
Expenditure		
Raising donations and legacies		
Wages and salaries	69,583	64,990
Staff pensions (Defined contribution)	1,085	948
Council tax and water	5,040	4,227
Gas and electric	12,402	15,476
Telephone	1,237	989
Sundries	7,190	5,435
Food, housekeeping & cleaning	24,914	22,173
Rent	111	-
TV license & Greenwich telecar	175	170
Casual wages	3,418	4,691
IT costs	230	216
Staff trainings	120	282
Legal fees	-	207
Repairs and maintenance	18,859	16,471
Advertising	2,637	3,026
Bank charges	204	258
Staff costs	862	754
Depreciation	36,513	36,322
	184,580	176,635
Investment management costs		
Portfolio management	6,742	6,953
Charitable activities		
Insurance	3,299	2,927
Carried forward	3,299	2,927

Detailed Statement of Financial Activities
for the Year Ended 30th September 2025

	2025	2024
	£	£
Charitable activities		
Brought forward	3,299	2,927
Membership fee The Abbeyfield Society	3,207	2,626
Auditors' remuneration	-	3,000
Independent examiner fees	2,400	-
	8,906	8,553
Total resources expended	200,228	192,141
Net (expenditure)/income before gains and losses	(2,122)	441,330
Gains/losses on investment assets		
Realised Gain/(loss) on investments	1,531	4,347
Unrealised Gain/(loss) on investments	53,677	71,567
Net income	53,086	517,244

THE ABBEYFIELD DULWICH SOCIETY LIMITED

England & Wales - Charity number 231852

Accounts

REGISTERED COMPANY NUMBER: 00772489 (England and Wales)
REGISTERED CHARITY NUMBER: 231852

Trustees' Report and

Financial Statements for the Year Ended 30th September 2024

for

Abbeyfield Dulwich Society Limited(The)
(A Company Limited by Guarantee)

Barnes Noble Ltd
Unitec House
2 Albert Place
London
N3 1QB

Abbeyfield Dulwich Society Limited(The)

Contents of the Financial Statements
for the Year Ended 30th September 2024

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Abbeyfield Dulwich Society Limited(The)

Reference and Administrative Details
for the Year Ended 30th September 2024

Trustees	Mr G J P Abbott Mr P A A Barber Mr A Butler Mrs A J De Rohan Dr C Gerskowitch (appointed 12/11/2023) Mrs J E Ross-Macdonald
Registered office	91 Stradella Road London SE24 9HL
Registered company number	00772489 (England and Wales)
Registered charity number	231852
Independent examiner	Barnes Noble Ltd Unitec House 2 Albert Place London N3 1QB

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 30th September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees and officers

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

Trustees:	Mr G J P Abbott Mr P A A Barber Mr A Butler Mrs A J De Rohan Dr C Gerskowitch (appointed 12/11/2023) Mrs J E Ross-Macdonald Mr A D G Hill (resigned on 03/11/2023)
Chairman:	Mr P A A Barber

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

Strategic report

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 20 August 1963.

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

Organisational structure

The Trustees Committee is responsible for the supervision of the company's activities. Because several of the members of the Trustees Committee are also members of the House Committee, the Trustees Committee only tends to meet when there are policy decisions to be made, governance issues to be addressed or accounts to be approved – or six monthly, should there be no pressing reason to meet ad hoc.

Full minutes of the meetings are circulated to the Trustees who are all voluntary. They are also updated by email for lower level matters during the course of the year.

The management of the House is the responsibility of the House Committee which meets every four weeks. The House normally has two housekeepers. They are on duty four days on, four days off and mirror each other's schedule. The House is able to call on relief housekeepers if one of the main housekeepers is sick or on holiday. The housekeepers report to a salaried House Manager, Delia Nicholls. Ms Nicholls has been in post since May 2020 and reports to the chair of the Trustees.

Risk management

Following the recommendations and in compliance with the core standards of the company's umbrella body, The Abbeyfield Society, volunteers carry out a health and safety risk assessment at the house each year and regularly review support plans for the residents, making reports to the House Committee.

The House committee regularly review the Risk Register at their meetings. The Trustees have assessed the major risks to which the company is exposed, in particular those related to pastoral care of very frail residents and in the management of the House to ensure that it is a safe environment and are satisfied that the systems and procedures are in place to mitigate exposure to major risks. In assessing the major risks the Trustees have also taken into account the particular need for financial control and are satisfied that the procedures they have in place are sufficiently robust.

Objectives and activities

Objectives and aims

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

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

The aim of the Executive Committee is to achieve full occupancy. Notwithstanding long periods when the House is fully occupied, applicants for places are still sought and successful applicants added to a waiting list. Where applicants are looking for extra care, which the company is unable to provide, they are referred to extra care homes in the vicinity.

Introduction
Once again our year has been busy with a variety of activities and a huge marketing push to try to fill two vacancies. There has also been a much more significant need to carry out refurbishment and repair projects and this has meant that our staff and volunteers have been working very hard. More detail is set out in the text below.

Overall, Abbeyfield Dulwich continues to be a kindly, efficient and caring organisation, with dedicated and well organised staff and volunteers.

Residents
We have seen some significant changes to our resident population in the last year and this trend has continued until the most recent months.

We had five residents (out of seven flatlets) at the end of our Financial Year.

We introduced as many external visits and activities as we could to add in extra interest to enhance the overall atmosphere in the House.

To assist in the smooth-running of the house we have introduced a Quarterly House Meeting that Delia (House Manager) and Paul (Chair) attend with the residents. This discipline also helps with the requirements of the Housing Ombudsman. The Housekeepers are also invited to attend when their duties allow. At these meetings we listen to residents' ideas about the House in a more formal context and hear what they might like to change or improve. It has also been a good forum to explain any projects we believe should be progressed and thereby supports the activities that the House Committee undertake. Minutes are taken and circulated to all.

Health
Several of our residents have longer term chronic illnesses which will result in their moving on from our House. These situations are managed with each resident and their family/sponsor in a sympathetic and constructive manner.

Vacancy management
We continue to receive enquiries from prospective residents and market Abbeyfield Dulwich's offer locally as this has been the best source of new leads. We operate a waiting list and interact regularly with candidates on that list.

Staffing
Our housekeepers, Pauline and Karen, continued to provide very good information and ideas to support the welfare of our residents. The standard of the meals that they prepare is excellent and the response by the residents is very favourable. Both HKs act as 'eyes and ears' on any particular issues that are coming up and have been instrumental in smoothing over the tensions mentioned above.
Delia, our House Manager, has been working very hard this year dealing with much of the burden to manage the changeover of flatlets from one resident to another. The general administration for the charity is also very extensive and so my thanks to her, in particular, for her positive and constructive approach to all these tasks.

Buildings
We have a number of projects that we have completed or are considering for the House:
These are:
• Completed. Re-laying the paving in the front garden of number 91 so that it is level and provides a better surface and setting for the bench that residents use
• Planned. Building a mobility scooters store in part of the front garden of number 89
• Planned. Building a store space to the right of number 89 in the section of land that is part of our demesne.
• Completed. Refurbishing the central heating system and removing the roof-mounted water tanks which are at end of life.
• Completed. Replacing the cooker and extractor in the kitchen (end of life)
• TBC. No timeline at present. Replacing the concrete-panelled shed in the garden with a modern garden shed
• Further options will also include a full re-roofing of both houses, a garden room at the end of number 91's garden and the potential for the creation of more space on the ground floor of number 91 with an in-fill extension
• Planned. Full redecoration of the outside of the House.

• Planned. Remedial work to the roof.

Please see a note in Finances below on funding for these items.

Finances
Our financial position remains stable despite the void periods noted above. This is because our investments with Rathbones are producing a good return and these sums bridge the gap in our rental income. Thank you to Glyn Abbott for managing these investments.

Roger Humbles has produced a budget for 2024/25 and it has been approved by all the Trustees. As always, this has been an exercise which he has carried out with a great deal of thoughtfulness and diligence.

As a particular note to this budget it should be highlighted that we are only budgeting for a 10% void in our room occupancy next year. Although the actual vacancy % is closer to 28%, we note that the Regulator of Social Housing limits our ability to raise funds via rents to CPI plus 1%.

We will establish a development fund during the year to finance buildings projects. This sum of £100k has been the source of funds for the projects above and is part of the legacy received from Frank Ralfe, a former Trustee. We were fortunate to receive a large legacy from his estate of £462,565 in December 2023 which has enabled us to plan these improvements to our premises and facilities. It has allowed us to consider investing in the offer and the fabric of the buildings aside from the regular income from our Rathbones investments.

GA, RH and I continued to monitor our Rathbones investment profile to decide whether to reduce our risk rating. Whilst we are not significantly exposed, we do wish to manage our market investments so that we can preserve our values as much as possible for the longer term.

Investing in our staff, the 2023/24 accounts also show £4,437 for Delia's law course (with a sum of £8,886 planned in 2024/25). This will also allow the charity to better understand the latest and best methods of governance in the sector as well as providing valuable continuing professional development for her.

We remained vigilant on costs this last year and reminded residents and Housekeepers to practice good energy management in particular. We have reviewed the budget and actual at the House Committee monthly meetings and have taken corrective action if needed.

Abbeyfield England
We remain affiliated to Abbeyfield England, as it is now known, following a reorganisation and restructure.

Events
Games and jigsaws sessions have taken place most weeks. These are supported by volunteers and are welcomed by a core of residents.
We had a small summer party in July for residents, families and volunteers and it was notable for the relaxed atmosphere and friendliness.

House Committee
Thanks, as always, go to the HC for their generous and kind support of Abbeyfield Dulwich. Offering their time, energy and good thinking helps us to provide our services to a high standard.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Abbeyfield Dulwich Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

Disclosure of information to auditor

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

Structure, governance and management

Trustees' report, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on ..... 2/7/25 ..... and signed on the board's behalf by:

Paul Barber

.....

Mr P A A Barber - Trustee

Independent Examiner's Report to the Trustees of
Abbeyfield Dulwich Society Limited(The)

Independent examiner's report to the trustees of Abbeyfield Dulwich Society Limited(The) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

Romit Basu FCA (Senior Statutory Auditor)
The Institute of Chartered Accountants in England and Wales

Barnes Noble Ltd
Unitec House
2 Albert Place
London
N3 1QB

Date: .....

Abbeyfield Dulwich Society Limited(The)

Statement of Financial Activities
for the Year Ended 30th September 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	3	462,665	-	462,665	-
Charitable activities	4	135,921	-	135,921	136,067
Investment income	5	-	32,506	32,506	30,849
Other income	6	2,379	-	2,379	932
Total		600,965	32,506	633,471	167,848
Expenditure on					
Raising funds	7	183,588	-	183,588	169,219
Charitable activities	8				
Charitable activities		8,553	-	8,553	8,654
Total		192,141	-	192,141	177,873
Net gains on investments		75,914	-	75,914	62,055
NET INCOME		484,738	32,506	517,244	52,030
Reconciliation of funds					
Total funds brought forward		1,375,682	372,706	1,748,388	1,696,358
Total funds carried forward		1,860,420	405,212	2,265,632	1,748,388

The notes form part of these financial statements

Statement of Financial Position
30th September 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	14	861,191	-	861,191	863,958
Investments	15	756,516	-	756,516	670,878
		1,617,707	-	1,617,707	1,534,836
Current assets					
Debtors	16	6,254	-	6,254	2,748
Cash at bank	17	248,898	405,212	654,110	220,463
		255,152	405,212	660,364	223,211
Creditors					
Amounts falling due within one year	18	(12,439)	-	(12,439)	(9,659)
Net current assets		242,713	405,212	647,925	213,552
Total assets less current liabilities		1,860,420	405,212	2,265,632	1,748,388
NET ASSETS		1,860,420	405,212	2,265,632	1,748,388
Funds	19				
Unrestricted funds				1,860,420	1,375,682
Restricted funds				405,212	372,706
Total funds				2,265,632	1,748,388

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 3/7/25 and were signed on its behalf by:

The notes form part of these financial statements

continued...

Statement of Financial Position - continued
30th September 2024

.....
Mr P A A Barber - Trustee

.....
Mrs A J De Rohan - Trustee

The notes form part of these financial statements

Abbeyfield Dulwich Society Limited(The)

Statement of Cash Flows
for the Year Ended 30th September 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	444,421	168,016
Net cash provided by operating activities		444,421	168,016
Cash flows from investing activities			
Purchase of tangible fixed assets		(33,555)	(846,759)
Purchase of fixed asset investments		(114,236)	(301,758)
Sale of fixed asset investments		104,511	895,294
Interest received		32,506	30,849
Net cash used in investing activities		(10,774)	(222,374)
Change in cash and cash equivalents in the reporting period		433,647	(54,358)
Cash and cash equivalents at the beginning of the reporting period		220,463	274,821
Cash and cash equivalents at the end of the reporting period		654,110	220,463

The notes form part of these financial statements

1. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of financial activities)	517,244	52,030
Adjustments for:		
Depreciation charges	36,322	20,049
Gain on investments	(75,914)	(62,055)
Interest received	(32,506)	(30,849)
Realised Gain/(loss) on investments	4,347	208,434
Decrease in debtors	3,504	1,527
Decrease in creditors	(8,576)	(21,120)
Net cash provided by operations	444,421	168,016

2. Analysis of changes in net funds

	At 1/10/23	Cash flow	At 30/9/24
	£	£	£
Net cash			
Cash at bank	220,463	433,647	654,110
	220,463	433,647	654,110
Total	220,463	433,647	654,110

The notes form part of these financial statements

1. Charity status

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

The address of its registered office is:
91 Stradella Road
London
SE24 9HL

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

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

2. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income and endowments
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

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

continued...

2. Accounting policies - continued

Tangible fixed assets

Impairment of fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

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

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

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

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

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

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

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

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary
items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

continued...

2. Accounting policies - continued

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.

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

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

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

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

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

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

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

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

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

Financial instruments

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

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

continued...

2. Accounting policies - continued

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

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

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

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

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

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

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

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

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

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

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

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

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

continued...

2. Accounting policies - continued

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

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

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

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

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

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

3. Donations and legacies

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Donations and gifts	100	100	-
Legacies	462,565	462,565	-
	462,665	462,665	-

4. Charitable activities

	2024	2023
	£	£
Service charges	135,921	136,067

continued...

5. Investment income

	Restricted funds General	Total 2024	Total 2023
	£	£	£
Dividends and interest	32,506	32,506	30,849

6. Other income

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Other income	2,379	2,379	932

7. Raising funds

a) Costs of trading activities

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Costs of goods sold	22,173	22,173	20,645

b) Investment management costs

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Other investment management costs	6,953	6,953	9,615

c) Other costs of generating donations and legacies

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Legal fees	207	207	3,000

Other expenditure

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Staff Costs	71,383	71,383	65,495
Depreciation, amortisation and other similar costs	36,322	36,322	20,049
Other resources expended	46,550	46,550	50,415
	154,255	154,255	135,959

continued...

8. Expenditure on charitable activities

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Governance costs	8,553	8,553	8,654

Analysis of governance and support costs

Governance costs

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Independent examiner fees	3,000	3,000	-
Audit of the financial statements	-	-	3,655
Other governance costs	5,553	5,553	4,999
	8,553	8,553	8,654

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	36,322	7,918

10. Trustees' remuneration and benefits

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

Trustees' expenses

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

11. Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	64,990	60,072
Social security costs	-	19
Pension costs	948	941
Other staff costs	5,445	4,463
	71,383	65,495

continued...

11. Staff costs - continued

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

	2024	2023
	No	No
Charitable activities	4	5

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

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Charitable activities	136,067	-	136,067
Investment income	-	30,849	30,849
Other income	932	-	932
Total	136,999	30,849	167,848
Expenditure on			
Raising funds	169,219	-	169,219
Charitable activities			
Charitable activities	8,654	-	8,654
Total	177,873	-	177,873
Net gains on investments	62,055	-	62,055
NET INCOME	21,181	30,849	52,030
Reconciliation of funds			
Total funds brought forward	1,354,501	341,857	1,696,358
Total funds carried forward	1,375,682	372,706	1,748,388

continued...

13. Taxation

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

14. Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Totals £
Cost			
At 1st October 2023	855,496	184,719	1,040,215
Additions	26,255	7,300	33,555
At 30th September 2024	881,751	192,019	1,073,770
Depreciation			
At 1st October 2023	15,291	160,966	176,257
Charge for year	28,852	7,470	36,322
At 30th September 2024	44,143	168,436	212,579
Net book value			
At 30th September 2024	837,608	23,583	861,191
At 30th September 2023	840,205	23,753	863,958

15. Fixed asset investments

	Listed investments £	Interest Bearing Investments £	Totals £
Market value			
At 1st October 2023	470,479	200,399	670,878
Additions	39,663	74,573	114,236
Disposals	(33,066)	(67,098)	(100,164)
Revaluations	157,908	(86,342)	71,566
At 30th September 2024	634,984	121,532	756,516
Net book value			
At 30th September 2024	634,984	121,532	756,516
At 30th September 2023	470,479	200,399	670,878

There were no investment assets outside the UK.

continued...

16. Debtors: amounts falling due within one year

	2024	2023
	£	£
Other debtors	4,508	70
Prepayments and accrued income	1,746	2,678
	6,254	2,748

17. Cash at bank

	2024	2023
	£	£
Cash at bank	159,565	140,463
Short-term deposits	494,545	80,000
	654,110	220,463

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	150
Other creditors	4,788	-
Pension contibutions unpaid	210	195
Accruals and deferred income	7,441	9,314
	12,439	9,659

19. Movement in funds

	At 1/10/23	Net movement in funds	At 30/9/24
	£	£	£
Unrestricted funds			
General fund	1,375,682	484,738	1,860,420
Restricted funds			
Restricted fund	372,706	32,506	405,212
TOTAL FUNDS	1,748,388	517,244	2,265,632

continued...

19. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	600,965	(192,141)	75,914	484,738
Restricted funds				
Restricted fund	32,506	-	-	32,506
TOTAL FUNDS	633,471	(192,141)	75,914	517,244

Comparatives for movement in funds

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
Unrestricted funds				
General fund	1,354,501	21,181	-	1,375,682
Restricted funds				
Restricted fund	341,857	30,849	-	372,706
TOTAL FUNDS	1,696,358	52,030	-	1,748,388

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,999	(177,873)	62,055	21,181
Restricted funds				
Restricted fund	30,849	-	-	30,849
TOTAL FUNDS	167,848	(177,873)	62,055	52,030

continued...

20. Related party disclosures

There were no related party transactions for the year ended 30th September 2024.

21. Funds

Medical reserve
The medical reserve was created in 1986 to meet any unexpected medical costs which may arise in relation to residents in the society's houses.

Development reserve
This reserve has been set up from charitable donations and investment income, with a view to meeting costs involved in any future development project.

THE ABBEYFIELD DULWICH SOCIETY LIMITED

England & Wales - Charity number 231852

Accounts

Company registration number: 00772489

Charity registration number: 231852

The Abbeyfield Dulwich Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

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

The Abbeyfield Dulwich Society Limited

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The Abbeyfield Dulwich Society Limited

Reference and Administrative Details

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

17/05/2024

The Abbeyfield Dulwich Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019).

Trustees and officers

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

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

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

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 20 August 1963.

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

The Abbeyfield Dulwich Society Limited

Trustees' Report

Organisational structure

The Trustees Committee is responsible for the supervision of the company's activities. Because several of the members of the Trustees Committee are also members of the House Committee, the Trustees Committee only tends to meet when there are policy decisions to be made, governance issues to be addressed or accounts to be approved – or six monthly, should there be no pressing reason to meet ad hoc.

Full minutes of the meetings are circulated to the Trustees who are all voluntary. They are also updated by email for lower level matters during the course of the year.

The management of the House is the responsibility of the House Committee which meets every four weeks. The House normally has two housekeepers. They are on duty four days on, four days off and mirror each other's schedule. The House is able to call on relief housekeepers if one of the main housekeepers is sick or on holiday. The housekeepers report to a salaried House Manager, Delia Nicholls. Ms Nicholls has been in post since May 2020 and reports to the chair of the Trustees.

Risk Management

Following the recommendations and in compliance with the core standards of the company's umbrella body, The Abbeyfield Society, volunteers carry out a health and safety risk assessment at the house each year and regularly review support plans for the residents, making reports to the House Committee.

The House committee regularly review the Risk Register at their meetings. The Trustees have assessed the major risks to which the company is exposed, in particular those related to pastoral care of very frail residents and in the management of the House to ensure that it is a safe environment and are satisfied that the systems and procedures are in place to mitigate exposure to major risks. In assessing the major risks the Trustees have also taken into account the particular need for financial control and are satisfied that the procedures they have in place are sufficiently robust.

Objectives and activities

Objects and aims

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

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

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

The Abbeyfield Dulwich Society Limited

Trustees' Report

Introduction

Our year has passed quite eventfully in the house with a variety of activities and a huge marketing push to try to fill two vacancies. There has also been a much more significant need to carry out refurbishment and repair projects and this has meant that our staff and volunteers have been working very hard. More detail is set out in the text below.

A significant change to our long term planning was the purchase of number 89 from the Dulwich Estate and which was completed in May - please see below.

Overall, Abbeyfield Dulwich continues to be a kindly, efficient and caring organisation, with dedicated and well organised staff and volunteers.

Residents

We have seen some significant changes to our resident population in the last year and this trend has continued until the most recent months.

We had five residents (out of seven flatlets) at the end of our Financial Year. After a period of decline, Lucy Chandler died in February. Together with Fess Amini leaving us for Camberwell Lodge to benefit from more intensive care, this has led to the House running with five flatlets occupied.

We introduced as many external visits and activities as we could to add in extra interest to enhance the overall atmosphere in the House.

To assist in the smooth-running of the house we have introduced a Quarterly House Meeting that Delia (House Manager) and Paul (Chairman) attend with the residents. The Housekeepers are also invited to attend when their duties allow. This has allowed us to listen to residents' ideas about the House and what they might like to change or improve. It has also been a good forum to explain any projects we believe should be progressed and thereby supports the activities that the House Committee undertake. Minutes are taken and circulated to all.

Health

There are no specific health issues to report.

Vacancy management

Naturally, we are concerned about the level of resident vacancies in the House. As reported last year there has been an immense marketing campaign taking in an online accommodation consolidator, significant promotion of our services in local GPs, shops, notice boards, dentists', solicitors and Herne Hill Market. This has been an ongoing task with considerable work in the identifying and showing around of suitable future residents.

Looking forward, we will have a new resident joining us from 1/2/24 and we are currently assessing three further potential residents.

Staffing

Our housekeepers, Pauline and Karen, continued to provide very good information and ideas to support the welfare of our residents. The standard of the meals that they prepare is excellent and the response by the residents is very favourable. Both HKs act as 'eyes and ears' on any particular issues that are coming up and have been instrumental in smoothing over the tensions mentioned above.

Delia, our House Manager, has been working very hard this year dealing with much of the burden to manage the changeover of flatlets from one resident to another. The general administration for the charity is also very extensive and so my thanks to her, in particular, for her positive and constructive approach to all these tasks.

Buildings

We have a number of projects that we are considering for the House and that we now feel freer to execute following the purchase of number 89's freehold from The Dulwich Estate in May.
These are:

- Re-laying the paving in the front garden of number 91 so that it is level and provides a better surface and setting for the bench that residents use
- Building a mobility scooters store in part of the front garden of number 89
- Building a store space to the right of number 89 in the section of land that is part of our demesne.
- Refurbishing the central heating system and removing the roof-mounted water tanks which are at end of life.
- Replacing the cooker and extractor in the kitchen (end of life)
- Replacing the concrete-panelled shed in the garden with a modern garden shed
- Further options will also include a full re-roofing of both houses, a garden room at the end of number 91's garden and the potential for the creation of more space on the ground floor of number 91 with an in-fill extension

Please see a note in Finances below on funding for these items.

Finances

Our financial position remains stable despite the void periods noted above. This is because our investments with Rathbones are producing a good return and these sums bridge the gap in our rental income. Thank you to Glyn for managing these investments.

Roger has produced a budget for 2024 and it has been approved by all the Trustees. As always, this has been an exercise which he has carried out with a great deal of thoughtfulness and diligence.

As a particular note to this budget it should be highlighted that we are only budgeting for a 10% void in our room occupancy next year. Although the actual vacancy % is closer to 28%, we feel that it is important not to burden the existing residents with meeting the voids within the costs of the budget. We are, of course, anticipating a better occupancy in any case and are expecting further investment income.

During the second quarter of 2023, we were informed by local solicitors that Abbeyfield Dulwich was to be a beneficiary of a bequest from Frank Ralfe. Frank was a former Trustee (long term member of our House Committee) and may also have served as Chairman. These funds were received in December 2023 to the amount of £462k and some of it will facilitate the improvements set out above.

We remained vigilant on costs this year and reminded residents and Housekeepers to practice good energy management in particular. We have reviewed the budget and actuals at the House Committee monthly meetings and have taken corrective action if needed.

As mentioned in the Introduction notes above we purchased the freehold of number 89 from The Dulwich Estate in May for £786,000 - an important milestone in securing our future. This was achieved at some way below the worst-case scenario for the cost and was managed through professional advisors at Knight Frank and at Forsters.

GA, RH and I continued to monitor our Rathbones investment profile to decide whether to reduce our risk rating. Whilst we are not significantly exposed, we do wish to manage our market investments so that we can preserve our values as much as possible for the longer term.

Abbeyfield Society
Abbeyfield Society seemed to have completed a restructure of its organisation at the end of September. It was a long, drawn out process and some of the messaging coming out from the Chief Executive and others has changed in style - there is more engagement. However, it is still difficult to understand exactly what Abbeyfield England do for us and some of the messages reflect a continuing 'mea culpa' which is not helpful in advancing our needs. We will continue to watch for updates on their role.

Events
Games and jigsaws sessions have taken place most weeks. These are supported by volunteers and are welcomed by a core of residents.
We had a small summer party in July for residents, families and volunteers and it was notable for the relaxed atmosphere and friendliness.

House Committee
Thanks, as always, go to the HC for their generous and kind support of Abbeyfield Dulwich. Offering their time, energy and good thinking helps us to provide our services to a high standard.

Statement of trustees' responsibilities
The trustees (who are also the directors of The Abbeyfield Dulwich Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The Abbeyfield Dulwich Society Limited

Trustees' Report

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

The annual report was approved by the trustees of the charity on 17/5/24 and signed on its behalf by:

P A A Barber
Chairman and Trustee

A J De Rohan
Trustee

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

Opinion

We have audited the financial statements of The Abbeyfield Dulwich Society Limited (the 'charity') for the year ended 30 September 2023, which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6 and 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

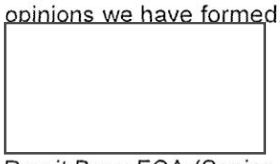
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Abbeyfield Dulwich Society Limited

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date

The Abbeyfield Dulwich Society Limited

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Charitable activities	3	136,067	-	136,067
Investment income	4	-	30,849	30,849
Other income		932	-	932
Total income		136,999	30,849	167,848
Expenditure on:				
Raising funds	5	(169,219)	-	(169,219)
Charitable activities	6	(8,654)	-	(8,654)
Total expenditure		(177,873)	-	(177,873)
Net (expenditure)/income		(40,874)	30,849	(10,025)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		62,055	-	62,055
Net movement in funds		21,181	30,849	52,030
Reconciliation of funds				
Total funds brought forward		1,354,501	341,857	1,696,358
Total funds carried forward	17	1,375,682	372,706	1,748,388

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Charitable activities	3	141,276	-	141,276
Investment income	4	-	27,850	27,850
Other income		201	-	201
Total income		141,477	27,850	169,327
Expenditure on:				
Raising funds	5	(138,191)	-	(138,191)
Charitable activities	6	(8,576)	-	(8,576)
Total expenditure		(146,767)	-	(146,767)
Net (expenditure)/income		(5,290)	27,850	22,560

The notes on pages 18 to 32 form an integral part of these financial statements.

The Abbeyfield Dulwich Society Limited

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		(129,284)	-	(129,284)
Net movement in funds		(134,574)	27,850	(106,724)
Reconciliation of funds				
Total funds brought forward		1,489,075	314,007	1,803,082
Total funds carried forward	17	1,354,501	341,857	1,696,358

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

The funds breakdown for 2022 is shown in note 17.

The Abbeyfield Dulwich Society Limited

(Registration number: 00772489)
Statement of Financial Position as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	863,958	37,248
Investments	12	670,878	1,410,793
		1,534,836	1,448,041
Current assets			
Debtors	13	2,748	4,275
Cash at bank and in hand	14	220,463	274,821
		223,211	279,096
Creditors: Amounts falling due within one year	15	(9,659)	(30,779)
Net current assets		213,552	248,317
Net assets		1,748,388	1,696,358
Funds of the charity:			
Restricted income funds			
Restricted funds		372,706	341,857
Unrestricted income funds			
Unrestricted funds		1,522,061	1,354,501
Revaluation reserve		(146,379)	-
Total unrestricted funds		1,375,682	1,354,501
Total funds	17	1,748,388	1,696,358

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Abbeyfield Dulwich Society Limited

(Registration number: 00772489)
Statement of Financial Position as at 30 September 2023

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on ...17/5/24..... and signed on their behalf by:

P A A Barber
Chairman and Trustee

A J De Rohan
Trustee

The Abbeyfield Dulwich Society Limited

Statement of Cash Flows for the Year Ended 30 September 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		52,030	(106,724)
Adjustments to cash flows from non-cash items			
Depreciation	5	20,049	6,367
Investment income	4	(30,849)	(27,850)
Revaluation of investments		146,379	129,284
		187,609	1,077
Working capital adjustments			
Decrease in debtors	13	1,527	2,125
(Decrease)/increase in creditors	15	(21,120)	14,138
Net cash flows from operating activities		168,016	17,340
Cash flows from investing activities			
Interest receivable and similar income	4	30,849	27,850
Purchase of tangible fixed assets	11	(846,759)	(17,960)
Purchase of investments	12	(301,758)	-
Sale of investments		895,294	-
Net cash flows from investing activities		(222,374)	9,890
Net (decrease)/increase in cash and cash equivalents		(54,358)	27,230
Cash and cash equivalents at 1 October		274,821	247,591
Cash and cash equivalents at 30 September		220,463	274,821
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(54,358)	27,230
Net funds at 1 October 2022		274,821	247,591
Net funds at 30 September 2023		220,463	274,821

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

1 Charity status

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

The address of its registered office is:
91 Stradella Road
London
SE24 9HL

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Abbeyfield Dulwich Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Currency

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

Going concern

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

Income and endowments

Expenditure

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

Raising funds

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Impairment of fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

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

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

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

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

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

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

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

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

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

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

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

17/

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

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

Debt instruments

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

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

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

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

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

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

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

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

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

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

Investments

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

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

Derivative financial instruments

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

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

Fair value measurement

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

3 Income from charitable activities

	Unrestricted funds General	Total 2023	Total 2022
	£	£	£
	136,067	136,067	141,276

4 Investment income

	Restricted funds £	Total funds £
Other investment income	30,849	30,849
Total for 2023	30,849	30,849
Total for 2022	27,850	27,850

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		20,645	20,645
Total for 2023		20,645	20,645
Total for 2022		19,316	19,316

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs;			
Other portfolio management costs		9,615	9,615
Total for 2023		9,615	9,615

c) Other costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Legal fees		3,000	3,000
Total for 2023		3,000	3,000
Total for 2022		7,036	7,036

Other expenditure

	Note	Unrestricted funds General £	Total funds £
Staff costs			
Staff Costs		65,495	65,495
Depreciation, amortisation and other similar costs		20,049	20,049
Other resources expended		50,415	50,415
Total for 2023		135,959	135,959

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	7	8,654	8,654
Total for 2022		8,576	8,576

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	3,655	3,655
Other governance costs	4,999	4,999
Total for 2023	8,654	8,654
Total for 2022	8,576	8,576

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	60,072	65,025
Social security costs	19	-
Pension costs	941	983
Other staff costs	4,463	6,231
	65,495	72,239

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

	2023 No	2022 No
Charitable activities	5	4

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

9 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	3,655	3,245

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2022	8,737	184,719	193,456
Additions	846,759	-	846,759
At 30 September 2023	855,496	184,719	1,040,215
Depreciation			
At 1 October 2022	3,160	153,048	156,208
Charge for the year	12,131	7,918	20,049
At 30 September 2023	15,291	160,966	176,257
Net book value			
At 30 September 2023	840,205	23,753	863,958
At 30 September 2022	5,577	31,671	37,248

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

12 Fixed asset investments

Other investments

	Listed investments £	Interest Bearing Investments £	Total £
Cost or Valuation			
At 1 October 2022	1,227,968	182,825	1,410,793
Revaluation	(142,769)	(3,610)	(146,379)
Additions	160,037	141,721	301,758
Disposals	(774,757)	(120,537)	(895,294)
At 30 September 2023	470,479	200,399	670,878
Net book value			
At 30 September 2023	470,479	200,399	670,878
At 30 September 2022	1,227,968	182,825	1,410,793

13 Debtors

	2023 £	2022 £
Prepayments	2,678	4,275
Other debtors	70	-
	2,748	4,275

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	140,463	274,821
Short-term deposits	80,000	-
	220,463	274,821

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	150	162
Other taxation and social security	-	1,836
Other creditors	195	96
Accruals	9,314	28,685
	9,659	30,779

16 Reserves

	Unrestricted revaluation reserve £	Total £
Unrealised gain on investments	146,379	146,379

17 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General	1,354,501	136,999	(177,873)	62,055	1,375,682
Restricted funds	341,857	30,849	-	-	372,706
Total funds	1,696,358	167,848	(177,873)	62,055	1,748,388

Notes to the Financial Statements for the Year Ended 30 September 2023

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General	1,489,075	141,477	(146,767)	(129,284)	1,354,501
Restricted funds	314,007	27,850	-	-	341,857
Total funds	1,803,082	169,327	(146,767)	(129,284)	1,696,358

Medical reserve
The medical reserve was created in 1986 to meet any unexpected medical costs which may arise in relation to residents in the society's houses.

Development reserve
This reserve has been set up from charitable donations and investment income, with a view to meeting costs involved in any future development project.

The Abbeyfield Dulwich Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Charitable activities (analysed below)	136,067	141,276
Investment income (analysed below)	30,849	27,850
Other income (analysed below)	932	201
Total income	167,848	169,327
Expenditure on:		
Raising funds (analysed below)	(169,219)	(138,191)
Charitable activities (analysed below)	(8,654)	(8,576)
Total expenditure	(177,873)	(146,767)
Gains/losses on investment assets (analysed below)	62,055	(129,284)
Net income/(expenditure)	52,030	(106,724)
Net movement in funds	52,030	(106,724)
Reconciliation of funds		
Total funds brought forward	1,696,358	1,803,082
Total funds carried forward	1,748,388	1,696,358

The Abbeyfield Dulwich Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
Charitable activities		
Service charges	136,067	141,276
	136,067	141,276
Investment income		
Dividends and interest receivable	30,849	27,850
	30,849	27,850
Other income		
Other income	-	100
Miscellaneous income	932	101
	932	201
Raising funds		
Food, housekeeping and cleaning	(20,645)	(19,316)
Portfolio management costs	(9,615)	-
Wages and salaries	(60,072)	(65,025)
Staff NIC (Employers)	(19)	-
Staff pensions (Defined contribution)	(941)	(983)
Casual wages	(3,637)	(4,943)
Rent	(146)	(130)
Council tax and water	(5,435)	(3,403)
Gas and electric	(24,833)	(11,232)
Repairs and maintenance	(14,096)	(12,132)
Consumables	(184)	(340)
Telephone	(1,134)	(975)
TV license and Greenwich Telecare	(159)	(795)
IT costs	(151)	(34)
Miscellaneous expense	(2,460)	(3,412)
Advertising	(1,559)	(512)
Legal and professional fees	(3,000)	(7,036)
Bank charges	(258)	(258)
Other interest payable	-	(10)
Staff costs	(826)	(1,288)
Depreciation	(20,049)	(6,367)
	(169,219)	(138,191)

The Abbeyfield Dulwich Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
Charitable activities		
Insurances	(2,668)	(2,398)
Membership fee - The Abbeyfield Society	(2,331)	(2,933)
Auditors' remuneration	(3,655)	(3,245)
	(8,654)	(8,576)
Gains/losses on investment assets		
Realised (Gain)/loss on investments	208,434	(129,284)
Unrealised (Gain)/loss on investments	(146,379)	-
	62,055	(129,284)

THE ABBEYFIELD DULWICH SOCIETY LIMITED

England & Wales - Charity number 231852

Accounts

Company registration number: 00772489

Charity registration number: 231852

The Abbeyfield Dulwich Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

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

The Abbeyfield Dulwich Society Limited

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The Abbeyfield Dulwich Society Limited

Reference and Administrative Details

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

The Abbeyfield Dulwich Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees and officers

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

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

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

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 20 August 1963.

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

The Abbeyfield Dulwich Society Limited

Trustees' Report

Organisational structure

The Executive Committee is responsible for the supervision of the company's activities. Because most members of the Executive Committee are also members of the House Committee, the Executive Committee only tends to meet when there are policy decisions to be made, governance issues to be addressed or accounts to be approved. Full minutes of the meetings are circulated to the Trustees who are all voluntary.

The management of the House is the responsibility of the House Committee which meets every four weeks. The House normally has two housekeepers, one of whom is on duty for four days and off duty for three days and the other of whom is on duty for three days and off duty for four days. The House is able to call on relief housekeepers if one of the main housekeepers is sick or on holiday. The housekeepers report to a salaried House Manager, Delia Nicholls. The House Manager post was created following the retirement of Fleur Read as Company Secretary. Ms Nicholls is the first incumbent, having been appointed in May 2020. She reports to the Trustees.

Risk Management

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

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

Objectives and activities

Objects and aims

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

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

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

The Abbeyfield Dulwich Society Limited

Trustees' Report

Public Benefit

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

Residents
All the residents appear to be happy and are supported well by family, friends and carers. A couple of residents are having memory and/or mobility challenges and the House Committee, led by ADR and CG with support from LF, are continually engaged on reviewing the options for those residents and completing Care Plans.
JRM has been busy creating and updating a waiting list for any flatlets which may become available. This has been an ongoing task with considerable liaison required.

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

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

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

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

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

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

The Abbeyfield Dulwich Society Limited

Trustees' Report

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

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

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

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

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

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

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

The Abbeyfield Dulwich Society Limited

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Abbeyfield Dulwich Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

Disclosure of information to auditor

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

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

Paul Barber

.....

P A A Barber
Chairman and Trustee

Alison J de Rohan

.....

A J De Rohan
Trustee

The Abbeyfield Dulwich Society Limited

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

Opinion

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

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

The Abbeyfield Dulwich Society Limited

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

The Abbeyfield Dulwich Society Limited

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

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

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

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

The Abbeyfield Dulwich Society Limited

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

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

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

The funds breakdown for 2021 is shown in note 16.

The Abbeyfield Dulwich Society Limited

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

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

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The Abbeyfield Dulwich Society Limited

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

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



.....
P A A Barber
Chairman and Trustee



.....
A J De Rohan
Trustee

The Abbeyfield Dulwich Society Limited

Statement of Cash Flows for the Year Ended 30 September 2022

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

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

1 Charity status

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

The address of its registered office is:
91 Stradella Road
London
SE24 9HL

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

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Abbeyfield Dulwich Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

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

Income and endowments

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

Raising funds

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

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

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

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

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

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

Impairment of fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

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

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

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

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

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

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

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

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

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

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

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

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

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

Debt instruments

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

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

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

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

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

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

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

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

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

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

Investments

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

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

Derivative financial instruments

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

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

Fair value measurement

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

3 Income from charitable activities

	Unrestricted funds General	Total 2022	Total 2021
	£	£	£
	141,276	141,276	114,314

4 Investment income

	Restricted funds £	Total funds £
Other investment income	27,850	27,850
Total for 2022	27,850	27,850
Total for 2021	25,024	25,024

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		19,316	19,316
Total for 2022		19,316	19,316
Total for 2021		21,917	21,917

b) Other costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Legal fees		7,036	7,036
Total for 2022		7,036	7,036

	Total costs £

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	7	8,576	8,576
Total for 2021		6,920	6,920

7 Analysis of governance and support costs

Governance costs

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

8 Staff costs

The aggregate payroll costs were as follows:

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

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

	2022 No	2021 No
Charitable activities	4	5

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

9 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	3,245	2,740

10 Taxation

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

11 Tangible fixed assets

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

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

12 Fixed asset investments

Other investments

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

13 Debtors

	2022 £	2021 £
Prepayments	4,275	6,400

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	274,821	247,591

15 Creditors: amounts falling due within one year

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

16 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted funds				
General	1,489,075	141,477	(276,051)	1,354,501
Restricted funds	314,007	27,850	-	341,857
Total funds	1,803,082	169,327	(276,051)	1,696,358

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted funds				
General	1,313,857	136,405	38,813	1,489,075
Restricted funds	288,983	25,024	-	314,007
Total funds	1,602,840	161,429	38,813	1,803,082

Medical reserve
The medical reserve was created in 1986 to meet any unexpected medical costs which may arise in relation to residents in the society's houses.

Development reserve
This reserve has been set up from charitable donations and investment income, with a view to meeting costs involved in any future development project.

The Abbeyfield Dulwich Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Charitable activities (analysed below)	141,276	114,314
Investment income (analysed below)	27,850	25,024
Other income (analysed below)	201	22,091
Total income	169,327	161,429
Expenditure on:		
Raising funds (analysed below)	(138,191)	(119,917)
Charitable activities (analysed below)	(8,576)	(6,920)
Total expenditure	(146,767)	(126,837)
Gains/losses on investment assets (analysed below)	(129,284)	165,650
Net (expenditure)/income	(106,724)	200,242
Net movement in funds	(106,724)	200,242
Reconciliation of funds		
Total funds brought forward	1,803,082	1,602,840
Total funds carried forward	1,696,358	1,803,082

The Abbeyfield Dulwich Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
Charitable activities		
Service charges	141,276	114,314
	141,276	114,314
Investment income		
Dividends and interest receivable	27,850	25,024
	27,850	25,024
Other income		
Rents	-	22,071
Other income	100	-
Miscellaneous income	101	20
	201	22,091
Raising funds		
Food, housekeeping and cleaning	(19,316)	(21,917)
Wages and salaries	(65,025)	(56,898)
Staff pensions (Defined contribution)	(983)	-
Casual wages	(4,943)	-
Rent	(130)	(138)
Council tax and water	(3,403)	(5,546)
Gas and electric	(11,232)	(7,581)
Repairs and maintenance	(12,132)	(14,281)
Consumables	(340)	(1,349)
Telephone	(975)	(1,043)
TV license and Greenwich Telecare	(795)	(474)
IT costs	(34)	(216)
Miscellaneous expense	(3,412)	(2,505)
Advertising	(512)	-
Legal and professional fees	(7,036)	-
Bank charges	(258)	(184)
Other interest payable	(10)	-
Staff costs	(1,288)	(1,097)
Depreciation	(6,367)	(6,688)
	(138,191)	(119,917)

The Abbeyfield Dulwich Society Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
Charitable activities		
Insurances	(2,397)	(1,989)
Membership fee - The Abbeyfield Society	(2,934)	(2,191)
Auditors' remuneration	(3,245)	(2,740)
	(8,576)	(6,920)
Gains/losses on investment assets		
Revaluation of investments	(129,284)	165,650

THE ABBEYFIELD DULWICH SOCIETY LIMITED

England & Wales - Charity number 231852

Accounts

Registered number: 00772489
Charity number: 231852

The Abbeyfield Dulwich Society Ltd

Report and Financial Statements

30 September 2021

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

Trustees

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

Company registered number

00772489

Charity registered number

231852

Registered office

91 Stradella Road, London, SE24 9HL

Independent auditors

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

TRUSTEES' REPORT
For the Year Ended 30 September 2021

The Trustees present their annual report together with the audited financial statements of The Abbeyfield Dulwich Society Limited for the year 1 October 2020 to 30 September 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 20 August 1963.

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

b. Trustees

The trustees who served during the year were:

G J P Abbott
A Butler (resigned 31 August 2021)
A J De Rohan
A D G Hill
F M Read (resigned 14 April 2021)
J E Ross-Macdonald
P A A Barber (appointed 31 August 2021)

c. Method of appointment or election of Trustees

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

d. Policies adopted for the induction and training of Trustees

Beyond basic induction procedures, no formal training is provided. However, the outgoing Chairman (A Butler) is qualified lawyer, the incoming Chairman (P Barber) has extensive blue chip commercial experience. The Chairman of the Executive Committee is currently the Chair of the House Committee.

e. Organisational structure and decision making

The Executive Committee is responsible for the supervision of the company's activities. Because most members of the Executive Committee are also members of the House Committee, the Executive Committee only tends to meet when there are policy decisions to be made, governance issues to be addressed or accounts to be approved. Full minutes of the meetings are circulated to the Trustees who are all voluntary.

The management of the House is the responsibility of the House Committee which meets every four weeks. The House normally has two housekeepers, one of whom is on duty for four days and off duty for three days and the

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

Structure, governance and management (continued)

other of whom is on duty for three days and off duty for four days. The House is able to call on relief housekeepers if one of the main housekeepers is sick or on holiday. The housekeepers report to a salaried House Manager, Delia Nicholls. The House Manager post was created following the retirement of Fleur Read as Company Secretary. Ms Nicholls is the first incumbent, having been appointed in May 2020. She reports to the Trustees.

During the year, the House Committee has continued to be strengthened under the chairmanship of Andrew Butler QC.

f. Risk Management

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

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies for achieving objectives

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

c. Activities undertaken to achieve objectives

Local residents and other associations are notified of vacancies and vacancies are also advertised in local media and on The Abbeyfield Dulwich Society's website. We will be reaching out to the local community further in 2022 by taking a timeslot at the Herne Hill Sunday Market to publicise our presence and activities in the area.

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

Achievements and performance

a. Review of activities

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

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

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

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

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

b. Investment policy and performance

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

Financial review

a. Reserves policy

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

b. Principal funding

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

Plans for future periods

a. Future developments

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

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

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

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

Approved by order of the members of the board of Trustees on 10-2-22 and signed on their behalf by:

P A A Barber
Chairman

J E Ross-Macdonald
Trustee

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

Opinion

We have audited the financial statements of The Abbeyfield Dulwich Society Ltd (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Vipond (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH

Date: 16 February 2022

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 30 September 2021

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

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

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

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

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

BALANCE SHEET
As at 30 September 2021

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

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

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

The financial statements were approved and authorised for issue by the Trustees on 10.2.22 and signed on their behalf by:

P A A Barber
Chairman

J E Ross-Macdonald
Trustee
10.2.22

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

STATEMENT OF CASH FLOWS
For the Year Ended 30 September 2021

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

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Abbeyfield Dulwich Society Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

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

2.3 Fund accounting

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

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

2.4 Income

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

2.5 Expenditure

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

Governance costs are those inccured in connection with administration of the copmany and compliance with consitutional and statutory requirements.

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

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

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

2.7 Investments

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

2.8 Interest receivable

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

2.9 Provision for cyclical repairs and maintenance

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

2. Accounting policies (continued)

2.13 Financial instruments

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

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Net income from residential charges	117,004	**117,004**	*104,529*
Losses from vacancies	(2,199)	**(2,199)**	*(3,192)*
	114,805	**114,805**	*101,337*
Total 2020	*101,337*	*101,337*	

4. Investment income

	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Dividend and interest receivable	25,024	**25,024**	*27,146*
Total 2020	*27,146*	*27,146*	

5. Other income

	2021 £	*2020 £*
Residents' rent	**21,580**	*29,894*
Miscellaneous income	**20**	*200*
	21,600	*30,094*

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

6. Direct costs

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

7. Governance Costs

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

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

8. Analysis of expenditure by expenditure type

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

9. Net income/(expenditure)

This is stated after charging:

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

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

10. Staff

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

	2021 No.	*2020 No.*
Employees	**5**	*5*

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

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

11. Tangible fixed assets

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

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

12. Fixed asset investments

	Listed investments £	Interest bearing investments £	Total £
Cost or valuation			
At 1 October 2020	**1,079,553**	**294,874**	**1,374,427**
Revaluations	**226,729**	**(61,079)**	**165,650**
At 30 September 2021	**1,306,282**	**233,795**	**1,540,077**
Net book value			
At 30 September 2021	**1,306,282**	**233,795**	**1,540,077**
At 30 September 2020	*1,079,553*	*294,874*	*1,374,427*

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

Investment analysis

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

13. Debtors

	2021 £	*2020 £*
Prepayments and accrued income	**6,400**	*7,124*

14. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Accruals and Deferred Income	**16,641**	*7,932*

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

15. Statement of funds

Year ended 30 September 2021:

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

Year ended 30 September 2020:

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

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

Medical reserve
The medical reserve was created in 1986 to meet any unexpected medical costs which may arise in relation to residents in the society's houses.

Development reserve
This reserve has been set up from charitable donations and investment income, with a view to meeting costs involved in any future development project.

16. Analysis of net assets between funds

Analysis of net assets between funds - year ended 30 September 2021

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

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

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

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

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

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in cash

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

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 30 September 2021

	2021 £	2021 £	2020 £	2020 £
Income				
Rents	**22,071**		*29,894*	
Service charges	**116,513**		*104,529*	
Losses from vacancies	**(2,199)**		*(3,192)*	
Dividends and interest receivable	**25,024**		*27,146*	
Miscellaneous income	**20**		*200*	
		161,429		*158,577*
Gains/(Losses) on investments				
Revaluation of investments	**165,650**		*(28,487)*	
		165,650		*(28,487)*
Gross income in the reporting period		**327,079**		*130,090*
Less:				
Direct costs				
Wages and salaries	**56,898**		*51,402*	
Telephone	**1,043**		*922*	
TV license and Greenwich Telecare	**474**		*1,593*	
Staff costs	**1,097**		*1,041*	
Council tax and water	**5,546**		*5,447*	
Bank charges	**183**		*171*	
Rent	**139**		*98*	
Gas and electric	**7,581**		*4,311*	
Repairs and maintenance	**14,281**		*13,333*	
Depreciation	**6,688**		*9,103*	
Food, housekeeping and cleaning	**21,917**		*23,583*	
IT costs	**216**		*57*	
Consumables	**1,349**		*1,881*	
Miscellaneous expense	**2,505**		*1,025*	
		119,917		*113,967*
Governance costs				
Auditors' remuneration	**2,740**		*3,090*	
Insurances	**1,989**		*2,038*	
Membership fee - The Abbeyfield Society	**2,191**		*2,510*	
		6,920		*7,638*
Total expenditure		**126,837**		**121,605**

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
For the Year Ended 30 September 2021

	2021 £	2021 £	2020 £	2020 £
Net income before taxation for the reporting period		**200,242**		**8,485**
Net income for the reporting period		**200,242**		**8,485**
Surplus for the reporting period		**200,242**		*8,485*
Surplus brought forward at 1 October 2020		**1,602,840**		*1,594,355*
Surplus carried forward at 30 September 2021		**1,803,082**		*1,602,840*

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

THE ABBEYFIELD DULWICH SOCIETY LIMITED

England & Wales - Charity number 231852

Accounts

Registered number: 00772489
Charity number: 231852

The Abbeyfield Dulwich Society Ltd

Report and Financial Statements

30 September 2020

Rees Pollock
Chartered Accountants

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

Trustees

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

Company registered number

00772489

Charity registered number

231852

Registered office

91 Stradella Road, London, SE24 9HL

Independent auditors

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

TRUSTEES' REPORT
For the Year Ended 30 September 2020

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

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

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 20 August 1963.

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

b. Trustees

The trustees who served during the year were:

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

c. Method of appointment or election of Trustees

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

d. Policies adopted for the induction and training of Trustees

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

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

Structure, governance and management (continued)

e. Organisational structure and decision making

The Executive Committee is responsible for the supervision of the company's activities. Because most members of the Executive Committee are also members of the House Committee, the Executive Committee only tends to meet when there are policy decisions to be made, governance issues to be addressed or accounts to be approved. Full minutes of the meetings are circulated to the Trustees who are all voluntary.

The management of the House is the responsibility of the House Committee which meets every six to eight weeks. The House normally has two housekeepers, one of whom is on duty for four days and off duty for three days and the other of whom is on duty for three days and off duty for four days. The House is able to call on relief housekeepers if one of the main housekeepers is sick or on holiday. The housekeepers report to a salaried House Manager, Delia Nicholls. The House Manager post was created following the retirement of Fleur Read as Company Secretary. Ms Nicholls is the first incumbent, having been appointed in May 2020. She reports to the Trustees.

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

f. Risk Management

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

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies for achieving objectives

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

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

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

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

Achievements and performance

a. Review of activities

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

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

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

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

b. Investment policy and performance

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

Financial review

a. Reserves policy

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

b. Principal funding

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

Plans for future periods

a. Future developments

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

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

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

A Butler
Chairman
29/5/21

J E Ross-Macdonald
Trustee
29/5/21

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

Opinion

We have audited the financial statements of The Abbeyfield Dulwich Society Ltd (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 30 September 2020

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

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

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

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

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

BALANCE SHEET
As at 30 September 2020

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

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

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

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

A Butler
Chairman

J E Ross-Macdonald
Trustee
29/5/21

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

29/5/21

STATEMENT OF CASH FLOWS
For the Year Ended 30 September 2020

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

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Abbeyfield Dulwich Society Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

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

2.3 Fund accounting

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

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

2.4 Income

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

2.5 Expenditure

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

Governance costs are those inccured in connection with administration of the copmany and compliance with consitutional and statutory requirements.

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

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

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

2.7 Investments

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

2.8 Interest receivable

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

2.9 Provision for cyclical repairs and maintenance

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

2. Accounting policies (continued)

2.13 Financial instruments

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

3. Income from charitable activities

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

4. Investment income

	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Dividend and interest receivable	27,146	**27,146**	*32,511*
Total 2019	*32,511*	*32,511*	

5. Other income

	2020 £	*2019 £*
Residents' rent	**29,894**	*28,701*
Miscellaneous income	**200**	*559*
	30,094	*29,260*

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

6. Direct costs

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

7. Governance Costs

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

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

8. Analysis of expenditure by expenditure type

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

9. Net income/(expenditure)

This is stated after charging:

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

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

10. Staff

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

	2020 No.	*2019 No.*
Employees	**5**	*5*

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

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

11. Tangible fixed assets

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

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

12. Fixed asset investments

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

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

Investment analysis

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

13. Debtors

	2020 £	*2019 £*
Prepayments and accrued income	**7,124**	*3,775*

14. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Accruals and Deferred Income	**7,932**	*3,675*

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

15. Statement of funds

Year ended 30 September 2020:

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

Year ended 30 September 2019:

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

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

Medical reserve
The medical reserve was created in 1986 to meet any unexpected medical costs which may arise in relation to residents in the society's houses.

Development reserve
This reserve has been set up from charitable donations and investment income, with a view to meeting costs involved in any future development project.

16. Analysis of net assets between funds

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

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

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

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

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

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

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in cash

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

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 30 September 2020

	2020 £	2020 £	2019 £	2019 £
Income				
Rents	29,894		28,701	
Service charges	104,529		102,580	
Losses from vacancies	(3,192)		-	
Dividends and interest receivable	27,146		32,511	
Miscellaneous income	200		559	
		158,577		164,351
Gains/(Losses) on investments				
Revaluation of investments	(28,487)		58,316	
		(28,487)		58,316
Gross income in the reporting period		130,090		222,667
Less:				
Direct costs				
Wages and salaries	51,402		46,304	
Telephone	922		1,041	
TV license and Greenwich Telecare	1,593		2,998	
Staff costs	1,041		1,042	
Council tax and water	5,447		4,004	
Bank charges	171		170	
Rent	98		38	
Gas and electric	4,311		7,411	
Repairs and maintenance	13,333		13,894	
Depreciation	9,103		9,929	
Food, housekeeping and cleaning	23,583		23,375	
IT costs	57		-	
Consumables	1,881		-	
Miscellaneous expense	1,025		-	
		113,967		110,206
Governance costs				
Auditors' remuneration	3,090		3,000	
Insurances	2,038		1,753	
Membership fee - The Abbeyfield Society	2,510		2,485	
		7,638		7,238
Total expenditure		121,605		117,444

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
For the Year Ended 30 September 2020

	2020 £	2020 £	2019 £	2019 £
Net income before taxation for the reporting period		**8,485**		**105,223**
Net income for the reporting period		**8,485**		**105,223**
Surplus for the reporting period		**8,485**		*105,223*
Surplus brought forward at 1 October 2019		**1,594,355**		*1,489,132*
Surplus carried forward at 30 September 2020		**1,602,840**		*1,594,355*

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

ANDREW BUTLER
Chairman
29/5/21

J. ROSS-MACDONALD
29/5/21