

REGISTERED COMPANY NUMBER: 00714675 (England and Wales)
REGISTERED CHARITY NUMBER: 247440

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023
FOR
THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL)**

Halsey & Co (Accountants) Ltd.
Chartered Certified Accountants
Registered Auditors
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
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FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

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**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED (REGISTERED NUMBER: 00714675)
(A COMPANY LIMITED BY GUARANTEE AND NOT
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the Public Benefit

The Society is a Registered Social Landlord and, as such, its principal activity is to provide accommodation for the lonely and active elderly, in accordance with the aims and principles of the Abbeyfield Society Limited. The Society charges residents a minimal rent, which is often supported through local grants to ensure that its service benefits the disadvantaged and needy.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ultimate aim of the Committee is to achieve full occupancy, though this is not always possible.

The financial statements show a surplus on ordinary activities of £10,807 (2022: surplus £11,892) in the year ended 30th September 2023.

The trustees were pleased that the house had full occupancy during the whole year. Finances are slowly improving.

The society continues to have a very successful core standards review which is assessed by an Abbeyfield inspector.

Committee and staff worked well together and we are very pleased with outcomes both for residents and the continued financial viability of Walter Large House.

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees have adopted a policy of investing in low risk investments that will allow relatively easy access to the Society's funds at any one time.

Reserves policy

The financial results for the year are set out in the Statement of Financial activities. The financial position at the year-end is shown in the balance sheet.

It is the policy of the Executive Committee to maintain the reserves of the charity for current and future charitable purposes, as well as the general upkeep of the property, in keeping with the Society's aims and objectives, not as a hoarding policy.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a Company Limited by guarantee, a Registered Social Landlord and a registered charity governed by its memorandum and articles of association. The Society is registered under the Companies Act 2006 and the Housing Act 1996. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Directors of the Company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the executive committee.

The members of the Executive committee who served during the year and since the year-end are set out on the charity information page at the front of these accounts.

In accordance with the rules of the Society, one third of the Committee retire by rotation and offer themselves for re-election:

M Baker
Ms M P Campbell

Recruitment and appointment of new trustees

Potential new trustees are recruited usually by way of an approach made by existing trustees. The trustees of the society receive no remuneration and so it is important that potential trustees have the time and interest to commit to the Society. Following a formal screening process and subject to DBS checks, the applicant is then formally elected at a board meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00714675 (England and Wales)

Registered Charity number

247440

Registered office

Walter Large House
7 Crescent Way
London
SE4 1QL

Trustees

G Pratt
M Baker
P H Macdonald
Ms M Stone
Ms M P Campbell

Social Housing Regulator No.

H2905

Chairman

M Baker

Treasurer

M Baker

Company Secretary

Ms M Stone

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED (REGISTERED NUMBER: 00714675)
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

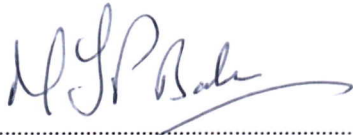
Richard J Halsey BSc (Hons) FCCA.
Halsey & Co (Accountants) Ltd.
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EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 6 April 2024 and signed on its behalf by:



.....
M Baker - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ABBEYFIELD DEPTFORD SOCIETY LIMITED**

Independent examiner's report to the trustees of The Abbeyfield Deptford Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2023.

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.



Richard J Halsey BSc (Hons) FCCA.

Halsey & Co (Accountants) Ltd.
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Registered Auditors
2 Villiers Court
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Cheam
Surrey
SM2 7AJ

Date: 12/11/24

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	30.9.23 Total funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	5,300
Charitable activities	3				
Sheltered Housing		54,219	-	54,219	42,529
Investment income	2	77	-	77	1
Total		<u>54,296</u>	<u>-</u>	<u>54,296</u>	<u>47,830</u>
EXPENDITURE ON					
Charitable activities	4				
Sheltered Housing		43,489	-	43,489	35,938
NET INCOME		10,807	-	10,807	11,892
RECONCILIATION OF FUNDS					
Total funds brought forward		908,211	-	908,211	896,319
TOTAL FUNDS CARRIED FORWARD		<u><u>919,018</u></u>	<u><u>-</u></u>	<u><u>919,018</u></u>	<u><u>908,211</u></u>

The notes form part of these financial statements

THE ABBEYFIELD DEPTFORD SOCIETY LIMITED (REGISTERED NUMBER: 00714675)
(A COMPANY LIMITED BY GUARANTEE AND NOT
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BALANCE SHEET
30TH SEPTEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	30.9.23 Total funds £	30.9.22 Total funds £
FIXED ASSETS					
Tangible assets	10	882,591	-	882,591	884,587
CURRENT ASSETS					
Debtors	11	3,699	-	3,699	3,730
Cash at bank		36,333	-	36,333	23,353
		40,032	-	40,032	27,083
CREDITORS					
Amounts falling due within one year	12	(3,605)	-	(3,605)	(3,459)
NET CURRENT ASSETS		36,427	-	36,427	23,624
TOTAL ASSETS LESS CURRENT LIABILITIES		919,018	-	919,018	908,211
NET ASSETS		919,018	-	919,018	908,211
FUNDS	13				
Unrestricted funds				919,018	908,211
TOTAL FUNDS				919,018	908,211

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2023 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 ABBEYFIELD DEPTFORD SOCIETY LIMITED (REGISTERED NUMBER: 00714675)
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BALANCE SHEET - continued
30TH SEPTEMBER 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on *G. Appleby* and were signed on its behalf by:

M Y P Baker

.....
M Baker - Trustee

M Stone

.....
M Stone - Trustee

P H Macdonald

.....
P H Macdonald - Trustee

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

1. 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.

Income

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations

Voluntary income is received by way of donations, gifts and legacies and is included in full in Income and Expenditure Account when receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvement to Property	- 15% on cost
Fixtures and fittings	- 15% on reducing balance

Future Cyclical Repairs and Maintenance

Major repairs and cyclical maintenance reserve is maintained by regular appropriations from the Revenue Reserve. The balance on the reserve represents the amount available to cover cost of such work.

Works to existing housing properties

Improvements to the properties that result in an enhancement of economic benefits are capitalised and works that do not, are written off under Repairs and Garden Maintenance in the Income & Expenditure Account.

Taxation

The Society is not registered for VAT. Accordingly, no VAT is charged to residents and expenditure in the Income and Expenditure Account includes the relevant VAT. The Society is also exempt from Corporation tax on the grounds that it is a Registered Charity. For this reason, deferred tax is also not recognised on gains or carrying values of fixed assets as any funds realised would always be used for charitable purposes.

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements. There are no restricted funds.

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

2. INVESTMENT INCOME		30.9.23 £	30.9.22 £
Deposit account interest		77	1
		<u>77</u>	<u>1</u>
 3. INCOME FROM CHARITABLE ACTIVITIES		30.9.23 £	30.9.22 £
Residents Charges	Activity Sheltered Housing	54,219	50,804
Losses arising from Vacancies	Sheltered Housing	-	(8,275)
		<u>54,219</u>	<u>42,529</u>
 4. CHARITABLE ACTIVITIES COSTS			
	Direct Costs (see note 5)	Support costs	Totals
	£	£	£
Sheltered Housing	35,076	8,413	43,489
	<u>35,076</u>	<u>8,413</u>	<u>43,489</u>
 5. DIRECT COSTS OF CHARITABLE ACTIVITIES		30.9.23 £	30.9.22 £
Staff costs		15,589	14,097
Food and Provisions		4,196	3,117
Insurance		1,724	1,523
Upkeep of Premises		2,139	2,535
Telephone and Broadband		824	776
Postage and stationery		8	8
Council Tax and Rates		3,845	(453)
Heat and Light		5,849	4,878
Resident Support		902	1,097
		<u>35,076</u>	<u>27,578</u>
 6. NET INCOME/(EXPENDITURE)			
Net income/(expenditure) is stated after charging/(crediting):			
		30.9.23 £	30.9.22 £
Depreciation - owned assets		2,725	2,649
		<u>2,725</u>	<u>2,649</u>

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

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

	30.9.23	30.9.22
Housekeeping	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

No staff members received remuneration exceeding £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,300	-	5,300
Charitable activities			
Sheltered Housing	42,529	-	42,529
Investment income	1	-	1
Total	<u>47,830</u>	<u>-</u>	<u>47,830</u>
EXPENDITURE ON			
Charitable activities			
Sheltered Housing	<u>35,938</u>	<u>-</u>	<u>35,938</u>
NET INCOME	11,892	-	11,892
RECONCILIATION OF FUNDS			
Total funds brought forward	896,319	-	896,319
TOTAL FUNDS CARRIED FORWARD	<u>908,211</u>	<u>-</u>	<u>908,211</u>

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvement to Property £	Fixtures and fittings £	Totals £
COST				
At 1st October 2022	875,000	19,350	12,190	906,540
Additions	-	-	729	729
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th September 2023	875,000	19,350	12,919	907,269
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1st October 2022	-	11,094	10,859	21,953
Charge for year	-	2,416	309	2,725
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th September 2023	-	13,510	11,168	24,678
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30th September 2023	<u>875,000</u>	<u>5,840</u>	<u>1,751</u>	<u>882,591</u>
At 30th September 2022	<u>875,000</u>	<u>8,256</u>	<u>1,331</u>	<u>884,587</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23 £	30.9.22 £
Rent Arrears	2,611	2,530
Prepayments	1,088	1,200
	<hr/>	<hr/>
	<u>3,699</u>	<u>3,730</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23 £	30.9.22 £
Trade creditors	1,658	1,612
Social security and other taxes	615	539
Accrued expenses	1,332	1,308
	<hr/>	<hr/>
	<u>3,605</u>	<u>3,459</u>

13. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	900,190	10,807	910,997
Repairs and Maintenance reserve fund	8,021	-	8,021
	<hr/>	<hr/>	<hr/>
	908,211	10,807	919,018
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>908,211</u>	<u>10,807</u>	<u>919,018</u>

**THE ABBEYFIELD DEPTFORD SOCIETY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,296	(43,489)	10,807
	<u>54,296</u>	<u>(43,489)</u>	<u>10,807</u>
TOTAL FUNDS	<u><u>54,296</u></u>	<u><u>(43,489)</u></u>	<u><u>10,807</u></u>

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	888,298	11,892	900,190
Repairs and Maintenance reserve fund	8,021	-	8,021
	<u>896,319</u>	<u>11,892</u>	<u>908,211</u>
TOTAL FUNDS	<u><u>896,319</u></u>	<u><u>11,892</u></u>	<u><u>908,211</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	47,830	(35,938)	11,892
	<u>47,830</u>	<u>(35,938)</u>	<u>11,892</u>
TOTAL FUNDS	<u><u>47,830</u></u>	<u><u>(35,938)</u></u>	<u><u>11,892</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	888,298	22,699	910,997
Repairs and Maintenance reserve fund	8,021	-	8,021
	<u>896,319</u>	<u>22,699</u>	<u>919,018</u>
TOTAL FUNDS	<u><u>896,319</u></u>	<u><u>22,699</u></u>	<u><u>919,018</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,126	(79,427)	22,699
	-----	-----	-----
TOTAL FUNDS	<u>102,126</u>	<u>(79,427)</u>	<u>22,699</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th September 2023.

15. POST BALANCE SHEET EVENTS

There were no post Balance sheet events to disclose.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Society is considered to be the Executive Committee.

17. SHARE CAPITAL

There is no authorised share capital and the liability of each member is limited to £1.

18. VALUE FOR MONEY METRICS

The Society is required to report on seven metrics with which are used to measure economy, efficiency and effectiveness across the social housing sector.

Reinvestment	0%
New Supply Delivered	100%
Gearing	0%
EBITA	0%
Headline Social Housing Cost	£40,763
Operating Margin	20%
Return on Capital Employed	1%