

**THE ABBEYFIELD (TEWKESBURY)
SOCIETY LIMITED**

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2003**

Registered Company Number: 920406

Registered Charity Number: 275458



THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

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YEAR ENDED 30TH SEPTEMBER 2003

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THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**GENERAL INFORMATION
YEAR ENDED 30TH SEPTEMBER 2003**

DIRECTORS: N H K Coleman Esq
H O Workman Esq

SECRETARY: G C Humphries Esq

**REGISTERED AND ADMINISTRATIVE
OFFICE:** 69/70 High Street
Tewkesbury
Gloucestershire

ACCOUNTANTS: Waugh Haines Rigby
Chartered Accountants
7 Barton Street
Tewkesbury
Gloucestershire

BANKERS: Barclays Bank plc
134 High Street
Tewkesbury
Gloucestershire

SOLICITORS: Moore Brown & Dixon
69 High Street
Tewkesbury
Gloucestershire

DIRECTORS' REPORT

The directors present their report together with financial statements for the year ended 30th September 2003.

Principal activities

The company is a registered charity limited by guarantee.

The company is principally engaged in providing accommodation in its own premises for single elderly persons.

Directors

The directors in office at the end of the year were N H K Coleman Esq and H O Workman Esq. Both served on the board throughout the year.

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which is sufficient to cover management and administration and support costs, and to respond to applications for expenditure which arise. Unrestricted funds were maintained at this level throughout the year.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

In accordance with section 388A of the Companies Act 1985, the company meets the total exemption conditions in respect of the financial year and is exempt from the requirement to appoint auditors.

Small company exemptions

The directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

By order of the board.


G. C. Humphries Esq

Secretary

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

	Note	Unrestricted Fund £	Restricted Fund £	Total Funds 2003 £	Total Funds 2002 £
Income and Expenditure					
Incoming Resources					
Activities to further the Charity's objectives:					
Residential charges		50,518	-	50,518	43,564
Bank interest		-	648	648	457
Donations and gifts	3	-	14,000	14,000	100
Amortisation of grant	12	-	677	677	677
Other income		-	-	-	408
Total incoming resources		50,518	15,325	65,843	45,206
Resources Expended					
Costs of activities to further the charity's objectives	5	44,070	4,875	48,945	36,725
Management and administration of the charity	6	4,721	-	4,721	4,870
Total Resources Expended	7	48,791	4,875	53,666	41,595
Net incoming/(outgoing) resources		1,727	10,450	12,177	3,611
Transfers between funds		(17,593)	17,593	-	-
Net movement in funds		(15,866)	28,043	12,177	3,611
Balances brought forward at 1st October 2002		23,449	20,749	44,198	40,587
Balances carried forward at 30th September 2003		7,583	48,792	56,375	44,198

Continuing operations

None of the company's activities was acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

The accounting policies and notes on pages 6 to 12 form part of these financial statements.

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 2003

	Note	2003 £	2002 £
TANGIBLE FIXED ASSETS	8		
Freehold land and buildings			
49 Church Street, Tewkesbury		9,696	9,902
Property improvements		61,385	30,332
Fixtures, fittings and equipment		25,549	28,218
TOTAL FIXED ASSETS		<u>96,630</u>	<u>68,452</u>
CURRENT ASSETS			
Debtors	9	1,720	365
Cash at bank and in hand		13,811	23,377
TOTAL CURRENT ASSETS		<u>15,531</u>	<u>23,742</u>
CREDITORS: amounts falling due within one year	10	<u>(10,562)</u>	<u>(1,867)</u>
Net current assets		4,969	21,875
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>101,599</u>	<u>90,327</u>
Creditors: amounts falling due after more than one year	11	(14,092)	(14,320)
Deferred income	12	(31,132)	(31,809)
NET ASSETS		<u>56,375</u>	<u>44,198</u>
FUNDS:			
Unrestricted fund	13	7,583	23,655
Restricted fund	13	48,792	20,543
		<u>56,375</u>	<u>44,198</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED


BALANCE SHEET (CONTINUED) AT 30TH SEPTEMBER 2002

The directors:

- confirm that for the year ended 30th September 2003 the company was entitled to the exemption under subsection (1) of section 249A;
- confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the financial statements for the year; and
- acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its movement of funds for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

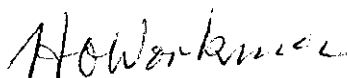
The financial statements were approved by the board of directors on 19/4/04
and signed on its behalf by:

N H K Coleman Esq



Directors

H O Workman Esq



The accounting policies and notes on pages 6 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2003

1. **Status of Company**

The Company is registered under the Companies Act 1985 as a company limited by guarantee and as a charity under the Charities Act 1993.

2. **Accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) and applicable accounting standards.

Funds

Restricted fund:

This relates to the improvement and modernisation project which involves the improvement of facilities for the residents of the Company. The movements in the fund during the year are shown in note 13.

Unrestricted fund:

The general fund of the charity is not subject to any restrictions regarding its use and is available for application to the general purposes of the charity and which have not been designated for other purposes.

Incoming resources

Residential charges are recognised when the charge is due.

Grants to the company are accounted for as soon as the company is notified of its legal entitlement and the amount is due.

Amounts receivable under covenant are recognised only when honoured by the covenantor.

Income Tax recoverable on covenant is recognised when the income is recognised.

Donations are recognised when received.

Cash Flow Statement

A cash flow statement has not been prepared in accordance with Financial Reporting Standard No 1 because the Company qualifies as a small company under section 247 of the Companies Act 1985.

Depreciation

Depreciation is charged on freehold buildings at 2% straight line. Current insured value is £426,108 (2002 - £426,108), and the Company has a policy of regular maintenance.

Fixtures, fittings and equipment depreciation is charged at 10% reducing balance, including assets purchased during the year, but no charge is made in the year of disposal.

Property improvements depreciation is charged on 2% straight line including assets purchased during the year, but no charge is made in the year of disposal.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2003

Accounting policies (continued)

Grants receivable and deferred income

Grants received in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed asset. The grants shown in the balance sheet as deferred income represent the total grant receivable to date less amounts so far credited to the profit and loss account.

Administration expenses

Administration expenditure comprises all costs incurred in the running of the charity which cannot be directly allocated to the charity's project or fund raising.

Tax status

As a registered charity, no corporation tax is payable on income used for charitable purposes.

3. Grants

	Unrestricted Fund £	Restricted Fund £	Total 2003 £	Total 2002 £
Tewkesbury Borough Council	-	3,000	3,000	-
Eveson Trust	-	2,000	2,000	-
Saintbury Trust	-	1,000	1,000	-
Baron Davenport	-	3,000	3,000	-
Sommerfields Trust	-	5,000	5,000	-
	-	14,000	14,000	-

4. Net incoming/(outgoing) resources are stated after charging:

	2003 £	2002 £
Directors' emoluments	Nil	Nil
Depreciation of tangible fixed assets		
- Owned	4,162	3,991

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2003

5. Costs of activities to further the Charity's objectives

	Unrestricted Fund £	Restricted Fund £	Total 2003 £	Total 2002 £
Care and catering:				
Employee costs	18,130	-	18,130	15,387
Food and other household costs	7,262	-	7,262	6,942
Rates	1,763	-	1,763	1,619
Heating and lighting	2,572	-	2,572	2,834
Telephone	959	-	959	244
Depreciation	536	3,626	4,162	3,991
Other expenditure and provisions	796	-	796	2,142
Interest attributable to housing accommodation	418	1,249	1,667	860
Repairs and maintenance	11,634	-	11,634	2,706
	<u>44,070</u>	<u>4,875</u>	<u>48,945</u>	<u>36,725</u>

6. Management and administration of the charity

	Unrestricted Fund £	Restricted Fund £	Total 2003 £	Total 2002 £
Management and administration fees	1,938	-	1,938	2,106
Insurance	698	-	698	563
Membership fee	1,468	-	1,468	1,508
Accountancy fees	617	-	617	693
	<u>4,721</u>	<u>-</u>	<u>4,721</u>	<u>4,870</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2003

7. Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2003 £	Total 2002 £
Care and catering	18,130	4,162	26,215	48,945	36,725
Management and administration of the charity	-	-	4,721	4,721	4,870
	<u>18,130</u>	<u>4,162</u>	<u>30,936</u>	<u>53,666</u>	<u>41,595</u>

	2003 £	2002 £
Staff costs		
Wages and salaries	16,711	14,147
Social security costs	1,419	1,240
	<u>18,130</u>	<u>15,387</u>

	2003 £	2002 £
Other costs		
Premises	22,736	7,159
Food	7,262	6,942
Miscellaneous	398	8,116
	<u>30,936</u>	<u>22,217</u>

There is one employee who does not earn £40,000 p.a. or more.

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

8. Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Fixtures, fittings and equipment £	Total £
Cost				
At 1st October 2002	10,314	32,267	48,286	90,867
Additions	-	32,170	170	32,340
At 30th September 2003	10,314	64,437	48,456	123,207
Depreciation				
At 1st October 2002	412	1,935	20,068	22,415
Charge for the year	206	1,117	2,839	4,162
At 30th September 2003	618	3,052	22,907	26,577
Net book amount				
At 30th September 2003	9,696	61,385	25,549	96,630
At 30th September 2002	9,902	30,332	28,218	68,452

9. Debtors

Amounts falling due within one year:

	2003 £	2002 £
Other debtors	1,300	365
Prepayments	420	-
	1,720	365

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2003**

10. Creditors: amounts falling due within one year

	2003 £	2002 £
Other creditors	9,292	284
Accruals	1,270	1,583
	<u>10,562</u>	<u>1,867</u>

11. Creditors: amounts falling due after more than one year

	2003 £	2002 £
Housing property loans		
Tewkesbury Borough Council first mortgage on 49 Church Street, Tewkesbury		
Repayable over 60 years in half-yearly instalments of £300.43		
Last instalment payable 2031	6,598	5,950
 Abbeyfield Society: Unsecured loan at 5% plus interest	 7,494	 8,370
	<u>14,092</u>	<u>14,320</u>

12. Deferred income

	2003 £	2002 £
Lottery grant	31,809	32,456
Amount credited to profit and loss account	(677)	(677)
	<u>31,132</u>	<u>31,809</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2003

13. **Funds**

	Unrestricted Fund £	Restricted Fund £	Total Funds £
At 1st October 2002	23,449	20,749	44,198
Incoming resources for the year	50,518	15,325	65,843
Outgoing resources for the year	(48,791)	(4,875)	(53,666)
Transfers	(17,593)	17,593	-
	<u>7,583</u>	<u>48,792</u>	<u>56,375</u>
At 30th September 2003	<u>7,583</u>	<u>48,792</u>	<u>56,375</u>

The restricted fund is a property improvement fund established in 2000 to provide the improving and modernisation of the facilities.

Transfers - Unrestricted funds were used to expense the property improvements.

14. **Analysis of net assets between funds**

	Unrestricted Fund £	Restricted Fund £	Total Funds £
Tangible fixed assets	12,649	83,981	96,630
Net current assets	1,532	3,437	4,969
Long term liabilities	(6,598)	(7,494)	(14,092)
Deferred income	-	(31,132)	(31,132)
	<u>7,583</u>	<u>48,792</u>	<u>56,375</u>

15. **Capital commitments**

The company had no capital commitments at 30th September 2003 or 30th September 2002.

16. **Contingent liabilities**

The company had no contingent liabilities at 30th September 2003 or 30th September 2002.