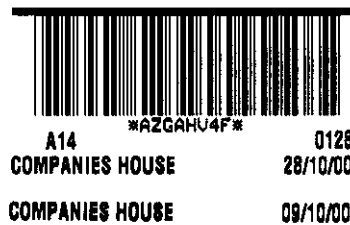


**ELIZABETH FITZROY HOMES  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
for the year ended 31 March 2000**



Company Registration Number : 2699902  
Charity Registration Number : 1011290

**CHAIRMAN**

Mrs M A Marshall

**CHIEF EXECUTIVE**

Mr D Emmerson CBE (until 31 July 1999)  
Mr S Jenkin (with effect from 1 July 1999)

**REGISTERED OFFICE**

Caxton House  
Lower Street  
Haslemere  
Surrey  
GU27 2PE

**AUDITORS**

B D O Stoy Hayward  
8 Baker Street  
London  
W1M 1DA

**BANKERS**

National Westminster Bank Plc  
PO Box 121  
Haslemere  
Surrey  
GU27 2YD

**SOLICITORS**

Potter, Owtram & Peck  
42 West Street  
Haslemere  
Surrey  
GU27 2AN

### **THE NINE PRINCIPLES OF ELIZABETH FITZROY**

1. We believe in the unique dignity and worth of each individual.
2. We seek to interpret the Christian values that continue to be our inspiration through high standards of quality care.
3. We support and promote the rights of all who use our services.
4. We help others to make genuine choices on how they wish to live and manage their own lives.
5. We support and respect each individual's culture, beliefs and traditions.
6. We value and respect the views of the families, friends and other carers of the people we support.
7. We work with other organisations to increase opportunities and to create a better understanding within society.
8. We develop and train our staff and promote equal opportunities for all.
9. We always strive to do better.

## **ELIZABETH FITZROY HOMES**

### **TRUSTEES' REPORT**

**for the year ended 31 March 2000**

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The Trustees submit their annual financial statements for the year ended 31 March 2000.

#### **TRUSTEES**

The Trustees constitute Directors of the Charity for the purposes of the Companies Act 1985 and Trustees of the Charity for the purposes of the Charities Act 1993. Current Trustees, in duly convened meetings of the Board, appoint new trustees. Those who served during the year were:

Mrs M A Marshall	Chairman	* ♦	Mr D A Morrissey	Vice Chairman	*
The Countess of Euston	Appeal President	*	Mr J G Pilcher	(resigned 28 January 2000)	
Mr I F Albert			Mrs H Platts		
Dr A P Cole			Mrs B Thomson	(appointed 28 January 2000)	
Mr A W Grant					
Mr M A R Oakley		* ♦	Mr J P Waddington	Vice Chairman	* ♦
Remuneration Committee	*		Audit Committee	♦	

#### **TRUSTEES' RESPONSIBILITIES**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit for that period. In preparing these financial statements, the Trustees have in their opinion:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- ensured that the applicable accounting standards have been followed; and
- prepared the financial statements on the going concern basis.

The Trustees have been responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and which have enabled them to ensure that the financial statements comply with the Companies Act 1985. They have also been responsible for the safeguarding of the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The Charity was founded in 1962 by Elizabeth FitzRoy to provide an alternative to hospital care for people with learning disability. Elizabeth FitzRoy set out to demonstrate that small homes run on Christian principles provided a more satisfying and fulfilling life than hospital institutions.

Today, as a registered charity and a company limited by guarantee, Elizabeth FitzRoy Homes is governed by its memorandum and articles of association. The services are now based in 28 locations and continue to grow. We now offer a full range of services to people with learning disabilities and their families. These services include nursing, residential care, skills training,

## **ELIZABETH FITZROY HOMES**

### **TRUSTEES' REPORT**

**for the year ended 31 March 2000**

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support to tenants, training for employment qualifications, adult education, computer studies and support to access the resources that communities make available to its citizens.

Although the Charity is continuing to grow, it is committed to ensuring that the beliefs that inspired Elizabeth FitzRoy continue to inspire our staff today. These beliefs are written down as the Elizabeth FitzRoy Nine Principles and are always in our minds throughout all the services we provide.

### **THOSE WHO USE OUR SERVICES**

Elizabeth FitzRoy Homes cares for just over 200 residents in our homes or homes they rent directly from Housing Associations. There is capacity for a further 80 people in our day services. Overall these figures have not changed from last year's report, but there has been a change within them, which we believe offers up a broader choice to those who use our service. Opening new services, which is explained below, has added to the number of placements. However, we have actively reduced the number of places available in buildings which have double rooms or have a large number of people living on one site. In addition, we have significantly increased the number of service users to whom Elizabeth FitzRoy Homes provides support while they are tenants in their own homes. Our emphasis on tailoring the support to each individual continues to be the focus of the day to day work as the person centred planning process grows in effectiveness.

### **EMPLOYEE MATTERS**

The organisation values its 590 members of staff and continues to invest heavily in their training and development. The Joint Consultative Council has contributed valuable work, along with other staff members, on a thorough review of the organisation's pay strategy. Many other staff have been involved in advancing policy and procedures, through working groups and management conferences. But it is the commitment and enthusiasm of all staff in delivering services that represents the greatest contribution and one that is greatly appreciated by the Board of Trustees. Applications for training and development programmes have been much in demand with 12 people achieving NVQ awards and 5 being sponsored to gain other relevant qualifications. At the end of the year, the organisation was reassessed under the Investors in People scheme and we are pleased to report that the award was confirmed.

### **EQUAL OPPORTUNITIES**

Our Equal Opportunities Policy covers both employees and all those who live in our homes and use our services.

### **MAJOR HIGHLIGHTS OF THE PAST YEAR**

The year has been an active one for the organisation. A fond farewell was given to David Emmerson in July 1999 as Steve Jenkin took up office as Chief Executive. During the last six months of the financial year, the Senior Management Team has formulated a Strategic Plan for the organisation for 2000-2005 which has been approved by the Board of Trustees.

## **ELIZABETH FITZROY HOMES**

### **TRUSTEES' REPORT**

**for the year ended 31 March 2000**

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The development projects have progressed during the financial year. In April 1999, a new home opened for six people in Uckfield, Sussex. The first of a two phased project to replace a 14 bedded service was completed in Birmingham in August 1999 when a six bedded purpose built home was opened to much acclaim. Finally, in November 1999 a supported living service for eight people opened in Stalham, Norfolk. There are two projects in progress at the year end, namely the second phase of the Birmingham project and a day centre in Fakenham, Norfolk.

Last year, the Trustees reported that action had been taken to address the impact of the change of date on the computer system. No material adverse effects on the operations or financial results arose from the change in date, either within the Charity or at third parties. There are not considered to be any significant risks, uncertainties or liabilities to third parties remaining as a result of this issue nor further expenditure needed on system modifications for this reason.

### **FINANCIAL REVIEW**

The financial activities of the year are set out on pages 6 to 15 of the financial statements. Operationally the direct and management costs of service provision exceeded the £8.0 million received in income from care services by some £194,000. Use of unrestricted donations and interest receivable leads to a small operating surplus

As to fundraising, donations have fallen substantially, which partially reflects the completion of major appeals for building projects. However, general financial support to the charity has declined. Fundraising costs have more than doubled as this is the first financial year to bear the full annual employment costs of the Fundraising Manager and the database has been enhanced.

The capital projects, particularly building projects, have used over £1million of the reserves, a large part from restricted funds raised over the last two years.

The Trustees can confirm that there is no change in the factors which determine the level of general reserves required by the Charity to ensure that we can deliver our services without fear of disruption. The level of approximately £900,000 is set taking into account risk areas such as vacancies, cash flow on fees and requirements for major items of expenditure which cannot reasonably be foreseen. Funds in excess of this figure have been transferred to the Designated Fund for Development Projects where the cost of desirable projects far outstrips funds available.

### **FIXED ASSETS**

Changes in the Charity's tangible fixed assets are set out in note 3 to the financial statements.

### **FUNDRAISING**

We are grateful to all our supporters for their financial commitment to our work. We continue to strive to ensure that the organisation is one worthy of support. This financial year we are

## **ELIZABETH FITZROY HOMES**

### **TRUSTEES' REPORT**

**for the year ended 31 March 2000**

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particularly appreciative of the support of The Mercers' Company and The Henry Smith Charitable Trust with our major development projects. We were pleased to be successful in a bid to the European Social Fund for an IT Partnership project which adds to funding we already have for the horticulture project at the OnTrack day centre in Petersfield.

### **THE FUTURE**

The formulation of the Strategic Plan for the next five years gives a clear direction to the organisation. It focuses on six areas as follows :

- valuing and the development of staff ;
- designing appropriate support around individuals through person centred planning ;
- having effective systems of quality assurance ;
- keeping the buildings as attractive, safe and appropriate for individual needs as possible ;
- being responsive to the varying needs of all our stakeholders ;
- operating our care services in a business like way and deploying operating surpluses for the improvement and development of our services.

The business plans for the forthcoming year are challenging. At the core is a re-organisation of the operational management structure, which aims to establish qualified managers to lead the staff teams in each service. Our targets on staff training are being aligned to government expectations, which will increase activity in this area. The next financial year will see the completion of the work of the Pay Review Group and implementation of its proposals.

With the right structures in place there will be increased emphasis on the support plans for each individual in our services and quality is to be monitored through simplified evaluation systems. A number of our buildings are in need of modernising or replacing and business plans are to be formulated to explore options for achieving these goals, in line with revised standards being developed by government for accommodation. In addition, a significant sum has been allocated to respond to past under investment on property maintenance

Central administrative services are also to be reviewed with the aim of maintaining the efficiency and effectiveness of the operation. Investment is to be made in technology and, where resources permit, staffing to ensuring the requirements of the increasing operational activities can be met. The final thrust of the business plan is to relaunch the fundraising capabilities of the organisation investing in staff and other resources to enable our work to be better supported.

### **AUDITORS**

A resolution proposing that BDO Stoy Hayward be re-appointed as auditors will be put to the Annual General Meeting.

Approved and signed on behalf of the Board on 21 July 2000 by:



**Director and Chairman**

## **ELIZABETH FITZROY HOMES**

### **REPORT OF THE AUDITORS**

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#### **To the Members of Elizabeth FitzRoy Homes**

We have audited the financial statements on pages 6 to 15 which have been prepared under the accounting policies set out on pages 9 and 10.

#### **Respective responsibilities of Trustees and Auditors**

As described on page 1 the charitable company's Trustees are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

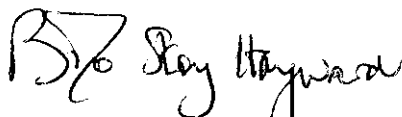
#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs at 31 March 2000 and of its incoming resources and application of funds, including income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



*Chartered Accountants and Registered Auditors*  
**London**

**21 July 2000**



# ELIZABETH FITZROY HOMES

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account) for the year ended 31 March 2000

	Notes	Unrestricted Funds	Restricted Funds	Total to 31.03.00	Total to 31.03.99
		£	£	£	£
<b>Incoming resources</b>					
Income from care services		8,034,437	-	8,034,437	7,321,661
Donations		80,210	265,059	345,269	719,606
Legacy income		23,274	-	23,274	1,086
Interest receivable		78,034	6,829	84,863	129,043
Net gain on disposal of tangible fixed assets		4,572	-	4,572	7,547
<b>Total incoming resources</b>		<b>8,220,527</b>	<b>271,888</b>	<b>8,492,415</b>	<b>8,178,943</b>
<b>Resources expended</b>					
Direct expenditure on charitable objectives					
Direct cost of care provision		7,599,752	154,798	7,754,550	7,054,752
Development expenditure		40,143	4,752	44,895	113,106
		7,639,895	159,550	7,799,445	7,167,858
Cost of fundraising activities		71,180	4,864	76,044	36,357
Charity management and administration		477,548	-	477,548	450,254
<b>Total resources expended</b>	2	<b>8,188,623</b>	<b>164,414</b>	<b>8,353,037</b>	<b>7,654,469</b>
<b>Net incoming resources</b>		<b>31,904</b>	<b>107,474</b>	<b>139,378</b>	<b>524,474</b>
Balances brought forward at 1 April 1999	7	6,009,181	1,807,633	7,816,814	7,292,340
<b>Balances carried forward at 31 March 2000</b>	7	<b>6,041,085</b>	<b>1,915,107</b>	<b>7,956,192</b>	<b>7,816,814</b>
<b>Application of net incoming resources to net increase of fixed assets</b>					
		£	£	£	£
<b>Net incoming resources</b>		<b>31,904</b>	<b>107,474</b>	<b>139,378</b>	<b>524,474</b>
Fixed asset additions		(389,064)	(794,327)	(1,183,391)	(698,749)
Fixed asset disposals		13,136	-	13,136	6,923
Depreciation		285,961	71,933	357,894	252,193
<b>Change in resources after change in fixed assets</b>		<b>(58,063)</b>	<b>(614,920)</b>	<b>(672,983)</b>	<b>84,841</b>

- \* There are no recognised gains and losses other than those stated above.
- \* All of the above results derive from continuing activities.
- \* The notes on pages 8 to 15 form part of these financial statements.

# ELIZABETH FITZROY HOMES

## BALANCE SHEET as at 31 March 2000

	Notes	£	2000 £	1999 £
<b>Fixed assets</b>				
Tangible assets	3			
Homes			5,163,231	4,429,470
Vehicles and equipment			489,603	411,003
			<u>5,652,834</u>	<u>4,840,473</u>
Investments	4		14,000	14,000
			<u>5,666,834</u>	<u>4,854,473</u>
<b>Current assets</b>				
Debtors and prepayments	5	998,681		945,425
Bank deposits		1,641,977		2,142,750
Cash at bank and in hand		114,972		279,260
		<u>2,755,630</u>		<u>3,367,435</u>
Creditors: amounts falling due within one year	6	466,272		405,094
<b>Net current assets</b>			<u>2,289,358</u>	<u>2,962,341</u>
<b>Net assets</b>			<u>7,956,192</u>	<u>7,816,814</u>
<b>Funds</b>				
Restricted funds	7		1,915,107	1,807,633
Designated funds	7		5,121,371	5,109,434
General fund	7		919,714	899,747
<b>Total funds</b>	8		<u>7,956,192</u>	<u>7,816,814</u>

The notes on pages 8 to 15 form part of these financial statements.

The financial statements on pages 6 to 15 were approved by the Board on 21 July 2000 and signed on its behalf by:



Director and Chairman

# ELIZABETH FITZROY HOMES

## CASH FLOW STATEMENT for the year ended 31 March 2000

		2000		1999
	£	£	£	£
<b>Net cash inflow from operating activities</b> (See note below)		415,759		571,194
<b>Return on investments</b>				
Interest received		84,863		129,043
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets	(1,183,391)		(698,749)	
Proceeds from sales of tangible fixed assets	17,708		14,471	
		(1,165,683)		(684,278)
<b>Movement in net funds</b>		(665,061)		15,959
<b>Decrease/(increase) in bank deposits</b>		500,773		(318,297)
<b>(Decrease) in cash</b>		(164,288)		(302,338)
Cash at 1 April 1999		279,260		581,598
<b>Cash at 31 March 2000</b>		114,972		279,260

## NOTES TO THE CASH FLOW STATEMENT

### Reconciliation of net incoming resources to net cash inflow from operating activities

	2000	1999
	£	£
<b>Net incoming resources</b>	139,378	524,474
(Gain) on sale of fixed assets	(4,572)	(7,548)
Interest receivable	(84,863)	(129,043)
Depreciation charge	357,894	252,193
(Increase) in debtors	(53,256)	(181,049)
Increase in creditors	61,178	112,167
<b>Net cash inflow from operating activities</b>	415,759	571,194

**NOTES TO THE FINANCIAL STATEMENTS**

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**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention. They accord with applicable accounting and financial reporting standards, and with the Statement of Recommended Practice – Accounting by Charities. Financial Reporting Standard 15 has been adopted for the first time this financial year, which has increased the depreciation charge by £75,536. This results from a re-assessment of the useful lives of properties as disclosed below. It has no effect on the results for the year ended 31 March 1999, as it is not a change in accounting policy.

The following are the principal accounting policies which have not changed in the year.

**(b) Fund accounting**

General funds comprise the accumulated net surplus of unrestricted income over expenditure. They are available for use by the Trust in furtherance of its general objectives. Designated funds comprise general funds which have been set aside at the discretion of the directors for specific purposes. Restricted funds are funds subject to specific restrictive conditions imposed by donors. Interest income is allocated to the various funds. The purpose and use of the designated and restricted funds are set out in the notes to the financial statements.

**(c) Incoming resources**

Income is accounted for on a receivable basis, except donations which are credited in the year in which they are received.

**(d) Resources expended**

The expenditure is classified under categories which reflect the use of the resource. Central costs are apportioned between direct charitable expenditure and trust management and administration on the basis of the specific activities of members of staff.

**(e) Tangible fixed assets and depreciation**

It is the Charity's practice to maintain freehold and long leasehold properties in a continual state of sound repair. In previous accounting periods, the Trustees considered that the lives of these assets and their residual values, based on prices prevailing at the time of their acquisition, were such that their depreciation would not be material. Following the introduction of Financial Reporting Standards 15, the Trustees have decided to depreciate, over 25 years, the costs of acquisition of and adaptation to freehold and long leasehold properties to the extent to which the costs exceed the Trustees' estimate of the properties' open market value. Where there is an indication that there is a material impairment in the carrying value of the asset, it is re-stated at the Trustees' estimate of the (lower) net realisable value.

The Trustees do not account for donated leasehold properties where the value is uncertain and the property cannot be disposed of without external consent

# ELIZABETH FITZROY HOMES

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES (continued)

Other tangible fixed assets are stated at cost including any incidental expenses of acquisition and depreciated by equal annual instalments over the expected useful lives of the assets, which are as follows:

- Short leasehold properties - the length of the lease
- Motor vehicles - 4 years
- Furniture and equipment - 4 years

#### (f) Operating leases

Operating lease rentals are charged to the statement of financial activities as they become due.

### 2. TOTAL RESOURCES EXPENDED

	Staff Costs £	Other Costs £	Total 2000 £	Total 1999 £
Provision of residential and day services	5,623,268	1,869,814	7,493,082	6,788,461
Management and support of service provision	210,987	50,481	261,468	266,291
Development expenditure	-	44,895	44,895	113,106
Total direct charitable expenditure	5,834,255	1,965,190	7,799,445	7,167,858
Fundraising and publicity costs	28,928	47,116	76,044	36,357
Management and administration of the charity	273,969	203,579	477,548	450,254
	6,137,152	2,215,885	8,353,037	7,654,469
			2000 £	1999 £
Total resources expended are stated after charging:				
Depreciation of fixed assets			357,894	252,193
Auditor's remuneration – audit services			14,500	14,300
			2000 £	1999 £
Other costs, analysed above as management and administration, cover the following categories				
Training and other staff related costs			54,193	61,979
Vehicle and travel costs			18,764	16,924
Office and administrative costs			69,205	67,692
Property related costs			61,417	59,553
			203,579	206,148

# ELIZABETH FITZROY HOMES

## NOTES TO THE FINANCIAL STATEMENTS

### 2. TOTAL RESOURCES EXPENDED (continued)

	2000 £	1999 £
Staff costs during the year amounted to:		
Salaries	5,366,639	4,900,407
Social security costs	396,637	408,551
Employer's pension contributions	113,142	101,935
	<b>5,876,418</b>	<b>5,410,893</b>
Agency staff costs	260,734	119,040
	<b>6,137,152</b>	<b>5,529,933</b>

	Number 2000	Number 1999
The average number of staff, comprising both part and full time employees, during the year analysed by function was:		
Care provision	578	550
Fundraising	1	1
Trust administration	11	11
<b>Total</b>	<b>590</b>	<b>562</b>

At 31 March 2000, the Trust employed 246 full time staff and 362 part time staff, equating to 368 (1999: 336) full time equivalents.

The total emoluments of employees earning more than £40,000 per annum (including benefits in kind but excluding employer's pension contributions) fall within the following bands:

	Number 2000	Number 1999
£40,001 - £50,000	2	1
£50,001 - £60,000	2	1
<b>Total</b>	<b>4</b>	<b>2</b>

The Trustees neither received nor waived any remuneration during the current or preceding financial years. Travel expenses for their meetings reimbursed during the year amounted to £781 (1999: £2,001).

# ELIZABETH FITZROY HOMES

## NOTES TO THE FINANCIAL STATEMENTS

### 3. TANGIBLE FIXED ASSETS

	Freehold property	Long leasehold property	Short leasehold property	Motor vehicles	Furniture and equipment	Total
	£	£	£	£	£	£
Cost at 1 April 1999	3,249,172	1,024,766	253,263	561,876	646,291	5,735,368
Additions	840,407	-	-	124,404	218,580	1,183,391
Disposals	-	-	-	(59,880)	-	(59,880)
<b>Cost at 31 March 2000</b>	<b>4,089,579</b>	<b>1,024,766</b>	<b>253,263</b>	<b>626,400</b>	<b>864,871</b>	<b>6,858,879</b>
Depreciation at 1 April 1999	-	-	97,731	377,006	420,158	894,895
Charge for the year	45,011	30,525	31,110	115,149	136,099	357,894
Disposals	-	-	-	(46,744)	-	(46,744)
<b>Depreciation at 31 March 2000</b>	<b>45,011</b>	<b>30,525</b>	<b>128,841</b>	<b>445,411</b>	<b>556,257</b>	<b>1,206,045</b>
<b>Net book value At 31 March 2000</b>	<b>4,044,568</b>	<b>994,241</b>	<b>124,422</b>	<b>180,989</b>	<b>308,614</b>	<b>5,652,834</b>
<b>At 31 March 1999</b>	<b>3,249,172</b>	<b>1,024,766</b>	<b>155,532</b>	<b>184,870</b>	<b>226,133</b>	<b>4,840,473</b>

The net book value of tangible fixed assets at 31 March 2000 represents assets for operational use.

	2000 £	1999 £
<b>Capital commitments</b>		
Authorised and contracted for	512,570	245,000

### 4. INVESTMENTS

	2000 £	1999 £
Income bonds	14,000	14,000

### 5. DEBTORS AND PREPAYMENTS

	2000 £	1999 £
Prepayments and accrued income	82,644	80,089
Other debtors	916,037	865,336
	998,681	945,425

# ELIZABETH FITZROY HOMES

## NOTES TO THE FINANCIAL STATEMENTS

### 6. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Accruals	140,987	161,714
Other creditors	213,258	141,204
Taxation and social security	112,027	102,176
	<b>466,272</b>	<b>405,094</b>

### 7. FUNDS

	Balance at 1 April 1999 £	Incoming resources £	Outgoing resources £	Interfund transfers £	Balance at 31 March 2000 £
<b>Restricted funds</b>					
Fixed asset fund	844,036	-	-	698,427	1,542,463
National Appeal Fund	249,984	-	(33,328)	(216,656)	-
Amenity Funds	342,922	63,238	(40,536)	(216,875)	148,749
Friends Funds	213,991	24,717	(30,028)	(74,270)	134,410
Development Funds	156,700	183,933	(60,522)	(190,626)	89,485
sub-total	<b>1,807,633</b>	<b>271,888</b>	<b>(164,414)</b>	<b>-</b>	<b>1,915,107</b>
<b>Designated funds</b>					
Fixed asset fund	3,996,434	-	-	113,937	4,110,371
Major maintenance	150,000	-	(112,757)	173,757	211,000
Development projects	963,000	-	-	(163,000)	800,000
sub-total	<b>5,109,434</b>	<b>-</b>	<b>(112,757)</b>	<b>124,694</b>	<b>5,121,371</b>
<b>General fund</b>	<b>899,747</b>	<b>8,220,527</b>	<b>(8,075,866)</b>	<b>(117,745)</b>	<b>919,714</b>
<b>Total funds</b>	<b>7,816,814</b>	<b>8,492,415</b>	<b>(8,353,037)</b>	<b>-</b>	<b>7,956,192</b>

#### Restricted Funds

The restricted funds relate to monies raised for specific projects in homes or specific central support functions. Those in the Fixed Asset Fund have been invested in homes and other fixed assets. Other Restricted Funds comprise unexpended donations resulting from specific appeals to be applied on development projects and smaller projects across the properties of the Trust. The interfund transfer from the listed Restricted Funds to the Fixed Asset Fund represents restricted income expended on capital projects.



## ELIZABETH FITZROY HOMES

### NOTES TO THE FINANCIAL STATEMENTS

#### 7. FUNDS (continued)

##### Designated Funds

The Fixed Asset Fund represents the net book value of unrestricted funds already invested in homes and other fixed assets. The Major Maintenance Fund represents amounts required to fund the ongoing refurbishment and maintenance programmes in the homes in the next financial year. The Development Projects Fund comprises future anticipated expenditure on developing new homes or services, comprising the following :

Birmingham Redevelopment	£250,000
Norwich Redevelopments	£100,000
Fakenham Day Centre	£450,000

Interfund transfers relate to the designation of amounts from the General Fund by the Trustees.

#### 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Balance at 31.03.00
	£	£	£
Tangible fixed assets	4,110,371	1,542,463	5,652,834
Investments	-	14,000	14,000
Net current assets	1,930,714	358,644	2,289,358
	6,041,085	1,915,107	7,956,192

#### 9. PENSION SCHEME

The Charity contributes towards individual employee pension schemes, all of which are administered on its behalf by Federated Pension Services. The schemes are money purchase plans with the charity contributing between 4% and 9.5% of members' salaries. Pension costs are charged to the Statement of Financial Activity as they fall due.

## ELIZABETH FITZROY HOMES

### NOTES TO THE FINANCIAL STATEMENTS

#### 10. OPERATING LEASE COMMITMENTS

	Land & Buildings 2000 £	Other 2000 £	Land & Buildings 1999 £	Other 1999 £
Annual commitments under operating leases, expiring:				
In the second to the fifth year	42,000	12,240	-	10,000
After five years	39,705	-	78,705	-

#### 11. TAXATION

No corporation tax has been provided in these financial statements because income of the company, a registered charity, is exempt from taxation on its charitable activities. The company has borne VAT on its expenditure where appropriate.