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OVERSTONE COMMUNITY TRUST

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

FOR THE PERIOD TO 5 APRIL 1995

D. J. SMITH
CHARTERED ACCOUNTANT
NORTHAMPTON



OVERSTONE COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE PERIOD TO 5TH APRIL 1995

COMPANY INFORMATION

Registered Charity Number 1048732

Overstone Community Trust is a company limited by guarantee and is registered in England under number 2952259.

The Registered Office is situated at Stoneacres, Overstone Park, Overstone, Northampton. NN2 0AD.

Directors

Robert W. Fenwick.

John R. McFarlane.

Paul T. Mitchell ACA BA

Cecil Pettitt MBE BA

Bankers

Lloyds Bank plc.

2 George Row,

Northampton.

NN1 1DJ

Auditors

D.J. Smith

Chartered Accountant.

23 Welford Road.

Kingsthorpe,

Northampton

NN2 8AQ

OVERSTONE COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE PERIOD TO THE 5th APRIL 1995

DIRECTORS' REPORT

The Directors present their report and the financial statements for the period to 5th April 1995.

PRINCIPLE ACTIVITY

Overstone Community Trust was established as a company to take over the charitable activity of operating a residential care home from a national charity. The company was formed on the 25th July 1994 as Wosley Limited and changed its name to Overstone Community Trust and has subsequently been registered as a Charity by the Charity Commissioners.

The company took over the operation of the residential care home, responsible for six people with physical disabilities at Stoneacres, Overstone Park, near Northampton, on 1st February 1995.

REVIEW OF THE PERIOD

During the reported period of operation the company achieved an operating surplus of £207-00

PRESENTATION OF THE ACCOUNTS

The accounts have been prepared in accordance with the Companies Act 1985 and the final draft Statement of Recommended Practice No. 2 ("Accounting by Charities") recommended by the Charity Commission. The centrepiece of the new presentation is a Statement of Financial Activities which provides a more helpful format for charity accounts compared with the previous disclosure made in the Income and Expenditure Account.

OVERSTONE COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE PERIOD TO THE 5TH APRIL 1995

DIRECTORS REPORT (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the affairs of the charity and its financial activities 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;
- state whether the policies adopted are in accordance with the applicable accounting standards, 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 charity will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OVERSTONE COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE PERIOD TO THE 5TH APRIL 1995

DIRECTORS REPORT (Continued)

RESULTS

The results for the period the 5th April 1995 are shown on page 7 to 8

DIRECTORS

The directors have held office as follows :

Robert W. Fenwick (appointed 16th Nov. 1994)

John J. McFarlane (appointed 16th Nov 1994)

Paul T. Mitchell (appointed 16th Nov 1994)

Cecil Pettitt (appointed 1st May 1995)

AUDITORS

The auditor D.J Smith have signified their willingness to continue in office and a resolution proposing their appointments will be put at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



R.W. Fenwick
Director and Company Secretary

OVERSTONE COMMUNITY TRUST

FINANCIAL STATEMENT FOR THE PERIOD TO 5TH APRIL 1995

**REPORT OF THE AUDITORS TO THE MEMBERS OF
OVERSTONE COMMUNITY TRUST**

I have audited the financial statements on pages 7 to 11 which have been prepared in accordance with the policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 4 the charity's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on our audit, and to report our opinion to you.

Basis of opinion

I have conducted the 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charities circumstances, consistently applied and adequately disclosed.

I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the charity's affairs as at 5th April 1995 and of its surplus for the period from 25th July 1994 to the 5th April 1995, and have been properly prepared in accordance with the Companies Act 1985.

 16.1.96

CHARTERED ACCOUNTANT
and Registered Auditor

FINANCIAL STATEMENTS FOR THE PERIOD TO 5TH APRIL 1995

For the period to the 5th April 1995

£

25,369

25,369

22,532

2,630

25,162

207

Rechnung

Review
 25th October
 CRIPET

FINANCIAL STATEMENTS FOR THE PERIOD TO 5TH APRIL 1995

5th April 1995

£

8.280

(8073)

207

207

207

207

Revised
Shafar
exp

OVERSTONE COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE PERIOD TO 5TH APRIL 1995

NOTES ON FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

These Financial Statements have been prepared in accordance with the Companies Act 1985, the final draft Statement of Recommended Practice No.2 ("Accounting For Charities") issued on 1st Feb. 1995, and other appropriate accounting standards.

a. Accounting convention

The Financial Statements have been prepared under the historical cost convention.

b. Income

Income consists of fees and grants which are taken to credit of the income and expenditure account in the year to which they relate.

c. Expenditure

Expenditure including irrecoverable VAT is charged to Income and Expenditure on an accruals basis.

d. Administration

Administration costs comprise those costs that cannot be directly attributed to the charitable activities. These costs are incurred in connection with the management of Overstone Community Trust's assets, its organisational administration and ensuring compliance with constitutional and statutory requirements.

e. Overstone Community Trust makes pension contributions into individual pension plans for members of staff who wish to establish a pension plan. The pension plans are operated by Scottish Equitable. The cost is included in expenditure in the related period.

f. Restricted funds

Overstone Community Trust receives income that is earmarked for specific purposes either by the donor or grant making authority, or by the terms of a specific fund-raising appeal. This income represents restricted funds which are grouped and accounted for under a separate heading in the Statement of Financial Activities and Balance Sheet, together with their attributable expenditure. All other funds are unrestricted.

OVERSTONE COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE PERIOD TO 5TH APRIL 1995

NOTES ON THE FINANCIAL STATEMENTS (Continued)

2. TOTAL RESOURCES USED

	1995 £
This noted after charging	
Auditors remuneration	250
Staff costs are made up as follows	
Staff salaries and wages	16,447
Social security costs	1,371
Pension costs	75
<u>Total</u>	<u>17,893</u>

The average number of persons employed during the period of operation from the 1st Feb 1995 - 5th April 1995

Management, care and support staff.	8
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3. CORPORATION TAX

The reported period of trading generated a very small surplus. The company was established with charitable objectives, though formal registration of the company as a registered charity was not received until after the close of the accounts. It is anticipated that no tax will be payable for the period.

4. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Social security creditors	2,636
Accruals	2,185
Other Creditors	3,252
<u>Total</u>	<u>8,073</u>

OVERSTONE COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE PERIOD TO 5TH APRIL 1995

NOTES ON THE FINANCIAL STATEMENTS (Continued)

5. PENSION OBLIGATIONS

The pension arrangements operated by Overstone Community Trust consist of making payments to personal pension plans established for members of staff. Consequently no pension obligations arise

6. CAPITAL COMMITMENTS

The company has no capital commitments at the 5th April 1995

7. RESTRICTED FUNDS

The surplus represents excess of income attributable to the company's operation of a residential care home.