

REGISTERED COMPANY NUMBER: 03371617  
REGISTERED CHARITY NUMBER: 1064810

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*Pages 5, 9*

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2013  
FOR  
PHILIP CUSSINS HOUSE**

Robson Laidler LLP  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

WEDNESDAY



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24/09/2014

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COMPANIES HOUSE

**PHILIP CUSSINS HOUSE**

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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## **PHILIP CUSSINS HOUSE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013**

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 31 December 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

I have pleasure in presenting the seventeenth Annual Report and audited accounts on behalf of the directors of Philip Cussins House.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

03371617

##### **Registered Charity number**

1064810

##### **Registered office**

33 Linden Road  
Gosforth  
Newcastle upon Tyne  
NE3 4EY

##### **Trustees**

A Share  
D M Gold  
M A Levinson

Chair  
Treasurer  
Secretary and Vice  
Chair

Mrs C E Lurie  
Dr P Netts  
W O Maier  
J C Hilton  
Mrs J B Dinsdale  
Mrs B S Marcus  
F I Fagleman

##### **Company Secretary**

M A Levinson

##### **Auditors**

Robson Laidler LLP  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

##### **Bankers**

Barclays Bank Plc  
53 Fawcett Street  
Sunderland  
Tyne and Wear

##### **Solicitors**

Tilly Bailey and Irvine  
12 Evolution  
Wynyard Park  
Wynyard  
TS22 5TB

## **PHILIP CUSSINS HOUSE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Financial Advisors**

Walter Wright Financial Services Limited  
The Rivergreen Centre  
Aykley Heads  
Durham  
DH1 5TS

#### **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.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Review of activities**

So far as the residents are concerned the year has been like all previous ones and, as always, we are indebted to our staff for the devoted and loving care they give to them.

Financially, we have more than held our own. This is due in part to one large legacy and some individual donations as well as having, very importantly, a full house for most of the year,

But we have been challenged to anticipate unavoidable changes that we could see coming.

##### **Administrative changes**

Christine McNicholas, our Manager, indicated that she would like to retire in the summer of 2014. For a short time the manager of the Joel Intract Home in Sunderland, she played a leading role in opening Philip Cussins House in 1996. Her continued presence since then has been the single most important contribution to the care that we have provided for our residents.

We also learnt that Joan Gore, our Care Manager, intended to retire at the end of 2013. She, too, had been with PCH since its opening, also making a considerable contribution to the care of our residents.

The Board decided to merge the two managerial positions and appoint a full time Administrator to support her. We indicated that the replacement for Joan Gore would replace Christine McNicholas when she retired and, at the same time, Anthea Parry who has worked part-time in the office would become the full time Administrator.

The vacancy for Joan Gore's replacement was advertised on that basis and subsequently the Board appointed Louise Forster to the position. She had exercised some managerial responsibility in PCH, and prior to taking her BA degree in Care & Education & Disability Studies at Northumbria University, she had worked as a care assistant in PCH.

Christine McNicholas's last gift to us before her retirement is facilitating this transition, giving everyone the reassurance that when she retires, with Louise Forster as Manager supported by Anthea Parry as Administrator, PCH will be in very good hands. There is no doubt that the retirement of Christine McNicholas in 2014 will mark the end of an era for PCH.

We have also had to take account of one other departure. Helen Lustman, who served on the House Committee since its inception and played a key role in maintaining Kashrus, has moved to Manchester. We thank her for her invaluable contribution over the years and wish her well in her new home. The House Committee with Carole Lurie in the chair meets every week, so her commitment has been a considerable one.

Bernice Marcus, already one of the Trustees, has taken her place on that committee.

## **PHILIP CUSSINS HOUSE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Improvements to PCH**

Apart from the usual repair, refurbishment and redecoration that an Edwardian building continually requires, we have undertaken a number of significant improvements as well.

Aided by another generous donation from AJEX, we have introduced a new computerised nurse-call system that avoids the noisy buzzers of the old system that were an irritation to our residents, especially at night, and provides a useful monitoring programme as well.

We have introduced a chair lift to facilitate necessary refurbishment to the lift itself and take account of its occasional breakdown.

And after the Jewish Literary Society met for the last time, they donated their surplus funds that enabled us to provide a computer workstation for our residents giving them Internet access.

We have also initiated a programme providing wet rooms to the en suite facilities in our bedrooms.

All of this is affordable because of the contributions by our benefactors and for which we remain very grateful.

This year there has also been a modest return on our investments.

But we anticipate a significant cost in 2014 maintaining our lift.

##### **Our residents**

Meanwhile our residents have little time to be bored.

Birthday parties take place every month with a variety of entertainers and these continue to give great pleasure to everyone. Residents and staff join in with the singing and dancing, and old songs bring back lovely memories.

From April to September residents have enjoyed fortnightly minibus outings to various locations, and during the year there have been trips to the Theatre Royal to see a number of shows including High Society and Cats.

We record our grateful thanks to the GPs and district nurses from the Grove Medical Group along with others in the NHS who have addressed the medical needs of our residents.

We record with sadness the passing of Hilda Gold, Nonek Jacobson, Lottie Lurie and Mina Morgan. Along with our staff we greatly miss them, and we extend our sympathy to their families.

## **PHILIP CUSSINS HOUSE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **House committee**

We again record our thanks to the House Committee. Meeting every week, they work with Christine McNicholas and the staff to ensure that our residents lead full and active lives with lots of variety.

Carole Lurie chairs the Committee and she is also a Trustee. She is ably supported in the House Committee by Barbara Netts, Helen Lustman and Pamela Gold. We owe her and her colleagues a great debt of gratitude.

Again we express our thanks to members of the community who have supported them.

The rota for the weekly Bingo sessions included Pam Peterson, Molly Hantman, Helena Gallant, Lila Abels, Pamela Gold, Heather Salisbury, Lucy Gibbons, Bernice Grunhut, Leila Steel, Bernice Marcus and Barbara Joseph.

Eva Shapira buys presents for Chanukah and Anita Gatoff followed on by Barbara Netts buys birthday presents.

Jean Sussman kept the residents supplied with books. She and her husband Max have now left for London and we thank her for looking after our library over many years. Leonard Muscat officiated the first Passover seder night and Melvin Spodick the second night.

Again we thank Rabbi Forsham and the boys who once again he brought over from Gateshead to light the Chanukah candles and sing for our residents; and we also thank the girls from Gateshead's Beth Jacob who came at Purim and most other weeks bringing with them the joy of their presence.

We are grateful to Rabbi Lipsey for his visits to read and explain the Megilla, which is greatly appreciated by our residents.

#### **FINANCIAL REVIEW**

Martin Levinson has resumed the role of Finance Director and is pleased to report that 2013 has been a good year financially. The deficit we budgeted for did not materialise and we did not need to draw on our capital reserves.

This was due a number of factors. Christine McNicholas as always exercised close control over our expenditure. Joe Block again gave us the benefit of his keen eye and financial expertise. Richard Clark and his colleagues in Barclays Bank continued to give us excellent investment advice - respecting our remit to be risk adverse but to secure some capital growth and a reasonable return on our investments

Most importantly, our finances have benefited from a high occupancy level throughout the year and an extremely generous legacy from a former resident.

This has enabled us to continue to replace and refurbish the fittings, carpets and furnishings when necessary.

Unavoidably we still needed to increase our fees to keep pace with inflation, and to ensure that we can cope with any calls on our reserves that cannot always be anticipated and any periods of low occupancy that are beyond our control.

We are grateful to our residents and their families for their understanding

#### **THANKS AND APPRECIATION**

Finally we thank our Admissions Panel, chaired by Werner Maier. Along with Christine McNicholas it is available to advise in confidence on all matters pertaining to the admission of new residents to PCH.

We are also very grateful to our auditors, Robson Laidler, for auditing our accounts for us in a thorough and professional way.

## PHILIP CUSSINS HOUSE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Philip Cussins House for the purposes of company law) are responsible for preparing the Report of the Trustees 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 year which 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 Charity SORP;
- 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 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.

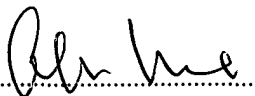
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

The auditors, Robson Laidler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### ON BEHALF OF THE BOARD:

x   
.....  
A Share - Trustee

Date: x 17/9/14 .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PHILIP CUSSINS HOUSE**

We have audited the financial statements of Philip Cussins House for the year ended 31 December 2013 on pages eight to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page five, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PHILIP CUSSINS HOUSE**

**Matters on which we are required to report by exception**

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; 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 exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Peter Charles BSc FCA (Senior Statutory Auditor)  
for and on behalf of Robson Laidler LLP

Statutory Auditor

Fernwood House

Fernwood Road

Newcastle upon Tyne

Tyne and Wear

NE2 1TJ

Date: 17 September 2014

**PHILIP CUSSINS HOUSE**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2013**

		<b>2013</b>	<b>2012</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>	Notes		
<b>Incoming resources from generated funds</b>			
Voluntary income	2	80,034	7,139
Investment income	3	12,234	31,545
<b>Incoming resources from charitable activities</b>	4		
Care home		553,819	504,666
<b>Total incoming resources</b>		<b>646,087</b>	<b>543,350</b>
 <b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Costs of generating voluntary income	5	28,120	26,560
<b>Charitable activities</b>	6		
Care home		569,563	529,331
<b>Governance costs</b>	8	21,434	17,994
<b>Total resources expended</b>		<b>619,117</b>	<b>573,885</b>
 <b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>26,970</b>	<b>(30,535)</b>
 Realised gains/losses on investment assets		17,746	-
<b>Net income/(expenditure)</b>		<b>44,716</b>	<b>(30,535)</b>
 Unrealised gains/losses on investment assets		4,453	15,952
<b>Net movement in funds</b>		<b>49,169</b>	<b>(14,583)</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>2,081,616</b>	<b>2,096,199</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,130,785</b>	<b>2,081,616</b>

The notes form part of these financial statements

**PHILIP CUSSINS HOUSE (REGISTERED NUMBER: 03371617)**

**BALANCE SHEET  
AT 31 DECEMBER 2013**

		<b>2013</b>	<b>2012</b>
		<b>Unrestricted funds</b>	<b>Total funds</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes		
Tangible assets	13	998,672	1,001,584
<b>CURRENT ASSETS</b>			
Debtors	14	25,359	48,928
Investments	15	539,755	1,005,088
Cash at bank		<u>605,177</u>	<u>51,883</u>
		1,170,291	1,105,899
<b>CREDITORS</b>			
Amounts falling due within one year	16	(38,178)	(25,867)
<b>NET CURRENT ASSETS</b>		<u>1,132,113</u>	<u>1,080,032</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,130,785</u>	<u>2,081,616</u>
<b>NET ASSETS</b>		<u>2,130,785</u>	<u>2,081,616</u>
<b>FUNDS</b>	17		
Unrestricted funds:			
General fund		<u>2,130,785</u>	<u>2,081,616</u>
<b>TOTAL FUNDS</b>		<u>2,130,785</u>	<u>2,081,616</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 17<sup>th</sup> September and were signed on its behalf by: 2014

M A Levinson  
M A Levinson -Trustee

Rey / hne  
17/9/14  
A Share -Trustee

The notes form part of these financial statements

## **PHILIP CUSSINS HOUSE**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### **Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the statement of Financial Activities when receivable.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Investment income is included when receivable.

##### **Resources expended**

All expenditure is accounted for on an accruals basis as a liability incurred. Expenditure includes any VAT, which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. per capita, staff time spent, or usage.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to strategic management of the charity.

##### **Allocation and apportionment of costs**

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

## PHILIP CUSSINS HOUSE

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2013

#### 1. ACCOUNTING POLICIES - continued

##### Tangible fixed assets

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

Freehold property	- Nil
Sephar Torah	- Nil
Fixtures and fittings	- 20% on cost
Household utensils	- 10% on reducing balance
Computer equipment	- 50% on cost

Freehold property represents the care home and is included in the accounts at cost.

As the building is a working care home the charity has a policy and practice of regular maintenance and repair which maintains the building in an excellent condition. The trustees consider that the property's useful economic life is sufficiently long and residual value high that any charge to depreciation would be immaterial.

The Sephar Torah, being an artefact unlikely to reduce in value, is not depreciated on the grounds that the depreciation charge and accumulated depreciation are immaterial.

Individual fixed assets costing £1,000 or more are capitalised at cost.

##### Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

##### Fund accounting

All restricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### Investments and investment income

Managed investments are valued by the investment managers, having due regard to latest dealings, professional valuation, asset values and other appropriate financial information.

Interest and dividends, together with imputed tax credits (where applicable), are accounted for on an accruals basis.

#### 2. VOLUNTARY INCOME

	2013 £	2012 £
Gifts and donations	10,964	5,639
Legacies	69,070	1,500
	<u>80,034</u>	<u>7,139</u>

#### 3. INVESTMENT INCOME

	2013 £	2012 £
Dividends received	5,390	4,783
Bank interest receivable	6,844	26,762
	<u>12,234</u>	<u>31,545</u>

**PHILIP CUSSINS HOUSE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

		2013 £	2012 £
Boarding income	Care home	553,819	504,666

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	2013 £	2012 £
Staff costs	20,028	19,415
Insurance	709	713
Heat, light and rates	2,116	1,629
Telephone	213	229
Printing, postage and stationery	462	439
Food, drinks and consumables	2,462	2,119
Subscriptions	413	392
Sundry expenses	1,717	1,624
	28,120	26,560

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support costs (See note 7) £	Totals £
Care home	548,771	20,792	569,563

**7. SUPPORT COSTS**

	Sundry costs £	Communications £	Insurance £	Depreciation £	Totals £
Care home	1,717	1,913	13,476	3,686	20,792

**8. GOVERNANCE COSTS**

	2013 £	2012 £
Investment management costs	3,903	1,573
Audit fees	3,720	3,300
Auditors remuneration for non- audit work	60	130
Sundry expenses	13,751	12,991
	21,434	17,994

**9. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2013 £	2012 £
Audit fees	3,720	3,300
Depreciation - owned assets	3,686	3,592

**PHILIP CUSSINS HOUSE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2013 nor for the year ended 31 December 2012.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2013 nor for the year ended 31 December 2012.

**11. STAFF COSTS**

Staff costs were as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Salaries and wages	<b>376,022</b>	363,658
Social security costs	<b>24,551</b>	24,630
	<b>400,573</b>	<b>388,288</b>

No employee received emoluments of more than £60,000 (2012: None).

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
Care workers	<b>25</b>	26
Administrative workers	<b>1</b>	1
	<b>26</b>	<b>27</b>

**12. RELATED PARTY TRANSACTIONS**

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2012: None).

**PHILIP CUSSINS HOUSE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**13. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Sephar Torah £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 January 2013	993,763	3,000	124,029
Additions	-	-	-
At 31 December 2013	<u>993,763</u>	<u>3,000</u>	<u>124,029</u>
<b>DEPRECIATION</b>			
At 1 January 2013	-	-	122,900
Charge for year	-	-	1,129
At 31 December 2013	<u>-</u>	<u>-</u>	<u>124,029</u>
<b>NET BOOK VALUE</b>			
At 31 December 2013	<u>993,763</u>	<u>3,000</u>	<u>-</u>
At 31 December 2012	<u>993,763</u>	<u>3,000</u>	<u>1,129</u>
	<b>Household utensils £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2013	100	9,618	1,130,510
Additions	-	774	774
At 31 December 2013	<u>100</u>	<u>10,392</u>	<u>1,131,284</u>
<b>DEPRECIATION</b>			
At 1 January 2013	-	6,026	128,926
Charge for year	10	2,547	3,686
At 31 December 2013	<u>10</u>	<u>8,573</u>	<u>132,612</u>
<b>NET BOOK VALUE</b>			
At 31 December 2013	<u>90</u>	<u>1,819</u>	<u>998,672</u>
At 31 December 2012	<u>100</u>	<u>3,592</u>	<u>1,001,584</u>

The trustees have considered the value of the freehold property without revaluing it. The trustees are satisfied that the value of the freehold property at the period end was not less than the amount at which it is stated in the accounts. The investment is accordingly stated in the accounts on the basis that a revaluation of the freehold property took place at that time.



**PHILIP CUSSINS HOUSE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade debtors	5,099	4,839
Other debtors	-	566
Recoverable taxation	5,545	5,545
Prepayments and accrued income	14,715	37,978
	<u>25,359</u>	<u>48,928</u>

**15. CURRENT ASSET INVESTMENTS**

	2013	2012
	£	£
Listed investments	525,304	255,088
Fixed deposit investments	14,451	750,000
	<u>539,755</u>	<u>1,005,088</u>

During the year £555,000 was transferred to a Virgin Money deposit account which is shown within cash at bank.

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade creditors	6,858	5,395
Social security and other taxes	4,466	5,581
Accruals and deferred income	26,854	14,891
	<u>38,178</u>	<u>25,867</u>

**17. MOVEMENT IN FUNDS**

	At 1.1.13	Net movement in funds	At 31.12.13
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,081,616	49,169	2,130,785
<b>TOTAL FUNDS</b>	<u>2,081,616</u>	<u>49,169</u>	<u>2,130,785</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	646,087	(619,117)	22,199	49,169
<b>TOTAL FUNDS</b>	<u>646,087</u>	<u>(619,117)</u>	<u>22,199</u>	<u>49,169</u>

**PHILIP CUSSINS HOUSE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**17. MOVEMENT IN FUNDS - continued**

**18. CONTROL**

The charity is under the control of the board of trustees.

**19. COMPANY LIMITED BY GUARANTEE**

Every member of the charity undertakes to contribute such an amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while he or she is a member, or within one year after he or she ceased to be a member.