

**THE ABBEYFIELD (TEWKESBURY)
SOCIETY LIMITED**

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2002**

Registered Company Number: 920406

Registered Charity Number: 275458



THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

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YEAR ENDED 30TH SEPTEMBER 2002

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THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

GENERAL INFORMATION

YEAR ENDED 30TH SEPTEMBER 2002

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

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

DIRECTORS' REPORT

The directors present their report together with financial statements for the year ended 30th September 2002.

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 2002**

	Note	Unrestricted Fund £	Restricted Fund £	Total Funds 2002 £	Total Funds 2001 £
Income and Expenditure					
Incoming Resources					
Activities to further the Charity's objectives:					
Residential charges		43,564	-	43,564	44,786
Bank interest		-	457	457	336
Donations and gifts		100	-	100	9,790
Amortisation of grant		-	677	677	677
Other income		408	-	408	57
Total incoming resources		44,072	1,134	45,206	55,646
Resources Expended					
Costs of activities to further the charity's objectives	4	32,904	3,821	36,725	32,833
Management and administration of the charity	5	4,870	-	4,870	4,049
Total Resources Expended	6	37,774	3,821	41,595	36,882
Net incoming/(outgoing) resources		6,298	(2,687)	3,611	18,764
Balances brought forward at 1st October 2001		17,151	23,436	40,587	21,823
Balances carried forward at 30th September 2002		23,449	20,749	44,198	40,587

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 11 form part of these financial statements.

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 2002

	Note	2002 £	2001 £
TANGIBLE FIXED ASSETS	7		
Freehold land and buildings 49 Church Street, Tewkesbury		9,902	10,108
Property improvements		30,332	30,977
Fixtures, fittings and equipment		28,218	29,888
TOTAL FIXED ASSETS		68,452	70,973
CURRENT ASSETS			
Debtors	8	365	320
Cash at bank and in hand		23,377	19,378
TOTAL CURRENT ASSETS		23,742	19,698
CREDITORS: amounts falling due within one year	9	(1,867)	(1,743)
Net current assets		21,875	17,955
TOTAL ASSETS LESS CURRENT LIABILITIES		90,327	88,928
Creditors: amounts falling due after more than one year	10	(14,320)	(15,855)
Deferred income	12	(31,809)	(32,486)
NET ASSETS		44,198	40,587
FUNDS:			
Unrestricted fund	13	23,655	17,151
Restricted fund	13	20,543	23,436
		44,198	40,587

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 2002 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.

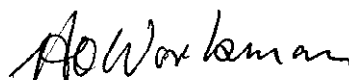
The financial statements were approved by the board of directors on *4th March 2003*
and signed on its behalf by:

N H K Coleman Esq



Directors

H O Workman Esq



The accounting policies and notes on pages 6 to 11 form part of these financial statements.

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2002

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.

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 (2001 - £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.

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

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

	2002 £	2001 £
Directors' emoluments	Nil	Nil
Depreciation of tangible fixed assets		
- Owned	3,991	4,173

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

	Unrestricted Fund £	Restricted Fund £	Total 2002 £	Total 2001 £
Care and catering:				
Employee costs	15,387	-	15,387	15,097
Food and other household costs	6,942	-	6,942	7,138
Rates	1,619	-	1,619	1,558
Heating and lighting	2,834	-	2,834	2,401
Telephone	244	-	244	271
Depreciation	571	3,420	3,991	4,173
Other expenditure and provisions	2,142	-	2,142	969
Interest attributable to housing accommodation	459	401	860	837
Repairs and maintenance	2,706	-	2,706	389
	<u>32,904</u>	<u>3,821</u>	<u>36,725</u>	<u>32,833</u>

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

5. Management and administration of the charity

	Unrestricted Fund £	Restricted Fund £	Total 2002 £	Total 2001 £
Management and administration fees	2,106	-	2,106	2,119
Insurance	563	-	563	445
Membership fee	1,508	-	1,508	885
Accountancy fees	693	-	693	600
	<u>4,870</u>	<u>-</u>	<u>4,870</u>	<u>4,049</u>

6. Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2002 £	Total 2001 £
Care and catering	15,387	3,991	17,347	36,725	32,833
Management and administration of the charity	-	-	4,870	4,870	4,049
	<u>15,387</u>	<u>3,991</u>	<u>22,217</u>	<u>41,595</u>	<u>36,882</u>

	2002 £	2001 £
Staff costs		
Wages and salaries	14,147	13,938
Social security costs	1,240	1,159
	<u>15,387</u>	<u>15,097</u>

	2002 £	2001 £
Other costs		
Premises	7,159	4,348
Food	6,942	7,138
Miscellaneous	8,116	6,126
	<u>22,217</u>	<u>17,612</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 2002**

7. Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Fixtures, fittings and equipment £	Total £
Cost				
At 1st October 2001	10,314	32,267	46,816	89,397
Additions	-	-	1,470	1,470
At 30th September 2002	10,314	32,267	48,286	90,867
Depreciation				
At 1st October 2001	206	1,290	16,928	18,424
Charge for the year	206	645	3,140	3,991
At 30th September 2002	412	1,935	20,068	22,415
Net book amount				
At 30th September 2002	9,902	30,332	28,218	68,452
At 30th September 2001	10,108	30,977	29,888	70,973

At 30th September 2002, the freehold land and buildings together with improvements, fixtures, fittings and equipment had a market value of £250,000.

8. Debtors

Amounts falling due within one year:

	2002 £	2001 £
Prepayments	365	320

9. Creditors: amounts falling due within one year

	2002 £	2001 £
Other creditors	284	254
Accruals	1,583	1,489
	1,867	1,743

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

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

	2002 £	2001 £
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	5,950	6,150
 Abbeyfield Society:		
Unsecured loan at 5% plus interest	8,370	9,205
 Other Loans		
Advanced in respect of improvements to central heating system		
 Abbeyfield Society:		
Repayable over 6 years in annual instalments of £500		
Last instalment payable 2002	-	500
	<u>14,320</u>	<u>15,855</u>

12. Deferred income

	2002 £	2001 £
Lottery grant	32,486	33,163
Amount credited to profit and loss account	(677)	(677)
	<u>31,809</u>	<u>32,486</u>

13. Funds

	Unrestricted Fund £	Restricted Fund £	Total Funds £
At 1st October 2001	17,151	23,436	40,587
Incoming resources for the year	44,072	1,134	45,206
Outgoing resources for the year	(37,774)	(3,821)	(41,595)
 At 30th September 2002	<u>23,449</u>	<u>20,749</u>	<u>44,198</u>

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

THE ABBEYFIELD (TEWKESBURY) SOCIETY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

14. Analysis of net assets between funds

	Unrestricted Fund £	Restricted Fund £	Total Funds £
Tangible fixed assets	13,185	55,267	68,452
Net current assets	16,214	5,661	21,875
Long term liabilities	(5,950)	(8,370)	(14,320)
Deferred income	-	(31,809)	(31,809)
	<u>23,449</u>	<u>20,749</u>	<u>44,198</u>

15. Capital commitments

The company had no capital commitments at 30th September 2002 or 30th September 2001.

16. Contingent liabilities

The company had no contingent liabilities at 30th September 2002 or 30th September 2001.