

AGE CONCERN TIVERTON & DISTRICT

ACCOUNTS

31 MARCH 2003

3566678

*Apsleys*  
CHARTERED ACCOUNTANTS

A member firm of  
■ *The UK 200 Group* ■  
PRACTISING CHARTERED ACCOUNTANTS



# **AGE CONCERN TIVERTON & DISTRICT**

## **FINANCIAL STATEMENTS**

**Year Ended 31 March 2003**

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## **Age Concern Tiverton & District**

### **Legal and Administrative Details**

Age Concern Tiverton & District is a charity and is also a company limited by guarantee. Its trustees are also directors of the company.

<b>Governing Instrument</b>	Memorandum and Articles of Association dated 5 May 1998
<b>Charity Registration Number</b>	1070792
<b>Company Registration Number</b>	3566678
<b>Trustees</b>	Mrs M MacDonald (Chairman) Mr M Foster (Vice-chairman) Mr P Maunder (Treasurer and Company Secretary) Mrs M Lumb Mrs R Thomas Mrs N Keeping Mr P Barton Mr D Canning Mr R Buscombe Mr A Strutton
<b>Other Members of the Executive Committee</b>	Mrs J Gale (Senior Citizen's Representative) Mrs S Gibb (Town Council Representative) Mr J Hampshire (Health Authority Representative)

### **Appointment of Trustees**

The Trustees are elected at the Annual General Meeting. Representatives are nominated by their respective organisations.

<b>Principal Address</b>	Beck House Beck's Square Tiverton Devon EX16 6PJ
<b>Bankers</b>	CafCash Ltd P O Box 289 West Malling Kent ME19 4TA
<b>Auditors</b>	Apsleys 21 Bampton Street Tiverton Devon EX16 6AA

## **Age Concern Tiverton & District**

### **Trustees Report**

#### **Year Ended 31 March 2003**

The Trustees for the year are set out below:

Mrs M MacDonald \*  
Mr M Foster \*  
Mr P Maunder \*  
Mrs J Hutchings (resigned 21 May 2002)  
Mr D Botsford (resigned 26 July 2002)  
Mrs M Lumb  
Mrs N Keeping  
Mrs R Thomas  
Mr P Barton  
Mr D Canning  
Mr R Buscombe (appointed 26 July 2002)  
Mr A Strutton (appointed 26 July 2002)

\* Officers

*The Officers of the Trust shall be honorary; they shall be deemed to resign at each annual general meeting but shall be eligible for re-election or re-appointment.*

The Charitable Status was established on 30 July 1998 by Age Concern Tiverton & District, and is registered with the Charity Commission, No 1070792. The Charity's address is Beck House, Beck's Square, Tiverton, Devon, EX16 6PJ

### **Object**

The Object of Age Concern shall be to promote the welfare of the aged in any manner which now is or hereafter may be deemed by law to be charitable within the town of Tiverton and neighbouring parishes.

The Organisation is controlled by trustees (the executive committee) who meet approximately every six weeks. The day to day running of the organisation is in the care of the Chief Officer who is responsible to the trustees. This post is a full-time paid position.

### **Statement of Trustees' Responsibilities**

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity, and the incoming resources and the application of resources, including net income or expenditure for the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make adjustments and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## **Age Concern Tiverton & District**

### **Trustees Report (Continued)**

**Year Ended 31 March 2003**

#### **Statement of Trustees' Responsibilities (continued)**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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.*

#### **Review of Progress and Achievements**

Please refer to the Chairman's Report

#### **Finances**

The Chief Officer is responsible for the day to day financial organisation of the Trust's funds, reporting to both the Treasurer and the Finance Sub-committee who meet quarterly. The Finance Sub-committee then reports to the Trustees at the next executive meeting. Minutes of the Finance Sub-committee are tabled at this meeting. The Charity banks with CafCash Ltd, P. O. Box 289, West Malling, Kent, ME19 4TA.

#### **Reserves Policy**

The Trustees have made and will continue to make realistic assessments of reserves needs based on income forecasts and the reliability of each source of income; expenditure forecasts based on planned activity; future needs, opportunities, contingencies or risks the effects of which are not likely to be able to be met out of income if and when they arise; and the likelihood of those needs arising and the potential consequences for the charity of not being able to meet them. It is the Trustees' aim to hold reserves in the General Fund equivalent to 6 months of running costs.

#### **Risk Assessment**

The Trustees are continually assessing the major risks to which the charity is exposed. These are regularly reviewed, and systems have been established to mitigate those risks.

#### **Financial Review**

The Charity is extremely grateful to the late Mr Eric Davies, who left a legacy in his will. £275,000 was received during the year. Some of this fund has been designated by the Trustees for future purposes, the remainder has been credited to the general fund, which shows a surplus for the year of £148,821, as shown in the Statement of Financial Activities.

At the year end, the charity's financial position is satisfactory, with unrestricted net current assets of £254,410, this being sufficient to meet the charity's obligations.

## **Age Concern Tiverton & District**

### **Trustees Report (Continued)**

**Year Ended 31 March 2003**

#### **Voluntary Help**

The organisation relies on voluntary help for carrying out most of its services. Without this help Age Concern would be unable to provide most of the services which it does at present.

#### **Auditors**

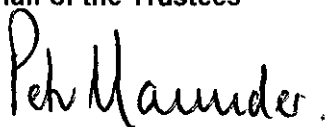
The Financial Statements have been audited by Apsleys, Chartered Accountants, 21 Bampton Street, Tiverton, Devon, EX16 6AA.

#### **Signed on behalf of the Trustees**

PL Maunder

Secretary

Age Concern Tiverton & District



22 May 2003

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
AGE CONCERN TIVERTON AND DISTRICT**

We have audited the financial statements of Age Concern Tiverton and District for the year ended 31 March 2003 set out on pages 7 to 15. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's 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 company and the 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 described in the Statement of Trustees' Responsibilities the trustees (who are also the directors of Age Concern Tiverton and District for the purposes of company law) are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity are not disclosed.

We read other information contained in the Trustees Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent mis-statements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with the United Kingdom 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 charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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 mis-statement, 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 charity's affairs as at 31 March 2003 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

APSLEYS  
Registered Auditors  
Date...10 July 2003...

21 Bampton Street  
Tiverton EX16 6AA

# Age Concern Tiverton & District

## Statement of Financial Activities for the Year Ended 31 March 2003

	Note	Unrestricted 2003 £	Designated 2003 £	Restricted 2003 £	Total 2003 £	2002 £
<b>Incoming Resources</b>						
<b>Incoming Resources from Operating Activities</b>						
Activities in furtherance of the charity's objectives						
Local Authority Income		98,807			98,807	97,004
Attendance Income		14,705			14,705	13,732
Activities for generating funds		4,957			4,957	3,635
<b>Donations, Legacies &amp; Grants</b>	5	155,136	157,417	78,500	391,053	41,083
<b>Investment Income</b>						
Interest Received		8,678			8,678	2,316
Rent Receivable		5,705			5,705	3,903
<b>Other Incoming Resources</b>		4,248			4,248	2,195
<b>Total Incoming Resources</b>		292,236	157,417	78,500	528,153	163,868

## Resources Expended

### Costs of Activities in Furtherance of the Charity's Objectives

Staff Costs						
Salaries	12	62,297		7,675	69,972	65,697
National Insurance		3,856			3,856	3,903
Pensions		0		2,325	2,325	0
Training		1,899			1,899	396
Volunteers and Staff Expenses		6,946			6,946	4,999
Day Centre Costs & Establishment Costs						
Rent		7,781			7,781	8,263
Depreciation		5,862		2,408	8,270	6,255
Transport		15,094			15,094	12,611
Food		7,431			7,431	6,634
Other Running Costs	6	22,022		500	22,522	12,096
		133,188		12,908	146,096	120,854



Age Concern Tiverton & District

Statement of Financial Activities for the Year Ended 31 March 2003 (Continued)

	Note	Unrestricted 2003 £	Designated 2003 £	Restricted 2003 £	Total 2003 £	2002 £
<b>Costs of Management and Administration of the Charity</b>						
Salaries	12	1,675		14,325	16,000	4,300
National Insurance		1,600			1,600	430
Rent		5,350			5,350	5,000
Depreciation		0			0	299
Other Running Costs	6	1,602			1,602	943
		10,227		14,325	24,552	10,972
<b>Total Resources Expended</b>		143,415	0	27,233	170,648	131,826
<b>Net Incoming Resources for the Year before transfers</b>		148,821	157,417	51,267	357,505	32,042
Transfers between Funds		78,076	(78,076)	0	0	0
<b>Net Incoming Resources for the Year after transfers</b>		226,897	79,341	51,267	357,505	32,042
<b>Total Funds Brought Forward</b>		27,513	0	49,494	77,007	44,965
<b>Total Funds Carried Forward</b>		254,410	79,341	100,761	434,512	77,007

# Age Concern Tiverton & District

## Balance Sheet at 31 March 2003

	Note	31 March 2003		31 March 2002	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	2		169,436		31,130
<b>Current Assets</b>					
Debtors	3	37,008		0	
Cash at Bank		232,686		48,871	
Cash in Hand		372		348	
		<u>270,066</u>		<u>49,219</u>	
<b>Current Liabilities</b>					
Creditors and Accruals	4	4,990		3,342	
			265,076		45,877
<b>Total Assets less Current Liabilities</b>			<u>434,512</u>		<u>77,007</u>
<b>General Fund - Unrestricted</b>			254,410		27,513
<b>Designated Funds</b>	9		79,341		0
<b>Restricted Funds</b>	8		100,761		49,494
			<u>434,512</u>		<u>77,007</u>
	7				

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the Board of Trustees on 22 May 2003

Signed on behalf of the Board

M MacDonald - Chairman

*M MacDonald*

*P Maunder*

P Maunder - Trustee

## 1 Accounting Policies

The accounts have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in October 2000.

The Particular accounting policies are described below.

### i) Historical Costs

These accounts are prepared under the historical cost convention.

### ii) Tangible Fixed Assets

Fixed assets are capitalised at initial acquisition, and included in the balance sheet at cost less depreciation.

The charge for depreciation is calculated to write off the cost of fixed assets by equal annual instalments over their expected useful lives. For leasehold property, this is the length of the lease. For furniture and equipment this is estimated to be 3 to 5 years. For freehold buildings this is estimated to be 50 years. Freehold land is not depreciated.

### iii) Incoming Resources

Incoming resources are credited to income when the amount becomes due to the entity.

### iv) Grants receivable

Grants receivable are credited to income for the period for which they were given.

### v) Donations and Legacies

Donations are credited to income when received.

Legacies are credited to income when the following factors are met:

- There is legal entitlement to the legacy; and
- There is reasonable certainty that the legacy will be received; and
- The monetary value of the legacy can be measured.

Where the charity has been notified of a legacy but the above criteria have not been met then the legacy is disclosed in the notes to the financial statements.

### vi) Pensions

The charity is a participating employer for the Age Concern Retirement Benefit Scheme. This Scheme is a defined contribution scheme and costs are charged to the financial statements as they become due.

# Age Concern Tiverton & District

## Notes to the Accounts for the Year Ended 31 March 2003

### 2 Tangible Fixed Assets

	Freehold Property	Leasehold Property	Furniture and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2002	0	31,142	24,654	55,796
Additions	142,917	0	3,659	146,576
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2003	142,917	31,142	28,313	202,372
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2002	0	5,725	18,941	24,666
Charge for the Year	1,906	1,495	4,869	8,270
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2003	1,906	7,220	23,810	32,936
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
At 31 March 2002	0	25,417	5,713	31,130
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2003	141,011	23,922	4,503	169,436
	<hr/>	<hr/>	<hr/>	<hr/>

Included within Freehold Property is freehold land, which is not depreciated, cost £47,639.

### 3 Debtors

	2003 £	2002 £
Prepayments	4,008	0
Accrued income	33,000	0
	<hr/>	<hr/>
	37,008	0
	<hr/>	<hr/>

### 4 Creditors and Accruals

	2003 £	2002 £
Loan from the Norman Family Trust	0	1,000
Emergency Aid Fund	230	230
Taxation and Social Security	1,860	1,812
Accruals	2,900	300
	<hr/>	<hr/>
	4,990	3,342
	<hr/>	<hr/>

# Age Concern Tiverton & District

## Notes to the Accounts for the Year Ended 31 March 2003

<b>5 Donations &amp; Grants</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<i>Cullompton Day Centre (Restricted)</i>		
National Lottery Fund	47,500	0
Lankelly Foundation	10,000	0
Help the Aged	5,000	0
Garfield Weston Foundation	5,000	0
Mr & Dr R Wilson	1,000	0
	<u>68,500</u>	<u>0</u>
 <i>Other Restricted Funds</i>		
The Rank Foundation	10,000	10,000
Help the Aged	0	3,500
Age Concern England	0	15,500
	<u>10,000</u>	<u>29,000</u>
 <i>Other Funds</i>		
Mr Eric Davies legacy	275,000	0
Miss E E Mills legacy	28,000	0
Heathcoat Trust	7,000	7,000
University of Exeter	0	250
Other Donations	2,553	4,833
	<u>312,553</u>	<u>12,083</u>
	 <u>391,053</u>	 <u>41,083</u>

Further amounts are due on both legacies. The trustees have not been notified of the amounts involved and they do not have sufficient information to enable them to make a reasonable estimate.

<b>6 Other Running Costs</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Costs of Activities in Furtherance of the Charity's Objectives</b>		
Electricity & Gas	2,627	1,284
Water Rates	373	277
Telephone	1,551	1,295
Insurance	1,240	801
Post & Stationery	2,979	2,762
Repairs	5,420	853
Computer Costs	904	0
Professional Fees	928	0
Advertising	454	218
Activities	428	521
Cleaning	1,448	2,164
Fund Raising Costs	276	214
Sundry Costs	3,894	1,707
	<u>22,522</u>	<u>12,096</u>
 <b>Costs of Management and Administration of the Charity</b>		
Electricity	330	227
Telephone	243	229
Post & Stationery	1,029	487
	<u>1,602</u>	<u>943</u>

## Age Concern Tiverton & District

### Notes to the Accounts for the Year Ended 31 March 2003

#### 7 Funds and Reserves

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Balance at 1 April 2002	27,513	0	49,494	77,007
Surplus / (Deficit) for the Year	148,821	157,417	51,267	357,505
Transfers between funds	78,076	(78,076)	0	0
Balance at 31 March 2003	254,410	79,341	100,761	434,512

#### 8 Restricted Funds

	Balance 01.04.02 £	Incoming Resources £	Outgoing Resources £	Balance 31.03.03 £
Beck House Fund	21,169	0	(1,495)	19,674
Age Concern England Grant	14,325	0	(14,325)	0
ACE Winter Warmth Grant	500	0	(500)	0
Rank Foundation	10,000	10,000	(10,000)	10,000
Help the Aged Grant	3,500	0	0	3,500
Cullompton Day Centre	0	68,500	(913)	67,587
	49,494	78,500	(27,233)	100,761

The Beck House Fund was established in 1999 to enable the Company to purchase the leasehold of Beck House.

The Cullompton Day Centre Fund was established to enable the Company to purchase the freehold of its Cullompton Day Centre

The Age Concern England grant is in respect of the salary of an administration officer

The Winter Warmth grant is for purchasing items for winter comfort for the elderly

The Rank Foundation grant was given towards the payment of salaries and pensions for employees of the charity, and increasing the charity's reserves

The Help the Aged grant was given towards payment of rent at a day centre.

**9 Designated Funds**

The Trustees have designated part of the legacy received from Eric Davies to the following funds:

	Balance 01.04.02 £	Designated £	Utilised / Released £	Balance 31.03.03 £
Cullompton Day Centre	0	16,417	(16,417)	0
St Peter Street Day Centre	0	108,000	(61,659)	46,341
Sickness Fund	0	15,000	0	15,000
Redundancy Fund	0	8,000	0	8,000
Property Maintenance Fund	0	10,000	0	10,000
	0	157,417	(78,076)	79,341

The Cullompton Day Centre Fund represents the shortfall in fund raising to enable the Company to purchase and fit out the Cullompton Day Centre

The St Peter Street Fund represents the cost of the property together with the costs of fitting it out as a Day Centre

The Sickness Fund is a reserve for long term sickness of two of the Company's employees

The Redundancy Fund represents the cost of redundancy of the Company's employees in the event that funding cannot be secured to continue with the Company's activities.

**10 Analysis of Net Assets between Funds**

	Tangible Fixed Assets £	Net Current Assets £	Total £
Restricted Funds	87,261	13,500	100,761
Designated Fund	0	79,341	79,341
Unrestricted Funds	82,175	172,235	254,410
	169,436	265,076	434,512

# Age Concern Tiverton & District

## Notes to the Accounts for the Year Ended 31 March 2003

### 11 Resources applied for fixed assets for charity use

	£
Net Movement in Funds	326,411
Resources used for acquisition of fixed assets	(146,576)
	<hr/>
Net Movement in Funds available for future activities	179,835
	<hr/>

### 12 Salaries and Expenses

The average number of trustees and employees in the year was as follows:

	2003 No	2002 No
Employees	17	12
Trustees	10	10
	<hr/>	<hr/>
	27	22
	<hr/>	<hr/>

The aggregate emoluments of these persons were as follows

	£	£
Employees		
Wages and salaries	85,972	69,997
National Insurance contributions	5,456	4,333
Pension contributions	2,325	0
Trustees	0	0
	<hr/>	<hr/>
	93,753	74,330
	<hr/>	<hr/>

There were no high paid staff earning above £50,000 per year.

Pension contributions of £2,325 are for a defined contribution scheme.

They are for the benefit of one member of staff.

Expenses reimbursed to the Trustees	266	680
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### 13 Capital Commitments

	2003 £	2002 £
Conservatory at the Cullompton Day Centre	11,000	0
Refurbishment of the St Peter Street Day Centre	40,000	0
	<hr/>	<hr/>
	51,000	0
	<hr/>	<hr/>