

AGE CONCERN TIVERTON & DISTRICT

FINANCIAL STATEMENTS

Year Ended 31 March 2004

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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.

Governing Instrument	Memorandum and Articles of Association dated 5 May 1998
Charity Registration Number	1070792
Company Registration Number	3566678
Trustees	Mr M Foster (Chairman) Mr P Maunder (Treasurer and Company Secretary) Mr P Barton (Vice Chairman) Mr R Buscombe Mr D Canning Mrs N Keeping Mrs M Lumb Mr A Strutton Mrs R Thomas Mrs P A Waterman Mr R C A Wellesley
Other Members of the Executive Committee	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.

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

Age Concern Tiverton & District

Trustees Report

Year Ended 31 March 2004

The Trustees for the year are set out below:

Mrs M MacDonald (resigned 30 January 2004)

Mr M Foster *

Mr P Maunder *

Mrs M Lumb

Mrs N Keeping

Mrs R Thomas

Mr P Barton *

Mr D Canning

Mr R Buscombe

Mr A Strutton

Mrs P A Waterman (appointed 10 July 2003)

Mr R C A Wellesley (appointed 10 July 2003)

*** 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 2004

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

At the year end, the charity's financial position is satisfactory, with unrestricted net current assets of £279,629 this being sufficient to meet the charity's obligations.

Age Concern Tiverton & District

Trustees Report (Continued)

Year Ended 31 March 2004

Voluntary Help

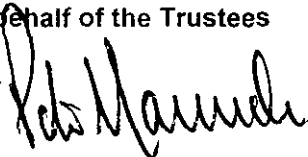
The organisation relies on voluntary help for carrying out most of its services. Without this help Age Concern would be unable to provide most of the services which it does at present.

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

25 May 2004

**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 2004 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 Auditing 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 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.

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 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 2004 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

**21 Bampton Street
Tiverton EX16 6AA**

Date 23 August 2004

Age Concern Tiverton & District

Statement of Financial Activities for the Year Ended 31 March 2004

	Note	Unrestricted 2004 £	Designated 2004 £	Restricted 2004 £	Total 2004 £	2003 £
Incoming Resources						
Incoming Resources from Operating Activities						
Activities in furtherance of the charity's Objectives						
Local Authority Income		86,274			86,274	98,807
Attendance Income		24,046			24,046	14,705
Activities for generating funds		844			844	4,957
Donations, Legacies & Grants	5	34,430		10,000	44,430	391,053
Investment Income						
Interest Received		6,961			6,961	8,678
Rent Receivable		5,940			5,940	5,705
Other Incoming Resources		4,154			4,154	4,248
Total Incoming Resources		162,649	0	10,000	172,649	528,153
Resources Expended						
Costs of Activities in Furtherance of the Charity's Objectives						
Staff Costs						
Salaries	12	78,671		8,824	87,495	69,972
National Insurance		5,038			5,038	3,856
Pensions		0		1,176	1,176	2,325
Training		933			933	1,899
Volunteers and Staff Expenses		7,139			7,139	6,946
Day Centre Costs & Establishment Costs						
Rent		5,350		2,583	7,933	7,781
Depreciation		6,940		2,408	9,348	8,270
Transport		17,898			17,898	15,094
Food		11,127			11,127	7,431
Other Running Costs	6	24,192			24,192	22,522
		157,288		14,991	172,279	146,096

Age Concern Tiverton & District

Statement of Financial Activities for the Year Ended 31 March 2004 (Continued)

	Note	Unrestricted 2004 £	Designated 2004 £	Restricted 2004 £	Total 2004 £	2003 £
Costs of Management and Administration of the Charity						
Salaries	12	17,056		0	17,056	16,000
National Insurance		1,706			1,706	1,600
Rent		5,350			5,350	5,350
Other Running Costs	6	2,371			2,371	1,602
		26,483		0	26,483	24,552
Total Resources Expended		183,771	0	14,991	198,762	170,648
Net Incoming Resources for the Year before transfers		(21,122)	0	(4,991)	(26,113)	357,505
Transfers between Funds		46,341	(46,341)	0	0	0
Net Incoming Resources for the Year after transfers		25,219	(46,341)	(4,991)	(26,113)	357,505
Total Funds Brought Forward		254,410	79,341	100,761	434,512	77,007
Total Funds Carried Forward		279,629	33,000	95,770	408,399	434,512

Age Concern Tiverton & District


Balance Sheet at 31 March 2004

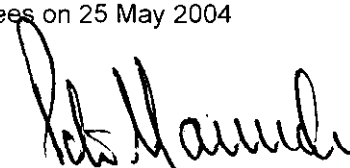
	Note	31 March 2004		31 March 2003	
		£	£	£	£
Fixed Assets					
Tangible Assets	2		222,560		169,436
Current Assets					
Debtors	3	7,184		37,008	
Cash at Bank		181,675		232,686	
Cash in Hand		384		372	
		<u>189,243</u>		<u>270,066</u>	
Current Liabilities					
Creditors and Accruals	4	3,404		4,990	
			185,839		265,076
Total Assets less Current Liabilities			<u>408,399</u>		<u>434,512</u>
General Fund - Unrestricted			279,629		254,410
Designated Funds	9		33,000		79,341
Restricted Funds	8		95,770		100,761
			<u>408,399</u>		<u>434,512</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 25 May 2004

Signed on behalf of the Board


M Foster - Chairman


P Maunde - Trustee

Age Concern Tiverton & District

Notes to the Accounts for the Year Ended 31 March 2003

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 2004

2 Tangible Fixed Assets

	Freehold Property	Leasehold Property	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 April 2003	142,917	31,142	28,313	202,372
Additions	48,995	1,033	12,444	62,472
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2004	<u>191,912</u>	<u>32,175</u>	<u>40,757</u>	<u>264,844</u>
Depreciation				
At 1 April 2003	1,906	7,220	23,810	32,936
Charge for the Year	2,886	1,559	4,903	9,348
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2004	<u>4,792</u>	<u>8,779</u>	<u>28,713</u>	<u>42,284</u>
Net Book Value				
At 31 March 2003	<u>141,011</u>	<u>23,922</u>	<u>4,503</u>	<u>169,436</u>
At 31 March 2004	<u>187,120</u>	<u>23,396</u>	<u>12,044</u>	<u>222,560</u>

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

3 Debtors

	2004 £	2003 £
Prepayments	1,984	4,008
Other Debtors	200	0
Accrued Income	5,000	33,000
	<hr/>	<hr/>
	<u>7,184</u>	<u>37,008</u>

4 Creditors and Accruals

	2004 £	2003 £
Emergency Aid Fund	230	230
Taxation and Social Security	2,541	1,860
Accruals	633	2,900
	<hr/>	<hr/>
	<u>3,404</u>	<u>4,990</u>

Age Concern Tiverton & District

Notes to the Accounts for the Year Ended 31 March 2004

5 Donations & Grants

	2004	2003
	£	£
<i>Cullompton Day Centre (Restricted)</i>		
National Lottery Fund	0	47,500
Lankelly Foundation	0	10,000
Help the Aged	0	5,000
Garfield Weston Foundation	0	5,000
Mr & Dr R Wilson	0	1,000
	<u>0</u>	<u>68,500</u>
 <i>Other Restricted Funds</i>		
The Rank Foundation	10,000	10,000
 <i>Other Funds</i>		
Mr Eric Davies legacy	17,500	275,000
Miss E E Mills legacy	12,000	28,000
Heathcoat Trust	2,000	7,000
Other Donations	2,930	2,553
	<u>34,430</u>	<u>312,553</u>
	 <u>44,430</u>	 <u>391,053</u>

6 Other Running Costs

	2004	2003
	£	£
Costs of Activities in Furtherance of the Charity's Objectives		
Electricity & Gas	1,657	2,627
Water Rates	624	373
Telephone	2,762	1,551
Insurance	1,154	1,240
Post & Stationery	2,035	2,979
Repairs	4,155	5,420
Computer Costs	1,036	904
Professional Fees	849	928
Advertising	2,493	454
Activities	724	428
Cleaning	1,149	1,448
Fund Raising Costs	87	276
Sundry Costs	5,467	3,894
	<u>24,192</u>	<u>22,522</u>
 Costs of Management and Administration of the Charity		
Electricity	465	330
Telephone	240	243
Post & Stationery	1,666	1,029
	<u>2,371</u>	<u>1,602</u>

Age Concern Tiverton & District

Notes to the Accounts for the Year Ended 31 March 2004

7 Funds and Reserves

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Balance at 1 April 2003	254,410	79,341	100,761	434,512
Surplus / (Deficit) for the Year	(21,122)	0	(4,991)	(26,113)
Transfers between funds	46,341	(46,341)	0	0
Balance at 31 March 2004	279,629	33,000	95,770	408,399

8 Restricted Funds

	Balance 01.04.03 £	Incoming Resources £	Outgoing Resources £	Balance 31.03.04 £
Beck House Fund	19,674	0	(1,495)	18,179
Rank Foundation	10,000	10,000	(10,000)	10,000
Help the Aged Grant	3,500	0	(2,583)	917
Cullompton Day Centre	67,587	0	(913)	66,674
	100,761	10,000	(14,991)	95,770

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.

Age Concern Tiverton & District

Notes to the Accounts for the Year Ended 31 March 2004

9 Designated Funds

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

	Balance 01.04.03 £	Designated £	Utilised / Released £	Balance 31.03.04 £
St Peter Street Day Centre	46,341	0	(46,341)	0
Sickness Fund	15,000	0	0	15,000
Redundancy Fund	8,000	0	0	8,000
Property Maintenance Fund	10,000	0	0	10,000
	<hr/> 79,341	0	(46,341)	33,000 <hr/>

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	84,853	10,917	95,770
Designated Fund	0	33,000	33,000
Unrestricted Funds	137,707	141,922	279,629
	<hr/> 222,560	185,839	408,399 <hr/>

Age Concern Tiverton & District

Notes to the Accounts for the Year Ended 31 March 2004

11 Resources applied for fixed assets for charity use

	£
Net Movement in Funds	(26,113)
Resources used for acquisition of fixed assets	(62,472)
	<hr/>
Net Movement in Funds available for future activities	(88,585)
	<hr/>

12 Salaries and Expenses

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

	2004 No	2003 No
Employees	16	17
Trustees	10	10
	<hr/>	<hr/>
	26	27
	<hr/>	<hr/>

The aggregate emoluments of these persons were as follows

	£	£
Employees		
Wages and salaries	104,551	85,972
National Insurance Contributions	6,744	5,456
Pension Contributions	1,176	2,325
Trustees	0	0
	<hr/>	<hr/>
	112,471	93,753
	<hr/>	<hr/>

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

Pension contributions of £1,176 are for a defined contribution scheme.

They are for the benefit of one member of staff.

Expenses reimbursed to the Trustees	80	266
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13 Capital Commitments

	2004 £	2003 £
Conservatory at the Cullompton Day Centre	0	11,000
Refurbishment of the St Peter Street Day Centre	0	40,000
	<hr/>	<hr/>
	0	51,000
	<hr/>	<hr/>