

**BIRMINGHAM INTERNATIONAL  
STUDENT HOMES**

**FINANCIAL STATEMENTS**

**FOR THE  
YEAR ENDED 31 AUGUST 2004**



J W Hinks  
Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
B15 3BH

# **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

## **REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2004**

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# **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

## **COMPANY INFORMATION**

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### **Directors and Trustees**

Rev. D J Easton (Chair)  
P J S Johansen (Hon. Treasurer)  
Dr. S E Balmer  
R O Dauncey  
Prof. D W Edden  
M W Fisher  
H L Jones  
C A Osborn  
J P Sinclair

### **Secretary**

M W Fisher

### **Registered Office**

52 Oakfield Road  
Selly Oak  
Birmingham  
B29 7EQ

### **Auditors**

J W Hinks  
Chartered Accountants  
19 Highfield Road  
Edgbaston  
Birmingham  
B15 3BH

### **Bankers**

Lloyds TSB  
Central Finance Board

Company Registration Number - 4428382

Charity Registration Number - 1095730

## **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

### **DIRECTORS AND TRUSTEES' REPORT**

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The Directors (who are also Trustees) present their Annual Report and Financial Statements for the year ended 31 August 2004.

The Company is a Company limited by Guarantee and not having a share capital (Registration Number 4428382).

The Company is listed by The Charity Commission in the Central Register of Charities (Registration Number 1095730).

#### **Directors and Trustees**

The following served as Directors/Trustees during the year:

Rev. D J Easton	
G Harrison	(resigned 31 May 2004)
Dr. S E Balmer	
R O Dauncey	
Prof. D W Edden	
M W Fisher	
H L Jones	
P J S Johansen	(appointed 27 May 2004)
C A Osborn	
J P Sinclair	
Rev. C Le Moignan	(resigned 31 July 2004)

One third of the Trustees shall retire and seek re-election at every Annual General Meeting.

All Directors of the Company are also Trustees of the Charity and there are no other Trustees.

No Director has any beneficial interest in the Charitable Company. All Directors are members of the Company and guarantee to contribute up to £10 in the event of a winding up while he or she is a member or within one year after he or she ceases to be a member.

#### **Objects of the Charity and Principal Activities**

The Charity's objects are to:

Promote and provide for the advancement of education and training of students from overseas and the United Kingdom;

Provide or assist in the provision of facilities for recreation and other leisure time occupation; and

Promote the advancement of the Christian religion in the United Kingdom and overseas in connection therewith to provide residential accommodation.

The Charity was established to provide and manage accommodation in two residential houses in Birmingham – Wesley International House and Asbury Overseas House.

# **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

## **DIRECTORS AND TRUSTEES' REPORT**

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### **Organisation**

The Charity is organised so that its Board of Directors/Trustees and Operations Committee meet regularly to manage its affairs and formulate policy. The Honorary Treasurer and Residential Managers are responsible for the day-to-day running and financial management of the respective houses.

### **Achievements during the year and Future Developments**

The Board is satisfied that the objectives of the Charity in terms of providing accommodation for international students in Birmingham have been adequately met during the year.

The average utilisation of the rooms over the two houses was 83.5% which was 3% over budget. This means that there were around 200 people in residence at any one time, almost all from overseas. Early in the year there were a small number of vacancies at Asbury Overseas House arising from a number of short lets and the conscious decision to refurbish apartments whenever they became vacant. However, the Board was very satisfied with the overall occupancy levels achieved during the year.

The above budget occupancy levels have ensured that income exceeded budget and the Board was able to continue with the ongoing plan of infrastructure improvements. As the organisation is non-profit making, all available resources are channelled back into improving the facilities. In order to accelerate the pace of these improvements and to keep abreast of essential work necessary to meet statutory obligations, the Board decided to draw down £10,000 from its Maintenance Reserve Fund to finance additional work on both houses. Wesley International House's top priority was to upgrade the emergency lighting and disability access up to the latest requirements. Work was also initiated to replace and improve the bathroom and shower facilities in the older part of the house. Asbury Overseas House benefited from a major overhaul of the central heating system and a new security system designed to combat a spate of break-ins that occurred during the year.

Over the years the Charity has been able to provide accommodation for a number of people with disabilities but was previously unable to accommodate wheelchair users. The Board is committed to trying to meet the special needs of individuals where this can be reasonably and economically achieved. Considerable thought was given during the year to the impact of the new Disability Discrimination Act and, as a result, work was undertaken to provide wheelchair access to Wesley International House. Unfortunately, the lift at Asbury Overseas House is too narrow for wheelchair access and it would be prohibitively expensive to replace it. This limitation restricts access for wheelchair users at Asbury Overseas House to the ground floor. Further investigation is ongoing to establish whether other improvements could make both buildings more user-friendly to disabled users.

Staffing has been stable over the period in question except for the inevitable turnover of relief wardens, who are often residents. Their contracts of employment were reviewed and revised after advice from employment law specialists. Advice was also sought from the Immigration Office concerning the legal status of residents doing such temporary work and it was confirmed that there is no problem with bona fide students undertaking such employment.

## **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

### **DIRECTORS AND TRUSTEES' REPORT**

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A more critical review of the bona fide student status of all residents revealed that a small number of individuals have been in residence longer than their courses justified. A programme was initiated to ensure that those individuals who were no longer students, moved on to other accommodation in order to free up rooms for genuine students.

The resolution of the issue of the VAT status of the houses has enabled the Board to move on with renewed urgency to starting the Redevelopment Appeal for enlargement of the houses. After some negotiation with the Birmingham City Council, planning permission was granted for the proposed renovation and improvement schemes at each house. The Redevelopment Scheme envisages raising over £2 million to permit an extension of the work of the Company, but the ethos of providing a welcoming environment and supportive base for study will remain unchanged.

#### **Financial Position**

The Statement of Financial Activities shows an income for the year of £321,783 and expenditure of £331,407, thereby reducing total funds at 31 August 2004 to £112,642.

There was an overall surplus in income over expenditure before property and equipment repairs of £87,945. Expenditure on property improvements and equipment repairs totalled £97,569, which left on overall deficit of £9,624 that was funded by a £10,000 transfer from the Maintenance Reserve Fund. The total funds retained in the balance sheet are £112,642, with adequate liquid reserves being available to meet the day to day operations of the Charity and to provide a suitable level of security against any unexpected repairs or cost that might arise.

#### **Risk Assessment**

The Trustees have examined the major strategic, business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

#### **Reserve Policy**

The policy of the Charity is to maintain unrestricted funds, not committed or invested in tangible fixed assets which are the free reserves of the Charity, at a level which equates to approximately three months unrestricted expenditure.

This should provide sufficient funds to cover management and administration costs, in addition to protecting the Charity against fluctuations in incoming resources caused by unforeseen vacancies in the residential houses, thereby enabling the Charity to develop all aspects of its activities.

Unrestricted funds were maintained at this level throughout the year.

# **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

## **DIRECTORS AND TRUSTEES' REPORT**

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### **Statement of Trustees Responsibilities**

The Trustees are required by law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Company and of its surplus or deficit for that period. In preparing those accounts, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) follow applicable accounting standards subject to any material departures disclosed and explained in the accounts.
- d) prepare the accounts on a going concern basis unless it is appropriate to assume that the 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 Company and enable them to ensure that the accounts 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.

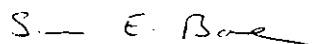
### **Auditors**

The auditors J W Hinks have indicated their willingness to accept re-appointment under Section 385 of the Companies Act 1985.

### **Small Companies Exemptions**

The financial statements and Directors and Trustee's Report have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



Dr S E Balmer  
Director

25 November 2004

## **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

### **AUDITORS REPORT TO THE MEMBERS OF BIRMINGHAM INTERNATIONAL STUDENT HOMES**

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We have audited the financial statements of Birmingham International Student Homes for the year ended 31 August 2004, which comprise the Statement of Financial Activities, Balance Sheet, and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Charity Trustees' 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 Trustees' 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 Company and the Charity Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of Birmingham International Student Homes for the purposes of company law) are responsible for the preparation of the Directors and Trustees' 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 Directors and Trustees' Report is not consistent with the financial statements, if the Company 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 directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' and Trustees' Report, and consider the implications for our report if we become aware of any apparent misstatements 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 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 Charitable Company's circumstances, consistently applied and adequately disclosed.



## **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

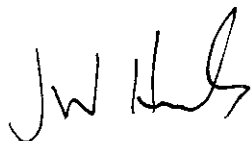
### **AUDITORS REPORT TO THE MEMBERS OF BIRMINGHAM INTERNATIONAL STUDENT HOMES**

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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 misstatement, 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 Charitable Company's affairs as at 31 August 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.



**J W Hinks**  
**Chartered Accountants and Registered Auditors**  
**19 Highfield Road**  
**Edgbaston**  
**Birmingham**  
**B15 3BH**

25 November 2004

# BIRMINGHAM INTERNATIONAL STUDENT HOMES

## STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 AUGUST 2004

	Notes	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Total funds 2004 £	Total funds 2003 £
<b>INCOME AND EXPENDITURE</b>						
<b>Incoming Resources</b>						
Donations	2	1,123	-	50	1,173	152,076
<i>Activities in furtherance of the Charity's objects:</i>						
Accommodation charges		316,528	-	-	316,528	317,349
Interest		3,834	-	248	4,082	3,165
<b>Total Incoming Resources</b>		<b>321,485</b>	<b>-</b>	<b>298</b>	<b>321,783</b>	<b>472,590</b>
<b>RESOURCES EXPENDED</b>						
<i>Costs of activities in furtherance of the Charity's objects:</i>						
Accommodation expenditure	5	280,098	-	1,040	281,138	305,025
Management and administration	5	50,269	-	-	50,269	45,299
<b>Total Resources Expended</b>		<b>330,367</b>	<b>-</b>	<b>1,040</b>	<b>331,407</b>	<b>350,324</b>
<b>Net (Outgoing)/Incoming Resources before transfers</b>		<b>(8,882)</b>	<b>-</b>	<b>(742)</b>	<b>(9,624)</b>	<b>122,266</b>
Transfer between funds		10,000	10,000	-	-	-
Net movement of funds		1,118	(10,000)	(742)	(9,624)	122,226
Total funds at 31 August 2003		44,560	60,000	17,706	122,266	-
<b>Total funds at 31 August 2004</b>		<b>45,678</b>	<b>50,000</b>	<b>16,964</b>	<b>112,642</b>	<b>122,266</b>

### Income and Expenditure Account

As the Statement of Financial Activities is equivalent to an Income and Expenditure Account and complies with Financial Reporting Standard Number 3 "Reporting Financial Performance", a separate Income and Expenditure Account has not been prepared.

The notes on pages 9 to 14 form part of these financial statements.

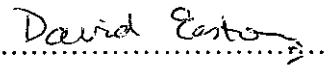
# BIRMINGHAM INTERNATIONAL STUDENT HOMES

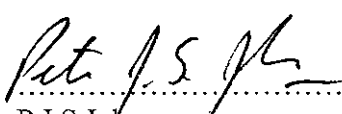
## BALANCE SHEET 31 AUGUST 2004

	Notes	2004 £	2003 £
<b>Fixed Assets</b>			
Tangible fixed assets	6	<u>11,643</u>	<u>15,524</u>
<b>Current assets</b>			
Stocks		1,689	1,038
Debtors and prepayments	7	10,457	13,870
Central Finance Board - Deposit account		76,976	74,095
Lloyds TSB – Current account		44,988	47,638
Cash in hand		<u>450</u>	<u>450</u>
		134,560	137,091
<b>Creditors - amounts falling due within one year</b>	8	<u>33,561</u>	<u>30,349</u>
<b>Net current assets</b>		<u>100,999</u>	<u>106,742</u>
<b>Total assets less current liabilities</b>		<u>112,642</u>	<u>122,266</u>
<b>Represented by:</b>			
<b>FUNDS</b>	9		
Unrestricted funds - General		45,678	44,560
Unrestricted funds - Designated		50,000	60,000
Restricted funds - Redevelopment Scheme		<u>16,964</u>	<u>17,706</u>
<b>Total funds</b>		<u>112,642</u>	<u>122,266</u>

The financial statements 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 Directors on 25 November 2004 and signed on their behalf by:

  
.....  
Rev. D J Easton  
Chair

  
.....  
P J S Johnansen  
Hon. Treasurer

The notes on pages 9 to 14 form part of these financial statements.

# **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2004**

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### **1. Accounting Policies**

#### **a) Accounting Convention**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), the Companies Act 1985 and the Statement of Recommended Practice (SORP), "Accounting and Reporting to Charities" published in October 2000.

#### **b) Company Status**

The Charity is a Company limited by Guarantee. The members of the Company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

#### **c) Fund Accounting**

The following types of funds are maintained:

General funds are retained to the extent that they are considered necessary to ensure that adequate funds are retained to cover further expenditure of both a capital nature and those revenue costs that may not be covered by incoming resources.

Designated funds are set aside by the Trustees towards future Health and Safety repairs necessary at the two residential houses.

Restricted funds are funds which are to be used in accordance with any specific restriction imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of any restricted fund is set out in the notes to the financial statements.

#### **d) Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

## **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2004**

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#### **e) Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Staff costs have been allocated based on an estimate of the time spent by each member of staff working in each of these areas.

Management and administration costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

#### **f) Pension Costs**

Contributions have been made to two personal pension policies during the year and the pension charge represents the amounts payable by the Company to the fund in the year. The assets of the schemes are held separately from those of the Company in independently administered funds.

#### **g) Gifts in Kind**

The Trustees recognise that several parties have donated their time and resources in respect of assisting the operations of the residential homes, but are unable to estimate a monetary value for their assistance.

#### **h) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost, less depreciation or in cases where fixed assets have been donated, at valuation at the time of acquisition. Depreciation has been provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life at the following rate:

Furniture and equipment	- 20% per annum
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#### **i) Stocks**

Consumable stocks are valued at the lower of cost and net realisable value.

# **BIRMINGHAM INTERNATIONAL STUDENT HOMES**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2004**

### **2. Donations**

	Unrestricted funds 31 August 2004 £	Restricted funds 31 August 2004 £	Total funds 31 August 2004 £	Total funds 31 August 2003 £
Trustees of Methodist International House B'ham	-	-	-	55,800
Trustees of Methodist Overseas Guest House	-	-	-	67,807
Others under £200	1,123	-	1,123	969
Appeal fund	<u>-</u>	<u>50</u>	<u>50</u>	<u>27,500</u>
	<u>1,123</u>	<u>50</u>	<u>1,173</u>	<u>152,076</u>

### **3. Net (outgoing)/incoming resources before transfers**

	2004 £	2003 £
This is stated after charging:		
Depreciation of owned assets	3,881	3,880
Auditors remuneration	1,500	1,200
Charity professional liability insurance	<u>872</u>	<u>485</u>

### **4. Staff Costs**

Staff costs were as follows:

	2004 £	2003 £
Wages and salaries	119,444	95,374
Social security costs	4,567	3,311
Pension costs	<u>3,182</u>	<u>3,917</u>
	<u>127,193</u>	<u>102,602</u>
Average number of persons employed during the year:	2004 Number	2003 Number
Wardens and staff	<u>17</u>	<u>15</u>

None of the Directors/Trustees received any remuneration or reimbursement of expenses during the year.

No employee earned over £50,000 during the year.

# BIRMINGHAM INTERNATIONAL STUDENT HOMES

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2004

### 5. RESOURCES EXPENDED

#### Accommodation expenditure

	Unrestricted funds 31 August 2004 £	Restricted funds 31 August 2004 £	Total funds 31 August 2004 £	Total funds 31 August 2003 £
Staff costs, NI and pension	89,159	-	89,159	66,676
Rates and water	23,571	-	23,571	22,038
Insurance	13,998	-	13,998	8,643
Heat and light	27,893	-	27,893	30,552
Laundry	6,320	-	6,320	5,600
Cleaning	7,656	-	7,656	7,649
Equipment replacements and repairs	9,871	-	9,871	12,168
Property maintenance and repairs	87,698	-	87,698	118,417
Professional	7,244	1,040	8,284	25,676
Newspapers	1,467	-	1,467	1,674
Sundries	1,340	-	1,340	2,052
Depreciation	<u>3,881</u>	<u>-</u>	<u>3,881</u>	<u>3,880</u>
<b>TOTAL</b>	<b><u>280,098</u></b>	<b><u>1,040</u></b>	<b><u>281,138</u></b>	<b><u>305,025</u></b>

#### Management and administration

	Unrestricted funds 31 August 2004 £	Restricted funds 31 August 2004 £	Total funds 31 August 2004 £	Total funds 31 August 2003 £
Warden costs, NI and pension	38,034	-	38,034	35,926
Computer, postage, telephone and courses	8,690	-	8,690	6,873
Audit and accountancy	<u>3,545</u>	<u>-</u>	<u>3,545</u>	<u>2,500</u>
<b>TOTAL</b>	<b><u>50,269</u></b>	<b><u>-</u></b>	<b><u>50,269</u></b>	<b><u>45,299</u></b>

# BIRMINGHAM INTERNATIONAL STUDENT HOMES

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2003

### 6. Tangible Fixed Assets

	Furniture and Equipment £	Total 2004 £	Total 2003 £
<b>Cost/valuation</b>			
As at 1 September 2003 and 31 August 2004	<u>19,404</u>	<u>19,404</u>	<u>19,404</u>
<b>Depreciation</b>			
As at 1 September 2003	3,880	3,880	-
Charge for year	<u>3,881</u>	<u>3,881</u>	<u>3,880</u>
As at 31 August 2004	<u>7,761</u>	<u>7,761</u>	<u>3,880</u>
<b>Net book value</b>			
As at 31 August 2004	<u>11,643</u>	<u>11,643</u>	<u>15,524</u>

### 7. Debtors and Prepayments

	2004 £	2003 £
Taxes and social security	5,045	5,331
Prepayments	<u>5,412</u>	<u>8,539</u>
	<u>10,457</u>	<u>13,870</u>

All the above amounts are due within one year.

### 8. Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	11,618	7,156
Room deposits	15,350	14,150
Taxes and social security	-	205
Accruals	<u>6,593</u>	<u>8,838</u>
	<u>33,561</u>	<u>30,349</u>



## BIRMINGHAM INTERNATIONAL STUDENT HOMES

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2004

#### 9. Funds

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Total funds 2004 £	Total funds 2003 £
Funds at 1 September 2003	44,560	60,000	17,706	122,266	-
Net (outgoing)/incoming resources for year	(8,882)	-	(742)	(9,624)	122,266
Transfer between funds	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Funds at 31 August 2004</b>	<b><u>45,678</u></b>	<b><u>50,000</u></b>	<b><u>16,964</u></b>	<b><u>112,642</u></b>	<b><u>122,266</u></b>

The Unrestricted Designated Fund balance represents monies set aside by the Trustees towards future Health and Safety repairs necessary at the two residential houses.

The Restricted Fund balance represents monies received for the Redevelopment Scheme Appeal.

#### Analysis of Net Assets Between Funds

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Total funds 2004 £	Total funds 2003 £
Tangible fixed assets	11,643	-	-	11,643	15,524
Current assets	67,596	50,000	16,964	134,560	137,091
Current liabilities	<u>(33,561)</u>	<u>-</u>	<u>-</u>	<u>(33,561)</u>	<u>(30,349)</u>
<b>Total Net Assets</b>	<b><u>45,678</u></b>	<b><u>50,000</u></b>	<b><u>16,964</u></b>	<b><u>112,642</u></b>	<b><u>122,266</u></b>

#### 10. Control

The company is controlled by the Directors/Trustees.