

the alice cross centre



Company Registration Number 2338079
Charity Registration Number 800996

AGE CONCERN, TEIGNMOUTH AND SHALDON

FINANCIAL REPORT

YEAR ENDED 30TH JUNE 2019

1. Officers and Professional Advisers

Trustees

Mr P Burgess (Chair) (part)
Mrs. S King (Vice Chair)
Mrs. M Harris
Mr. K. Robinson (Treasurer)
Mrs P Henchie
Mrs M Cobb
Mrs S Halfyard (part)
Mrs P Janin (part)
Mrs H Hodges (part)

Secretary

Ms Julia Street

Registered Office

1 Bitton Park Road
Teignmouth
Devon TQ14 9BT

Independent Examiner

Greenwood Accountancy Ltd
5 & 7 Pellew Arcade
Teign Street
Teignmouth
Devon TQ14 8EB

Bankers

National Westminster Bank plc
48 Courtenay St,
Newton Abbot
TQ12 2EE

Solicitors

Tozers
Charity Department
Broadwalk House
Southernhay West
Exeter Devon EX1 1UA

2 Trustees' Report

The Trustees have pleasure in presenting their Report and Financial Statements for the year ended 30th June 2019. The Accounts reflect the provisions of the Charities Acts 2002, 2006 and 2011 as well as those of various Companies Acts and Accounting Standards.

Reference and Administrative Information

Age Concern, Teignmouth and Shaldon is a registered charity (No. 800996).

The Charity is a Company limited by guarantee number 2338079, with members guaranteeing a sum not exceeding £1. By concession from the Registrar of Companies the word "Limited" can be dispensed with. It is governed by a Memorandum and Articles of Association dated 24th January 1989, as amended 16th December 1993 and 10th May 2005. Its registered office is at: 1 Bitton Park Road, Teignmouth, Devon TQ14 9BT.

Structure, Governance and Management

Company law requires the Trustees, who are all Directors, to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these Financial Statements the Trustees 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 a going concern basis unless it is inappropriate to presume that the Charity 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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees and Administration

Administration is vested in the committee of Trustees (Board of Trustees). Trustees are normally appointed in general meeting.

The Trustees who served during the year are as follows:

- Mr P Burgess
- Mrs M Cobb
- Mrs S Halfyard
- Mrs. M Harris
- Mrs P. Henchie
- Mrs H Hodges
- Mrs P Janin
- Mrs. S King
- Mr. K. Robinson

The present Trustees are all Directors of the Company.

The Company's main bankers are NatWest Bank plc, 48 Courtenay Street, Newton Abbot, TQ12 2EE.

Operational Issues

2.1.1 Objectives

The objects for which the charity is established are to promote and provide for the welfare of the elderly within the area of Teignmouth and district. The Company's funds may be invested in any investment, security or property at the discretion of the Trustees in furtherance of these objectives.

2.1.2 Activities

The principal activity of the Charity is to provide, manage and maintain a day centre, the Alice Cross Centre, for the promotion of well-being amongst the over-50s. During the year, the Trustees have continued to fulfil this objective and the centre has been open five days a week. Readers are referred to the Centre manager's report for details of activities during the year.

Financial Issues

2.1.3 Reserves Policy

The Trustees recommend that the level of reserves should represent ca 12-months' cover, about £90,000. This is intended to cover the following areas:

- Capital Fund. This comprises the capital investments of the Charity. It is a restricted fund solely for the purpose of maintaining and improving the Charity's premises and facilities, where costs exceed £10,000 per year. A review of our activities has suggested that an investment in modernising the internal structure of the Alice Cross Centre would be more in line with our new strategy and offer potential for increased revenue.
- General Fund. The General Fund is a working reserve to ensure that the Charity is able to continue its obligations in the event of a shortfall in income or a sudden upturn in expenditure.
- Designated Funds. From time to time these are created for specific refurbishment and infrastructure projects.

The Trustees are satisfied that the charity's assets are sufficient to meet its ongoing obligations for the coming year. The level of reserves held has been reviewed by the Trustees who are of the opinion that they are at an appropriate level relevant to the ongoing financial needs of the charity. The Investment Policy implemented three years ago has been reviewed and changed in accordance with suggestions from Charles Stanley, the organisations investment fund managers.

2.1.4 Voluntary Help and Donations in Kind

In addition to some paid staff, the Charity also depends on unpaid voluntary help to continue in its present form. For the purpose of these accounts, no value has been attached to this voluntary help nor to any donations in kind.

2.1.5 Accounts

The full accounts are shown in section 6.

Total net assets on the Balance Sheet stand at £255,776, although this includes £13,779 of restricted funds and a notional decrease in the value of our investments of almost £3,000 compared to the previous year. A separate breakdown of restricted funds is shown in Annex 5 to the accounts.


The Income and Expenditure section of the accounts show an overall net surplus of £21,979, before adjustments, of £6,285. After applying the annual depreciation of assets and notional decreased value of investments, the net effect of these adjustments is a profit on our unrestricted funds of around £15,665. It should be noted, however, that around £11,000 of this profit is due to an intensive campaign to raise £15,000 matching funds in order to be in a position to draw down a pledge for this amount from the Clare Milne Trust in September to fund our vital dementia work in the coming financial year.

The apportionment of direct charitable expenditure this year stands at 96.3%. This excludes direct fund-raising costs and a pro rata assignment of general overhead costs.

Fixed asset movements are shown in Annex 1 to the accounts. Note that we have retained the previous valuation of our buildings but we are in the process of acquiring an up-to-date assessment of that value.

3 Treasurer's Report

The financial results for the year are excellent. We have made a surplus of almost £22,000 of which half is allocated to our Dementia Project for which we have matched funding. The surplus is due mainly to careful management of our expenditure, securing grants for our activities, renting out surplus space and the professional management of our investments. Our balance sheet is also strong with over £250,000 of reserves, most of which are unrestricted. However we cannot afford to be complacent. We no longer receive financial support from Age UK. The competition for grants is fierce. We face rising costs and we have an old building to maintain. The trustees have devoted a considerable amount of time to our future strategy. We need to keep on doing what we do well and to make changes to secure the future. The Chairman's Report sets out some of the ideas we have been considering. If we want to take bold steps now is the time to take them while our financial situation is healthy.



3 October 2019

K Robinson (Treasurer)

1 Bitton Park Road
Teignmouth
Devon
TQ14 9BT

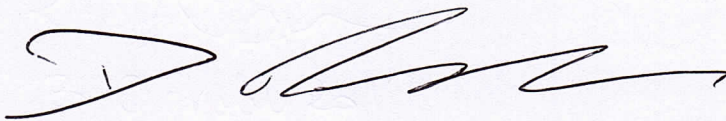
4 Examiner's Report

The Trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 or the Companies Act 1985 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act 2011
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- To state whether particular matters have come to my attention

I have carried out an independent examination of the books of this Company. They appear to have been correctly maintained and I am of the opinion that this Balance sheet, and the supporting Income and Expense accounts, reflect a fair and accurate record of the Company's position in the financial year ended 30th June 2019.



David Rudall
Greenwood Accountancy Ltd
5 & 7 Pellew Arcade
Teign Street
Teignmouth
Devon
TQ14 8EB

5 Year End Accounts

AGE CONCERN, TEIGNMOUTH AND SHALDON

Accounts for Year Ended 30 June 2019

BALANCE SHEET

Component	2018/2019		2017/2018		Notes:
	£	£	£	£	
Fixed Assets:					
Tangible Assets	66,220		69,570		Annex 1
Investments	120,511		123,446		Annex 2
		186,731		193,016	
Current Assets:					Annex 3
Bank Accounts	68,223		46,472		
Cash	822		594		
Debtors & Accruals	0		0		
		69,045		47,066	
Current Liabilities:					
Creditors & Accruals	0		0		
		0			
Net Current Assets:		69,045		47,066	
NET ASSETS		255,776		240,082	Annex 4
CAPITAL & RESERVES					
Endowments	0		3,649		FA-3
Restricted Funds	13,779		10,376		
Unrestricted Funds	241,997		226,057		FA-4
TOTAL CAPITAL		255,776		240,082	

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act

The Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

SIGNED BY:

Chairman: Paul Burgess

Paul Burgess

Date: 2/10/19

Treasurer: Keith Robinson

Keith Robinson

Date: 03/10/19

Checked as correct by:

Examiner: Greenwood Accounting

GREENWOOD ACCOUNTANTS

Date: 02/10/19

AGE CONCERN, TEIGNMOUTH AND SHALDON

Accounts for Year Ended 30 June 2019

INCOME & EXPENDITURE

Component	2018/2019			2017/2018			Notes:
	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	
Income:	£	£			£	£	
Business General	80	80	0	585	585	0	
Donations	17,502	10,882	6,620	39,612	36,436	3,176	
Fundraising	1,193	1,193	0	2,239	1,908	331	
Grants	35,642	23,260	12,382	5,265	0	5,265	
Investments	4,776	4,776	0	4,917	4,917	0	
Premises	16,039	16,039	0	10,156	10,156	0	
Services	32,615	32,491	124	30,940	27,643	3,298	
Sundry	114	114	0	408	408	0	
TOTAL INCOME	107,961	88,835	19,126	94,122	82,052	12,070	
Expenditure:							
Business	45,784	45,083	701	40,423	40,048	375	
Fundraising	2,456	396	2,060	551	537	14	
Premises	8,968	6,967	2,001	17,887	16,446	1,440	
Services	28,355	18,316	10,039	28,122	19,802	8,320	
Sundry	449	449	0	675	627	48	
EXPENDITURE	86,011	71,211	14,801	87,657	77,460	10,197	
Restriction Adjustment		-918	918		-7049	7,049	
TOTAL EXPENDITURE	86,011	70,293	15,719	87,657	70,411	17,246	
I&E SURPLUS/DEFICIT FOR THE YEAR	21,950	17,624	4,326	6,464	11,641	-5176	
Cash Balance adjustment	29	29		28	28		
GROSS I&E SURPLUS/DEFICIT	21,979	17,654	4,326	6,493	11,669	-5176	
P&L Adjustments							
Purchase of Assets	0	2,456		2,577	2,577		
Depreciation of Assets	-2,842	-2,842		-4433	-4433		
One-off write-down of Fixed Assets	-507			-6303	-6303		
Change in Value of Investments	-2,935	-2,935		-4791	-4791		
TOTAL	-6285	-3321		-12951	-12951		
NET PROFIT & LOSS	15,665	14,303		-6458	-1282		
CHARITABLE EXPENDITURE							IE-1
Direct Charitable Expenditure		68,561	96.3%		74,921	96.7%	
Fundraising costs		2,650	3.7%		2,539	3.3%	
TOTAL		71,211			77,460		

AGE CONCERN, TEIGNMOUTH AND SHALDON
Accounts for Year Ended 30 June 2019
Annex1: FIXED ASSETS - RECONCILIATION

Component	2018/2019		2017/2018		Notes:
	£	£	£	£	
ASSET VALUES					
Asset Value at end of previous FY	69,570		77,729		
Additional Assets in the FY	0		2,577		
TOTAL ASSET VALUE before depreciation		69,570		80,306	
DEPRECIATION					
Previous FY assets	-2,842		-3,978		FA-1
One-off adjustment to revalue assets	-507		-6,303		FA-2
FY new assets	0		-454		
TOTAL DEPRECIATION		-3,349		-10,736	
TOTAL ASSET VALUES C/F		<u>66,220</u>		<u>69,570</u>	

Annex 2: INVESTMENTS - RECONCILIATION

Component	2018/2019		2017/2018		Notes:
	£	£	£	£	
Value of Investments B/F	123,446		128,237		
Sale of investments during year	-6,578		-22,413		
Change in portfolio value on sales	505		-1,166		
Purchase of investments during the year	5,843		21,860		
Change in portfolio value on new purchases	510		-779		
Change in value of remaining investments	-2,721		-2,802		
Value of Investments C/F		121,006		122,939	
Change in Capital Account		-394		110	
Change in Income Account		-101		397	
TOTAL Investment Portfolio C/F		<u>120,511</u>		<u>123,446</u>	IN-1

Annex 3: CASH - RECONCILIATION

Component	2018/2019		2017/2018		Notes:
	£	£	£	£	
Opening Balances					
Cash in Hand	594		604		
General Account	32,933		19,443		
Restricted Account	13,538		20,526		
TOTAL BALANCE B/F		47,066		40,573	
Account Transactions					
Income	107,961		94,122		
Sale of Investments	0		0		
Current Year AR - accruals	0		0		
Net Income		107,961		94,122	
Expenditures	86,011		87,657		
Current year AP - accruals	0		0		
Net Expenditure		-86,011		-87,657	
Cash Ledger Adjustment			28		
TOTAL BALANCE C/F		69,016		47,066	
Closing Balances					
Cash in Hand	793		594		
General Account	54,824		32,933		
Restricted Account	13,399		13,538		
TOTAL BALANCE B/F		69,016		47,066	

Annex 4: BALANCE - RECONCILIATION

Component	2018/2019		2017/2018		Notes:
	£	£	£	£	
Previous Year Funds:					
Fund Balance B/F	240,082		248,316		
Plus creditors previous year	0		246		
Less debtors previous year	0		-2,022		
Previous Year Total		240,082		246,540	
Current Year Fund Changes:					
Fixed Assets	-3,349		-8,159		
Investments	-2,935		-4,791		
Plus cleared deposits to accounts	107,961		94,122		
Less cleared withdrawals from accounts	-86,011		-87,657		
Plus cash ledger adjustments	29		28		
Total Fund Changes		15,695		-6,458	
Fund Balance C/F		255,776		240,082	
NET ASSETS ON BALANCE SHEET		255,776		240,082	

Annex 5: RESTRICTED FUND SUMMARY

Fund	Brought Fwd	New	Spend	Carry Fwd	Notes:
	£	£	£	£	
Drive n Dine/Sunday Lunch - Tesco	136	2,124	1,538	723	
Memory Work - Clare Milne and others	2,437	9,500	2,735	9,202	
Lift replacement	4,060	0	4,060	0	RF-1
Alliance launch	450	0	0	450	
Christmas	302	1,020	616	706	
Exercise ckasses - Sportsbug	271	0	273	0	
Computer classes	293	0	305	0	
Exercise/Cookery classes - Sportsbug	2,234	0	575	1,659	
St James Precinct Community Day	57	0	59	0	
Trim Teign Ptrogramme - Sport England	0	6,382	5,343	1,039	
S Devon & Torbay NHS - Quizercise	0	100	100	0	
ALL FUNDS	10,240	19,126	15,604	13,779	

Annex 6: NOTES TO ACCOUNTS

1. TRUSTEES' EMOLUMENTS: In accordance with the Memorandum and Articles of Association, the Trustees receive no salary, fees or remuneration.

2. TAXATION: No provision for taxation is considered necessary in view of the registered charity status.

3. EMPLOYEES INFORMATION:

The average number of persons employed by the Charity during the year was as follows:	2018/2019	3	2017/2018	4
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The total employment costs (Wages, Salaries + Social Security Costs) were as follows:	2018/2019	£38,171	2017/2018	£39,802
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IE-1 CHARITABLE EXPENDITURE: Charitable expenditure is defined as the sum of fund-raising costs and 5% of business costs

IN-1 Sale of Cullen. Purchase of JP Morgan & SSGA SPDR Europe

RF-1 Of £4,060 funds donated for lift replacement, permission was received from Green Hall Foundation to allocate their £2,000 grant to general refurbishment of the upper floors, as with residual grant of £560 from Norman Family Trust. £1,500 was returned to W G Edwards Foundation

FA-1 Depreciation is flat-line calculated at 1% on buildings and 5% on fixtures, fittings, equipment. Computer equipment is written off over 3 years

FA-2 Write off of assets under £500

FA-3 Charity Commission confirmed appropriateness of using endowment balance to complete refurbishment of the kitchen

FA-4 The Directors have decided given age and condition of building, a capital reserve of £50,000 to be set aside for future maintenance and infrastructure

6 Accounting Policies

These Financial Statements have been prepared in accordance with the requirements of the Companies Act and also the Statement of Recommended Practice – Accounting by Charities.

Basis of Accounting

The Financial Statements have been produced under the historical cost convention.

A cash flow statement is not required in view of the size of the Charity.

Depreciation

Depreciation is charged on Freehold Property at the rate of 1% per annum using the reducing balance method.

For fixtures and fittings we are implementing the following:

- expensing items costing £500 or less (a change from £100 in 2018)
- applying a straight line method for computer hardware costing more than £500 over 3 years (a change from reducing balance method in 2018)
- Applying a straight line method for other items costing over £500 over 6 years (a change from reducing balance method in 2018).

Investment Income

Income from quoted investments is stated gross. Investments are valued at market value in the balance sheet.

Reserves

The entity's reserves may be restricted or unrestricted:

Restricted

A legacy of £6,078 received in the year to 30th June 1997, was restricted as a capital fund with the interest to be used each year as specified by the terms of the legacy.

With the approval of the Charity Commission, £3,500 of this legacy was used (pre 2005) to assist with the purchase of new cookers, leaving a capital fund now worth £3,649.

Income generated is to be utilized in helping friends of the donor at Christmas time. The Charity Commission confirmed in 2019 that, provided the Trustees pass the appropriate resolution, the remainder of the reserve could be spent on updating the kitchen. The Trustees have passed that resolution.

Recognition of Income and Expenses

Accounts are prepared on a cash basis. Income and expenses are recognised when physically applied to the Charity accounts.