

Company registration number: 02733012

Charity registration number: 1029448

Stroud Court Community Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 March 2017

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Stroud Court Community Trust Limited

(A Company Limited by Guarantee)

Trustees' Report

Year Ended 31 March 2017

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2017. The Trustees have adopted the provisions of the Charity Commission Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Objectives and activities

Objects and aims

The objects and aims of the Trust is to provide welfare services to resident and non-resident people with autistic spectrum disorders.

Objectives, strategies and activities

The Trust via its Chief Executive and senior management team monitors, evaluates and where appropriate adopts new approaches and interventions as and when required. When vacancies arise the Trust assesses potential candidates in line with the admissions policy and procedure and determines whether services and support can be delivered to that individual as required.

Stroud Court Community Trust Limited

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Trustees' Report

Year Ended 31 March 2017

Public benefit

The Trust is established for the provision of welfare and care services to clients with autistic spectrum disorders. This is primarily achieved through care of adults on the autistic spectrum through registered care homes.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

Services provided in care facilities are expensive. The funding capacity would be outside the scope of all but a very few families. However, those fees are almost invariably fully paid, directly or indirectly, by the State.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

The Trust is registered as a charitable company limited by guarantee and was constituted under a Memorandum of Association dated 21 July 1992, and is a registered charity number 1029448. Also the company is regulated under the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 and the Care Quality Commission (Registration) Regulations 2009.

The principal object of the Trust is to provide welfare services to resident and non-resident people with autistic spectrum disorders. Work is undertaken by the Chief Executive and the management team to enhance and develop the care environment that has been established during the past twenty four years.

There have been no changes in the objectives since the last annual report.

Stroud Court Community Trust Limited (A Company Limited by Guarantee)

Trustees' Report

Year Ended 31 March 2017

Recruitment and appointment of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

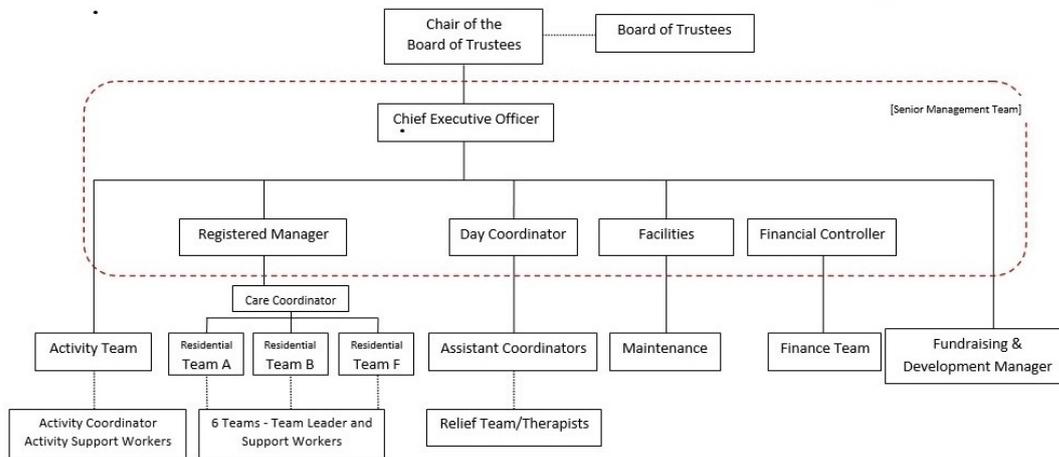
The Memorandum states that one third of the Trustees are required to retire by rotation. This year J. Lewis, S. Bruton and G. Slade retire and will offer themselves for re-election depending on support from at least two members of the remaining trustees.

Induction and training of trustees

The Trust works in partnership with the National Autistic Society and follows their guidelines for the induction and training of Trustees.

Stroud Court Community Trust

Organisation Chart 2017/18



Stroud Court Community Trust Limited

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Trustees' Report

Year Ended 31 March 2017

Organisational structure

The charity is organised so that the Trustees and management team meet regularly to manage its affairs. In total there are nine Trustees, thirteen administration staff, two household staff and four maintenance staff. All the remaining employees work directly with service users to fulfil the charity's objectives.

The day-to-day management of the charity is delegated to C Atkins (Chief Executive), S Barnard (Registered Manager), A Palmer and V Davies.

Trustees set and monitor the strategic aims whilst the senior management team (SMT) carry out the day to day operations. The trustees formally meet quarterly to review and assess performance. The SMT, in addition to daily activity, meet monthly to review and assess matters.

Key management personnel remuneration

Remuneration is set in accordance with market rates.

Stroud Court Community Trust Limited **(A Company Limited by Guarantee)**

Trustees' Report

Year Ended 31 March 2017

Major risks and management of those risks

Operations and finance

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems and procedures are in place to manage exposure to the major risks. A report is produced each year of the major risks, what the implications may be, whether it is significant and who is responsible for monitoring it.

Reference and Administrative Details

Chief Executive Officer

Mr C. Atkins

Trustees

Mr S.R.H. Bruton

Mrs J.W. Lusty

Mr G.R. Kirk (Retired 15 October 2016)

Mr A.D.E. Bateson

Mrs V.J. Fenwick

Mr G. Slade

Mrs J. Lewis

Mr P. Cadle

Mrs M. Bruton-Cox

Secretary

Mr S.R.H. Bruton

Other Officers

Mr M. Pain, Treasurer

Principal Office

Longfords
Minchinhampton
Nailsworth
Gloucestershire
GL6 9AN

The Charity is incorporated in England and Wales.

Company Registration Number 02733012

Charity Registration Number 1029448

Stroud Court Community Trust Limited

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Trustees' Report

Year Ended 31 March 2017

Bankers Lloyds Bank plc
Stroud
12 Rowcroft
Stroud
Gloucestershire
GL5 3BD

Auditor Baldwins Audit Services Limited
Chartered Accountants and Statutory Auditor
Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Stroud Court Community Trust Limited

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Trustees' Report

Year Ended 31 March 2017

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Achievements and performance

During the year the Trust provided care for 33 full-time residents. It has updated several of its policies in line with current regulations and best practice requirements.

The Trust has continued to review, and where possible improve, the terms and conditions of employment for staff in order to attract and retain sufficient numbers of high quality individuals.

The Trust recognises that environmental factors have a significant impact on the well being of all clients, and has determined to improve the quality of all accommodation across site in line with improved autism understanding and best evidence-based practice. This is a long term commitment requiring a long term fund raising strategy. The nature of long term fund raising is that it is not restricted to financial periods. In addition to the money received the Trust has significant value in promises made and subject to starting the next phase of the redevelopment. The trustees believe the overall performance year on year to be satisfactory.

The fundraising performance is considered satisfactory as in addition to donations received, several significant written pledges of support for the development appeal have been given which will be realised once building work commences.

Stroud Court Community Trust Limited

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Trustees' Report

Year Ended 31 March 2017

Volunteers

The organisation has benefited greatly from a twelve month project by volunteers of Nailsworth Rotary Club, funded by donations from The Gloucestershire Masonic Charity Action and Old Wycliffian Lodge, to restore a one hundred and thirty meter walkway from the main house down to a sheltered and private valley. The refurbishment of the pathway and installation of a sturdy wooden handrail has made the valley area far more accessible to residents.

Details of donations received are shown in note 2 to the accounts.

The Trust has limited investments which were placed on short term deposit without taking significant risk. The fund is retained to protect against unforeseen operating circumstances and for use in the ongoing development.

The Trust provides long term residential care and as such seeks to fill any vacancy arising as soon as possible with a suitable individual. Quality of care with financial stability are key measures. In addition to independent assessments, key performance indicators are employee absence rates and staff turnover.

In common with other organisations in the care sector recruitment remains a significant challenge. This is an area in which the trustees and management team have and continue to take positive actions. On a positive note, once employed, retention rates remain high.

Stroud Court Community Trust Limited **(A Company Limited by Guarantee)**

Trustees' Report

Year Ended 31 March 2017

Financial review

Policy on reserves

Reserves are set aside to provide financial stability and to support long term strategic aims of the Trust. The Trustees have identified two levels of reserves as being necessary.

The Trustees consider it prudent that unrestricted reserves should be sufficient to cover short term working capital. £624,000 will be retained in line with Stroud Court Community Trust's Reserves Policy Statement to cover three months operational activity.

Principal funding sources

Fees are obtained from local authorities and primary care trusts. Fees are used to fund the day to day operations of the Trust. The Trust does not allocate donations to operational costs but always seeks to recover in full the cost of services from statutory purchasers. Donations and other income are used to enhance the quality of life of clients by providing funding for specific equipment, capital items and services that are not normally recoverable through fees.

The present level of funding and assets held are adequate to support the continuation of the Trust and the Trustees consider the financial position of the charity to be satisfactory.

The annual report was approved by the Trustees of the Charity on 31 August 2017 and signed on its behalf by:

.....
Mr S.R.H. Bruton
Company Secretary and Trustee

Stroud Court Community Trust Limited

(A Company Limited by Guarantee)

Statement of Trustees' Responsibilities

Year Ended 31 March 2017

The Trustees (who are also the directors of Stroud Court Community Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Stroud Court Community Trust Limited
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Statement of Trustees' Responsibilities

Year Ended 31 March 2017

Reappointment of auditor

The auditors Baldwins Audit Services Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions

The report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees of the Charity on 31 August 2017 and signed on its behalf by:

.....
Mr S.R.H. Bruton
Company Secretary and Trustee

Stroud Court Community Trust Limited

(A Company Limited by Guarantee)

Independent Auditors' Report to the members of Stroud Court Community Trust Limited

Year Ended 31 March 2017

We have audited the financial statements of Stroud Court Community Trust Limited for the year ended 31 March 2017, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 charitable company and its 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 explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Stroud Court Community Trust Limited **(A Company Limited by Guarantee)**

Independent Auditors' Report to the members of Stroud Court Community Trust Limited

Year Ended 31 March 2017

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

.....

Mark Handscombe (Senior Statutory Auditor)

For and on behalf of Baldwins Audit Services Limited, Statutory Auditor

Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

31 August 2017

Baldwins Audit Services Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Statement of Financial Activities

**(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

Year Ended 31 March 2017

		Unrestricted funds		Restricted funds	Total 2017	Total 2016
	Note	Designated £	General £	£	£	£
Income:						
Donations and legacies		-	52,134	46,959	99,093	43,856
Investment income	4	-	25,441	-	25,441	26,182
<i>Income from charitable activities:</i>						
<i>Providing residency and support for autistic people</i>						
		-	2,297,440	41,401	2,338,841	2,344,055
<i>Other</i>		-	1,349	-	1,349	4,363
Total incoming resources		-	<u>2,376,364</u>	<u>88,360</u>	<u>2,464,724</u>	<u>2,418,456</u>
Expenditure:						
<i>Costs of raising funds:</i>						
Fundraising activities and events		-	(33,675)	-	(33,675)	(20,960)
<i>Expenditure on charitable activities:</i>						
<i>Providing residency and support for autistic people</i>						
	5	-	(2,457,008)	(24,367)	(2,481,375)	(2,432,296)
Total expenditure		-	<u>(2,490,683)</u>	<u>(24,367)</u>	<u>(2,515,050)</u>	<u>(2,453,256)</u>
Net (Expenditure)/income for the year		-	(114,319)	63,993	(50,326)	(34,800)

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Statement of Financial Activities

**(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

Year Ended 31 March 2017

	Unrestricted funds		Restricted funds £	Total 2017 £	Total 2016 £
	Note	Designated £			
Other recognised gains/(losses):					
<i>Actuarial gains on defined benefit pension schemes</i>		-	211,000	-	211,000
Net movement in funds		-	96,681	63,993	215,200
Reconciliation of funds					
Total funds brought forward		<u>407,438</u>	<u>1,332,127</u>	<u>209,458</u>	<u>1,949,023</u>
Total funds carried forward		<u>407,438</u>	<u>1,428,808</u>	<u>273,451</u>	<u>2,109,697</u>

All of the Charity's activities derive from continuing operations during the above period.

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

(Registration number: 02733012)

Balance Sheet

Year Ended 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	951,396	959,005
Current assets			
Debtors	12	93,868	63,973
Cash and short-term deposits		<u>1,450,989</u>	<u>1,495,883</u>
		1,544,857	1,559,856
Creditors: Amounts falling due within one year	13	<u>(167,556)</u>	<u>(138,839)</u>
Net current assets		<u>1,377,301</u>	<u>1,421,017</u>
Total assets less current liabilities		2,328,697	2,380,022
Creditors: Amounts falling due after more than one year	14	(160,000)	(160,000)
Provisions		<u>(59,000)</u>	<u>(271,000)</u>
Net assets		<u>2,109,697</u>	<u>1,949,022</u>
The funds of the Charity:			
Restricted income funds		273,450	209,457
Unrestricted income funds	16	<u>1,836,247</u>	<u>1,739,565</u>
Total funds		<u>2,109,697</u>	<u>1,949,022</u>

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

(Registration number: 02733012)
Balance Sheet

Year Ended 31 March 2017

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 14 to 41 were approved by the Trustees, and authorised for issue on 31 August 2017 and signed on their behalf by:

.....
Mr S.R.H. Bruton
Company Secretary and Trustee

.....
Mrs V.J. Fenwick
Trustee

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Cash Flow Statement for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash income		<u>160,674</u>	<u>215,200</u>
Adjustments to cash flows from non-cash items			
Depreciation		45,849	42,876
Investment income	4	(25,441)	(26,182)
Actuarial gains on defined benefit pension schemes		(211,000)	(250,000)
Other non cash adjustments arising on defined benefit pension scheme		<u>(999)</u>	<u>13,000</u>
		<u>(191,591)</u>	<u>(220,306)</u>
		(30,917)	(5,106)
Working capital adjustments			
Increase in debtors	12	(29,895)	(31,104)
Increase/(decrease) in creditors	13	<u>28,717</u>	<u>(2,144)</u>
Net cash flows from operating activities		<u>(32,095)</u>	<u>(38,354)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	25,441	26,182
Purchase of tangible fixed assets	11	(38,240)	(44,460)
Sale of tangible fixed assets		<u>-</u>	<u>11,621</u>
Net cash flows from investing activities		<u>(12,799)</u>	<u>(6,657)</u>
Net decrease in cash and cash equivalents		(44,894)	(45,011)
Cash and cash equivalents at 1 April		<u>1,495,883</u>	<u>1,540,894</u>
Cash and cash equivalents at 31 March		<u><u>1,450,989</u></u>	<u><u>1,495,883</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Stroud Court Community Trust Limited

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Notes to the Financial Statements

Year Ended 31 March 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

Stroud Court Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Transition to FRS 102

This is the first year that FRS 102 has applied to the charity's financial statements. The restatement of the defined benefit scheme for the comparative period using assumptions under FRS 102 has resulted in an increase of £50,000 to the actuarial gain with a corresponding decrease in the expected return on pension scheme assets. There has been no other impact on these statements other than additional disclosures.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Stroud Court Community Trust Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Freehold land and buildings	2% on cost
Furniture and equipment	20% on cost
Motor vehicles	25% on cost

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Stroud Court Community Trust Limited

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Notes to the Financial Statements

Year Ended 31 March 2017

1 Accounting policies (continued)

Support costs

Support costs are those costs incurred in support of expenditure on the objects of the Charity and include project management and governance carried out at headquarters. These have been allocated entirely to the main charitable activity of the Charity.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost and include any incidental expenses of acquisition.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stroud Court Community Trust Limited

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Notes to the Financial Statements

Year Ended 31 March 2017

1 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Stroud Court Community Trust Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

1 Accounting policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors 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 each restricted fund is set out in the notes to the financial statements.

Pensions and other post retirement obligations

The Trust operates a defined contribution pension scheme. Contributions to this scheme are charged to the SOFA in the period in which they become payable.

The Trust operates a defined benefit scheme, which is closed to new members. This scheme is part of the Gloucestershire County Council Pension Fund, which is a multi-employer scheme whereby the Trusts shares of the underlying assets and liabilities are identified at the date of the latest triennial valuation undertaken by the scheme's actuary. The scheme is accounted for as a defined benefit scheme in accordance with FRS 102.

The scheme is funded and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis. The actuarial valuations are obtained triennially and are updated at each balance sheet date. The amounts charged to operating results are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount. Actuarial gains and losses are recognised immediately in other gains and losses.

Stroud Court Community Trust Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

1 Accounting policies (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

1 Accounting policies (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

2 Income from donations and legacies

	Unrestricted general funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Jack Lane Charitable Trust	-	500	500	1,000
D'Oyly Carte Charitable Trust	-	-	-	3,000
Gloucestershire Masonic Charity Action	-	920	920	1,000
Big Lottery Fund Awards for All	-	-	-	8,655
The Summerfield Trust	-	3,000	3,000	-
Boshier-Hinton Foundation	-	4,888	4,888	-
Percy Bilton Trust	-	6,500	6,500	-
M. Edwards and V. Wood	-	5,000	5,000	-
B.S. Mawer legacy	50,751	-	50,751	-
Charles Irving	-	1,500	1,500	-
Hedley Foundation	-	1,160	1,160	-
Other small donations	1,383	23,491	24,874	30,201
	<u>52,134</u>	<u>46,959</u>	<u>99,093</u>	<u>43,856</u>

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	General £	£	£	£
Fees received	2,297,440	-	2,297,440	2,310,847
Mobility income	-	41,401	41,401	33,208
	<u>2,297,440</u>	<u>41,401</u>	<u>2,338,841</u>	<u>2,344,055</u>

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

4 Investment income

	Unrestricted general funds £	Total 2017 £	Total 2016 £
Interest receivable on bank deposits	<u>25,441</u>	<u>25,441</u>	<u>26,182</u>

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

5 Charitable activities

	Unrestricted general funds £	Restricted funds £	Total 2017 £	Total 2016 £
Providing residency and support for autistic people				
Staff costs	1,775,963	-	1,775,963	1,709,931
Resident costs	47,580	-	47,580	15,829
Food	90,515	-	90,515	88,057
Medical	2,236	-	2,236	1,325
Registration fees	5,635	-	5,635	5,211
Therapists	27,120	-	27,120	29,014
Agency staff	164,443	-	164,443	207,327
Training	12,486	-	12,486	11,154
Welfare	4,613	-	4,613	9,982
Recruitment	6,857	-	6,857	12,115
Trustees expenses	-	-	-	127
Other expenditure - mobility	-	23,501	23,501	13,477
Motor and travel	20,549	-	20,549	18,231
Subscriptions and books	1,768	-	1,768	2,172
Interest on defined benefit scheme	110,000	-	110,000	107,000
Expected return on pension scheme assets	(100,000)	-	(100,000)	(91,000)
Charitable donations	-	-	-	83
Legal and professional fees	18,725	-	18,725	34,870
Allocated support costs	260,518	866	261,384	249,916
Governance costs	8,000	-	8,000	7,475
	<u>2,457,008</u>	<u>24,367</u>	<u>2,481,375</u>	<u>2,432,296</u>

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

6 Analysis of governance and support costs

	Unrestricted general funds £	Restricted funds £	Total 2017 £	Total 2016 £
Rates and water	14,661	-	14,661	13,734
Light and heat	39,532	-	39,532	38,779
Insurance	21,998	-	21,998	21,244
Maintenance	88,289	-	88,289	52,630
Household equipment and furniture	9,594	-	9,594	19,061
Telephone	8,432	-	8,432	8,620
Printing, postage and stationery	6,190	-	6,190	8,110
Sundry expenses	12	-	12	281
Cleaning	17,174	-	17,174	28,458
Garden	1,561	-	1,561	4,026
Admin fees	16,348	-	16,348	12,110
Office equipment	-	-	-	4,980
Bank charges	194	-	194	160
(Profit)/loss on sale of tangible fixed assets held for charity's own use	(8,449)	-	(8,449)	(5,153)
Depreciation	44,982	866	45,848	42,876
	<u>260,518</u>	<u>866</u>	<u>261,384</u>	<u>249,916</u>

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2017	2016
	£	£
Audit fees	3,250	2,950
Other non-audit services	4,750	4,525
Depreciation	<u>45,848</u>	<u>42,876</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Stroud Court Community Trust Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

9 Staff costs

The aggregate payroll costs were as follows:

	2017	2016
	£	£
Staff costs during the year were:		
Wages and salaries	1,551,652	1,480,157
Social security costs	117,246	116,575
Pension costs	107,065	113,199
Fundraising costs	33,675	20,960
	<u>1,809,638</u>	<u>1,730,891</u>

The average number of persons (including senior management team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2017	2016
	No	No
Administration	13	14
Household	2	1
Maintenance	4	4
Residential/Day care	50	43
	<u>69</u>	<u>62</u>

The number of employees whose emoluments fell within the following bands was:

	2017	2016
	No	No
£70,001 - £80,000	<u>1</u>	<u>1</u>

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

10 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2016	1,221,979	381,250	152,521	1,755,750
Additions	-	-	38,240	38,240
Disposals	-	-	(56,623)	(56,623)
At 31 March 2017	<u>1,221,979</u>	<u>381,250</u>	<u>134,138</u>	<u>1,737,367</u>
Depreciation				
At 1 April 2016	316,005	355,976	124,764	796,745
Charge for the year	24,440	8,524	12,885	45,849
Eliminated on disposals	-	-	(56,623)	(56,623)
At 31 March 2017	<u>340,445</u>	<u>364,500</u>	<u>81,026</u>	<u>785,971</u>
Net book value				
At 31 March 2017	<u>881,534</u>	<u>16,750</u>	<u>53,112</u>	<u>951,396</u>
At 31 March 2016	<u>905,974</u>	<u>25,274</u>	<u>27,757</u>	<u>959,005</u>

Stroud Court Community Trust Limited
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Notes to the Financial Statements

Year Ended 31 March 2017

12 Debtors

	2017	2016
	£	£
Trade debtors	40,673	44,646
Prepayments	48,968	15,546
Other debtors	4,227	3,781
	<u>93,868</u>	<u>63,973</u>

13 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	80,977	51,656
Other taxation and social security	27,912	26,687
Accruals	58,667	60,496
	<u>167,556</u>	<u>138,839</u>

Stroud Court Community Trust Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

14 Creditors: amounts falling due after one year

	2017	2016
	£	£
Other creditors	<u>160,000</u>	<u>160,000</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the Charity:

	2017	2016
	£	£
Other creditors - loan	<u>160,000</u>	<u>160,000</u>

Included in the creditors are the following amounts due after more than five years:

	2017	2016
	£	£
After more than five years not by instalments	<u>160,000</u>	<u>160,000</u>

Other loans after five years

By an agreement dated 5 August 1982, the Secretary of State for Health agreed that if, and so long as, Stroud Court is occupied and used by the Trust for the purposes of a residential community for autistic people, the Secretary of State for Health will not require the Trust to repay the £160,000 loan and interest covenanted to be paid secured by way of a second charge on the property, Stroud Court, dated 5 August 1982.

It is considered by the Board that the property will remain a residential community for autistic people for the foreseeable future. The estimated interest accrued at 31 March 2017, for which no provision has been made in the financial statements as a result, amounted to £448,000 (2016 - £444,000).

The aggregate amount of debts, at the balance sheet date, in respect of which security has been given by the company is as shown above. The deferred loan is secured against the freehold property as described above.

Stroud Court Community Trust Limited

(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

15 Charity status

The Charity is a Company limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £Nil towards the assets of the Company in the event of liquidation.

16 Funds

The Mobility fund represents income received from residents to pay for their travel and trip costs.

The Quality Care appeal represents income raised in order to carry out redevelopment work to buildings and grounds.

Other restricted funds are donations received in order to purchase equipment or provide support to the residents of Stroud Court.

The pool light and sound system fund represents the grant received specifically to purchase equipment for the pool.

Other designated funds represent unrestricted donations received which have been set aside by the Trustees for particular purposes.

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Balance at 31 March 2017 £
Unrestricted funds				
Unrestricted general funds				
General funds	1,332,127	2,587,365	(2,490,683)	1,428,809
Unrestricted designated funds				
Redevelopment fund	403,311	-	-	403,311
Other designated funds	4,127	-	-	4,127
	<u>407,438</u>	<u>-</u>	<u>-</u>	<u>407,438</u>
Total unrestricted funds	<u>1,739,565</u>	<u>2,587,365</u>	<u>(2,490,683)</u>	<u>1,836,247</u>

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

16 Funds (continued)

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Balance at 31 March 2017 £
Restricted funds				
Mobility	90,421	41,401	(23,545)	108,277
The Quality Care appeal	79,773	23,491	-	103,264
Other restricted funds	31,474	23,468	-	54,942
Pool light and sound system	7,789	-	(822)	6,967
Total restricted funds	<u>209,457</u>	<u>88,360</u>	<u>(24,367)</u>	<u>273,450</u>
Total funds	<u>1,949,022</u>	<u>2,675,725</u>	<u>(2,515,050)</u>	<u>2,109,697</u>
	Balance at 1 April 2015 £	Incoming resources £	Resources expended £	Balance at 31 March 2016 £
Unrestricted funds				
Unrestricted general funds				
General funds	1,177,216	2,342,366	(2,187,455)	1,332,127
Unrestricted designated funds				
Redevelopment fund	403,311	-	-	403,311
Other designated funds	4,127	-	-	4,127
	<u>407,438</u>	<u>-</u>	<u>-</u>	<u>407,438</u>
Total unrestricted funds	<u>1,584,654</u>	<u>2,342,366</u>	<u>(2,187,455)</u>	<u>1,739,565</u>
Restricted funds				
Mobility	70,690	33,208	(13,477)	90,421
The Quality Care appeal	51,223	28,550	-	79,773
Other restricted funds	27,255	5,677	(1,458)	31,474
Pool light and sound system	-	8,655	(866)	7,789
Total restricted funds	<u>149,168</u>	<u>76,090</u>	<u>(15,801)</u>	<u>209,457</u>

Stroud Court Community Trust Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

16 Funds (continued)

	Balance at 1 April 2015 £	Incoming resources £	Resources expended £	Balance at 31 March 2016 £
Total funds	<u>1,733,822</u>	<u>2,418,456</u>	<u>(2,203,256)</u>	<u>1,949,022</u>

17 Analysis of net assets between funds

	General funds £	Redevelopment designated fund £	Other designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	944,429	-	-	6,967	951,396
Current assets	872,435	403,312	4,127	264,983	1,544,857
Current liabilities	(167,556)	-	-	-	(167,556)
Creditors over 1 year	(160,000)	-	-	-	(160,000)
Pension scheme liability	(59,000)	-	-	-	(59,000)
Total net assets	<u>1,430,308</u>	<u>403,312</u>	<u>4,127</u>	<u>271,950</u>	<u>2,109,697</u>

Stroud Court Community Trust Limited (A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

18 Defined Benefit Pension Schemes

Defined benefit pension schemes

The Trust operates a funded defined benefit pension scheme, which is now closed to new members. The Trust also operates a defined contribution pension scheme. The assets of both schemes are held independently of the Trust.

The defined benefit scheme is part of the Gloucestershire County Council Pension Fund, which is a multi-employer scheme whereby the Trust's share of the underlying assets and liabilities are identified by the scheme actuary at the date of each triennial valuation. The underfunding has been collected through increased premiums of £28,000 over the following nine years commencing on 1st April 2014.

In addition to the increased premiums of £28,000, the Trust also made a further voluntary contribution of £40,000 in 2015.

The LPGS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2017 was £110,000 (2016 - £116,000), of which employer's contributions totalled £89,000 (2016 - £94,000 and employee's contributions totalled £21,000 (2016 - £22,000)

Contributions payable to the scheme at the end of the year are Nil (2016 - Nil).

The total employer contributions in the next year are expected to be £88,000

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2017	2016
	£	£
Fair value of scheme assets	3,362,000	2,859,000
Present value of defined benefit obligation	<u>(3,421,000)</u>	<u>(3,130,000)</u>
Defined benefit pension scheme deficit	<u>(59,000)</u>	<u>(271,000)</u>

Stroud Court Community Trust Limited (A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

18 Defined Benefit Pension Schemes (continued)

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2017
	£
Present value at start of year	3,130,000
Current service cost	78,000
Interest cost	110,000
Actuarial gains and losses	173,000
Benefits paid	(91,000)
Contributions by scheme participants	21,000
	<hr/>
Present value at end of year	<u>3,421,000</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2017
	£
Fair value at start of year	2,859,000
Interest income	100,000
Return on plan assets, excluding amounts included in interest income/(expense)	384,000
Employer contributions	89,000
Contributions by scheme participants	21,000
Benefits paid	(91,000)
	<hr/>
Fair value at end of year	<u>3,362,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

Stroud Court Community Trust Limited
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Notes to the Financial Statements

Year Ended 31 March 2017

18 Defined Benefit Pension Schemes (continued)

	2017	2016
	%	%
Cash and cash equivalents	2	1
Equity instruments	71	70
Debt instruments	20	21
Property	7	8
	<u>100</u>	<u>100</u>

Return on scheme assets

	2017	2016
	£	£
Return on scheme assets	<u>484,000</u>	<u>3,000</u>

The pension scheme has not invested in any of the Charity's own financial instruments or in properties or other assets used by the Charity.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2017	2016
	%	%
Discount rate	2.60	3.50
Future salary increases	2.70	3.70
Future pension increases	<u>2.40</u>	<u>2.20</u>

Post retirement mortality assumptions

	2017	2016
	Years	Years
Current UK pensioners at retirement age - male	22.00	23.00
Current UK pensioners at retirement age - female	25.00	25.00
Future UK pensioners at retirement age - male	24.00	24.00
Future UK pensioners at retirement age - female	<u>26.00</u>	<u>27.00</u>

Stroud Court Community Trust Limited (A Company Limited by Guarantee)

Notes to the Financial Statements

Year Ended 31 March 2017

19 Related party transactions

During the year the Charity made the following related party transactions:

Michael Pain

During the year the Charity was invoiced £11,765 inclusive of VAT (2016: £11,765) for consultancy work carried out by Amber Business Services Limited, a company in which Michael Pain is a director. At the balance sheet date the amount due Michael Pain was £Nil (2016 - £Nil).

During the year, the following Trustees had relatives who were clients at Stroud Court:

J.W. Lusty
G.R. Kirk
A.D.E. Bateson
S.R.H. Bruton
G. Slade
J. Lewis
M. Bruton Cox
P. Cadle