

Charity Registration No. 1029448

Company Registration No. 02733012 (England and Wales)

STROUD COURT COMMUNITY TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

STROUD COURT COMMUNITY TRUST LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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STROUD COURT COMMUNITY TRUST LIMITED

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

Registered charity name Stroud Court Trust Limited

Charity number 1029448

Company registration number 02733012

Registered office Stroud Court Community Trust Ltd
Longfords
Minchinhampton
Gloucestershire
GL6 9AN

Trustees Mrs J W Lusty (deceased 30 September 2021)
Mr A D E Bateson
Mrs V J Fenwick
Mr G Slade
Mr P Cadle
Mrs M Bruton-Cox
Mrs E Blundell
Mrs B Derrett

Auditors Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

STROUD COURT COMMUNITY TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objects and aims

The objects and aims of the Trust are to provide welfare services to resident and non-resident autistic adults.

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.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Public benefit

The Trust is established for the provision of welfare and care services to autistic adults. This is primarily achieved through care of autistic adults through registered care homes. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning activities and setting policies for the year ahead.

Achievements and performance

The Trust continued to deliver services during the financial period 2021-22 in line with significant restrictions and requirements imposed in response to the Covid-19 pandemic. The longer term impact of the pandemic is yet to be determined, however, the Trust is grateful for and acknowledges the flexibility, commitment, and dedication of all staff, families, and Trustees in ensuring client safety and wellbeing was prioritised and maintained so effectively.

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. The Trustees believe the overall performance year on year to be satisfactory. The fundraising performance is considered satisfactory.

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In responding to the changing requirements and expectations of potential new clients and commissioners, the Trust continues to revise its Development Plan to take account of the growing need to provide personalised and individualised single person accommodation within its range of services.

Three new single person facilities have now been completed and one is in use. Further admissions will be made when staffing levels allow. These bespoke facilities will enable the Trust to support additional clients within person-centred, autism-friendly environments.

Volunteers

The organisation is grateful for the ongoing support by volunteers from The Rotary Club of Nailsworth, who continue to offer support for horticultural projects despite continuing restrictions due to the ongoing Covid-19 pandemic.

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.

Staffing

The Trust provides long term residential care services and as such seeks to maintain high occupancy levels at all times. 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 many employers in care and other sectors, recruitment remains a significant challenge. This is an area in which the Trustees and management team have and continue to take positive actions. The Trustees are confident that an excellent career package is offered to new and existing employees with retention rates remaining high.

Consideration of the impact of Coronavirus

At the date of these accounts 31 March 2022 there had been little impact from Coronavirus on the Trust. Since that time the Trust has taken extensive steps to keep Stroud Court free from Covid 19. Part of the impact has been to restrict access from the outside and keep residents on site. The extensive facilities available at Stroud Court, including over 17 acres of secure grounds, have been invaluable in helping to maintain activities and provide outdoor access to all of our clients. Where possible the use of agency staff has been curtailed to ensure only known members of staff are on site, and staff movement between residential facilities has been minimised. Many staff have supported us by not taking leave - the impact of this will be delayed as we will need to make suitable arrangements towards the end of the year to allow staff to take adequate time off to recoup and recover from the stresses of the adjusted working practices necessary to protect clients and colleagues.

The potential financial impact is loss of income should a resident die. We do not anticipate this to be a significant risk at this time however as the management team maintain an ongoing system of identifying and processing potential new clients and are currently aware of 17 likely candidates should a placement become available. The actual financial impact so far has been increased costs relating to personal protective equipment and sanitising products. Some Local Authorities have provided additional income to cover the additional costs. Given the strong financial status of the Trust no immediate impact on the ability to maintain service delivery and remain financially viable is anticipated.

STROUD COURT COMMUNITY TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

The impact on fund raising from trusts for ongoing development work is that, inevitably, some trusts have turned their focus away from capital projects to provide more immediate help as a response to Coronavirus. Despite this, some capital funds have been secured.

Going concern

In response to the covid pandemic, the Trust has exercised caution in its expenditure and focussed its attention on activities essential to the safe operation of the service. Additional costs related to covid-19 have been considered in preparing the 2022-23 budget. Costs incurred on infection control measures have been partly recovered through central government covid-19 relief schemes. The national impact of the covid pandemic will lead to further pressure on public spending in 2022-23 and beyond, and this will limit the ability of local government to fund services to the required level. We are confident however, given the specialised nature of the services at Stroud Court, that demand for placements will remain high and therefore future revenue streams will not be significantly compromised.

At the time of writing, the cost of living, particularly oil, electricity and gas, has risen significantly. The Trust is investigating the opportunities offered from renewable energy sources, particularly solar to take advantage of the south facing aspect. This should mitigate the costs longer term. In the short to medium term the Trust is well placed to manage the rising costs.

We acknowledge the historic but increasing difficulties with recruitment faced by all adult social care sector providers and have reviewed and adjusted our recruitment and retention strategy accordingly. This issue is likely to remain an on-going concern and in order to attract and retain appropriate levels of suitably experienced and qualified staff, specific improvements to remuneration and employment terms and conditions have been implemented including increased enhancements for unsocial hours, greater flexibility in rota patterns, clear grade progression pathways, and improved sickness support and benefits. The Trust believes staff are its most precious asset and will at all times seek to nurture, support, and protect its workforce wherever possible.

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. £750,000 will be retained in line with Stroud Court Community Trust's Reserves Policy Statement to cover three months operational activity.

As mentioned under achievements above. The Trust has undertaken to improve the quality of accommodation for existing residents and to develop personalised and individualised single person accommodation to reflect current requirements and expectations. This is an expensive process and the expenditure will over time bring reserves back down in line with the policy.

Details on reserves and funds are set out in notes 19 and 20.

Custodian Trustees

The company acts as custodian Trustees on behalf of client funds. The money is held in independent bank accounts and details are shown in note 22 to the accounts.

STROUD COURT COMMUNITY TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

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.

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 maybe, whether it is significant and who is responsible for monitoring it.

Staffing risk

As mentioned under going concern above, recruitment, retention and staffing generally is potentially a significant risk. The senior management team keep this under regular review and adjust remuneration and employment terms and conditions in order to attract and retain staff.

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.

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.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

Structure, governance and management

Nature of governing document

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.

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 nine years.

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

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements are stated on page one.

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 V J Fenwick, ADE Bateson and B Derrett retire and will offer themselves for re-election depending on support from at least two members of the remaining Trustees.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The charity is organised so that the Trustees and management team meet regularly to manage its affairs. In total there are nine Trustee positions.

The day-to-day management of the charity is delegated to C Atkins (Chief Executive), S Barnard (Registered Manager), A Palmer (Facilities Manager). S Timbrell (Care Coordinator) and R Staines (Financial Controller).

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.

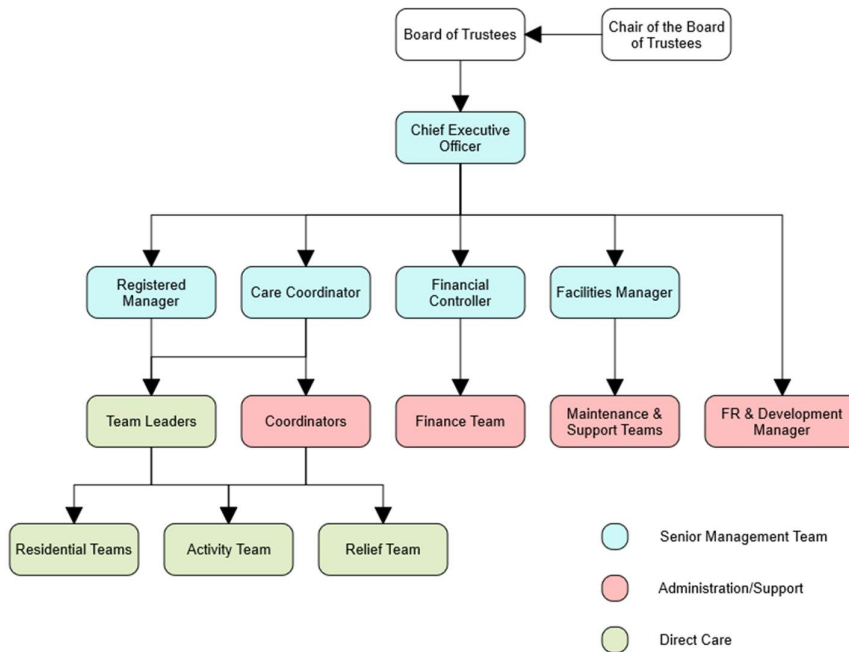
STROUD COURT COMMUNITY TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

Stroud Court Community Trust
Organisation Chart 2021-22

STROUD COURT
COMMUNITY TRUST



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.

Key management personnel remuneration

Remuneration is set in accordance with market rates. The Chief Executive in consultation with the Treasurer and Trustees set the remuneration of the senior management team. Remuneration for the Chief Executive is set by the Trustees in consultation with the Treasurer. Annually a review is carried out of the salaries for similar positions to establish market rates.

STROUD COURT COMMUNITY TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also directors of Stroud Court Community Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to make themselves aware of that information.

Auditor

The Trustees will submit a resolution to the next AGM that Burton Sweet Limited be re-appointed under section 487(2) of the Companies Act 2006.

Small companies provision

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

Signed by order of the Trustees

Mrs V J Fenwick

Trustee

Date: 11 October 2022

STROUD COURT COMMUNITY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Stroud Court Community Trust Limited (the "Charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

STROUD COURT COMMUNITY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2022

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

STROUD COURT COMMUNITY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2022

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

STROUD COURT COMMUNITY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston BSc (Hons), ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date: 11 October 2022

STROUD COURT COMMUNITY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £ (Restated)
Income from:						
Donations	2	110,589	4,407	136,750	251,746	343,911
Charitable activities	3	3,009,187	-	66,026	3,075,213	3,024,565
Investments		485	-	-	485	1,117
Other income		3,776	-	-	3,776	1,418
Total income		3,124,037	4,407	202,776	3,331,220	3,371,011
Expenditure on:						
Raising funds	4	3,600	-	-	3,600	26,930
Charitable activities	5	2,982,484	6,984	-	2,989,468	2,849,462
Total expenditure		2,986,084	6,984	-	2,993,068	2,876,392
Net income/(expenditure) for the year	8	137,953	(2,577)	202,776	338,152	494,619
Transfers between funds	19	(578,466)	1,226,046	(647,580)	-	-
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension schemes	18	-	503,000	-	503,000	(1,000)
Net movement in funds		(440,513)	1,726,469	(444,804)	841,152	493,619
Reconciliation of funds						
Total funds brought forward	19	2,016,431	460,912	503,063	2,980,406	2,486,787
Total funds carried forward	19	1,575,918	2,187,381	58,259	3,821,558	2,980,406

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

See note 11 for the fund-accounting comparative figures
The notes on pages 16 to 29 form part of these financial statements

STROUD COURT COMMUNITY TRUST LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022****Company registration number: 02733012**

	Note	2022 £	2021 £ (Restated)
Fixed assets			
Tangible fixed assets	12	1,574,984	1,234,943
Current assets			
Debtors	13	135,168	108,300
Cash at bank and in hand		1,739,268	1,680,757
		<u>1,874,436</u>	<u>1,789,057</u>
Creditors : amounts falling due within one year	14	<u>(226,862)</u>	<u>(183,594)</u>
Net current assets		1,647,574	1,605,463
Total asset less current liabilities		<u>3,222,558</u>	<u>2,840,406</u>
Defined benefit pension asset	18	599,000	140,000
Net assets		<u>3,821,558</u>	<u>2,980,406</u>
FUNDS			
Unrestricted funds			
General funds	20	1,575,918	2,016,431
Designated funds	20	1,588,381	460,912
Pension reserve	20	599,000	-
Restricted funds	20	58,259	503,063
Total funds		<u>3,821,558</u>	<u>2,980,406</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 (FRS102).

These financial statements were approved by the Trustees on 11 October 2022 and are signed on their behalf by:

.....
V J Fenwick
Trustee

The notes on pages 16 to 29 form part of these financial statements

STROUD COURT COMMUNITY TRUST LIMITED**STATEMENT OF CASH FLOWS****YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Net cash inflow from operating activities	16	448,938	604,004
Non-operational cash flows:			
Investing activities			
Proceeds from the sale of tangible fixed assets		1,882	200
Payments for tangible fixed assets		(392,794)	(356,295)
Investment income		485	1,117
Net cash inflow for the year	17	<u>58,511</u>	<u>249,026</u>

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice this restriction has not had any effect on group cash flows for the year.

The notes on pages 16 to 29 form part of these financial statements

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined by FRS102.

In the opinion of the Trustees there are no material uncertainties affecting the ability of the charity to continue as a going concern. This has been considered in the context of the Covid-19 pandemic and its effect on the Charity and the wider sector, please read the Trustees' Report for more details.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where the exact amount and certainty of receipt are known.

Investment income is included on a receivable basis.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds are those costs incurred in seeking donations and raising awareness of the charity's activities.

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.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within charitable activity costs.

Tangible fixed assets and depreciation

Fixed assets are stated at cost and capital purchases of £1,000 or greater are capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Freehold land & buildings	2% on cost
Furniture & equipment	20% on cost
Motor vehicles	25% on cost

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies (*continued*)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be undesignated at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 19 of the financial statements.

Pension costs and other post-retirement benefits

The trust operates a defined contribution pension scheme. Contributions to this scheme are charge to the Statement of Financial Activities in the period in which they become payable.

The trust operated a defined benefit scheme, which is closed for new members. The 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 FRS102.

The scheme is funded and the assets are held separately from those of the Trust in separate Trustee administered funds. Pension scheme assets are measure at fair value and liabilities are measure 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. The service costs 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 the assets and the interest cost are shown as a net finance amount. Actuarial gains and losses are recognised immediately in other gains and losses.

Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees have applied the actuarial assumptions in accounting for the multi-employer pension scheme.

2 Income from: donations and grants

Current year	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2022 £
Grants				
Beatrice Laing Trust	-	-	25,000	25,000
Baily Thomas Trust	-	-	15,000	15,000
Clothworkers	-	-	40,000	40,000
Saturday Hospital Fund	-	-	2,000	2,000
Sommerfield Trust	-	-	9,750	9,750
Bernard Sunley	-	-	10,000	10,000
The Edward Gosling Foundation	-	-	25,000	25,000
Garfield Weston	-	-	10,000	10,000
Donations	4,378	4,407	-	8,785
COVID 19 Support	106,211	-	-	106,211
	110,589	4,407	136,750	251,746
Prior year				
	Unrestricted general funds £ (Restated)	Unrestricted designated funds £	Restricted funds £	Total funds 2021 £ (Restated)
Grants				
Albert Hunt Trust	-	25,000	-	25,000
Screwfix Foundation	-	5,000	-	5,000
Rowlands Trust	-	2,500	-	2,500
The Wolfson Foundation	-	-	50,000	50,000
Donations	958	7,105	7,989	16,052
Covid 19 Support	245,359	-	-	245,359
	246,317	39,605	57,989	343,911

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

3 Income from: charitable activities

Current year	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2022 £
Fees Received	3,009,187	-	66,026	3,075,213
	<u>3,009,187</u>	<u>-</u>	<u>66,026</u>	<u>3,075,213</u>
Prior year	Unrestricted general funds £ (Restated)	Unrestricted designated funds £	Restricted funds £	Total funds 2021 £ (Restated)
Fees Received	2,960,347	-	64,218	3,024,565
	<u>2,960,347</u>	<u>-</u>	<u>64,218</u>	<u>3,024,565</u>

4 Expenditure on: raising funds

	Total funds 2022 £	Total funds 2021 £
Staff costs	3,600	26,930
	<u>3,600</u>	<u>26,930</u>

All expenditure on raising funds is unrestricted in 2022 and 2021 financial years.

5 Expenditure on: charitable activities

Current year	Direct costs £	Support costs (Note 6) £	Total funds 2022 £
Provision of welfare and care services	2,673,421	316,047	2,989,468
	<u>2,673,421</u>	<u>316,047</u>	<u>2,989,468</u>
Prior year	Direct costs £	Support costs (Note 6) £	Total funds 2021 £
Provision of welfare and care services	2,529,848	319,614	2,849,462
	<u>2,529,848</u>	<u>319,614</u>	<u>2,849,462</u>

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

6 Support costs

	Total funds 2022	Total funds 2021
	£	£
Depreciation	52,754	37,789
Premises costs	179,062	171,238
Office costs	50,070	73,255
Administration costs	24,321	27,344
Governance costs (note 7)	9,840	9,988
Total 2022	316,047	319,614

All support costs are included as charitable expenditure in 2022 and 2021.

7 Governance costs

	Total funds 2022	Total funds 2021
	£	£
Auditor's remuneration	7,440	4,000
- for audit services	1,800	5,550
- for statutory accounts	600	438
- for other services		
	9,840	9,988

8 Net income/(expenditure) for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	52,754	37,789
Auditor's remuneration	7,440	4,000
- for audit services	2,400	5,988
- for accounts preparation and other services		

No Trustees (2021: Nil) were reimbursed expenses during the year.

None of the Trustees (or any persons connected to with them) received remuneration or benefits from the charity during the year.

9 Staff costs and numbers

The aggregate payroll costs were:

	2022	2021
	£	£
Wages & salaries	2,094,601	1,992,166
Social security costs	178,263	163,939
Pension contributions and scheme costs	179,964	136,520
	2,452,828	2,292,625

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

9 Staff costs and numbers (*continued*)

Particulars of employees:

The number of employees who received employee benefits (excluding employer pension costs) of more than £60,000 are as follows:

	2022 No.	2021 No.
Between £60,000 and £70,000	-	1
Between £70,000 and £80,000	1	-
Between £80,000 and £90,000	-	1
Between £100,000 and £110,000	1	-

Employment benefits (inclusive of employer's national insurance contributions and employer pension costs) received by key management personnel and the spouses of key management personnel in the year totalled £398,253 (2021: £384,166). The key management personnel who are not employed by the charity also invoiced £11,765 inclusive of VAT (2021: £11,765) for consultancy work carried out in the year.

The average number of employees during the year, calculated on the basis of average head count, was 89 (2021: 91).

10 Taxation

No provision is made for corporation tax, as the charity is able to claim full statutory exemption subject to the proper application of all its charitable resources.

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

11 Comparative Statement of Financial Activities

	Unrestricted general funds £ (Restated)	Unrestricted designated funds £	Restricted funds £	Total funds 2021 £ (Restated)
Income from:				
Donations	246,317	39,605	57,989	343,911
Charitable activities	2,960,347	-	64,218	3,024,565
Investments	1,117	-	-	1,117
Other income	1,418	-	-	1,418
Total income	3,209,199	39,605	122,207	3,371,011
Expenditure on:				
Raising funds	26,930	-	-	26,930
Charitable activities	2,826,243	4,905	18,314	2,849,462
Total expenditure	2,853,173	4,905	18,314	2,876,392
Net income/(expenditure) for the year	356,026	34,700	103,893	494,619
Other recognised gains and losses				
Actuarial (loss)/gain on defined benefit pension schemes	(1,000)	-	-	(1,000)
Net movement in funds	355,026	34,700	103,893	493,619
Reconciliation of funds				
Total funds brought forward	1,661,405	426,212	399,170	2,486,787
Total funds carried forward	2,016,431	460,912	503,063	2,980,406

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	1,640,663	393,596	153,184	2,187,443
Additions	314,398	51,417	26,979	392,794
Disposals	-	-	(11,995)	(11,995)
At 31 March 2022	1,955,061	445,013	168,168	2,568,242
Depreciation				
At 1 April 2021	439,234	388,243	125,023	952,500
Charge for the year	35,734	5,148	11,871	52,753
Disposals	-	-	(11,995)	(11,995)
At 31 March 2022	474,968	393,391	124,899	993,258
Net book value				
At 31 March 2022	1,480,093	51,622	43,269	1,574,984
At 31 March 2021	1,201,429	5,353	28,161	1,234,943

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

13 Debtors

	2022	2021
	£	£
Trade debtors	77,223	18,788
Other debtors	9,736	13,317
Prepayments and accrued income	48,209	76,195
	<u>135,168</u>	<u>108,300</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	100,882	49,570
PAYE and social security	57,720	42,907
Other creditors	20,140	20,495
Accruals and deferred income	48,120	70,622
	<u>226,862</u>	<u>183,594</u>

15 Contingent Liability

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 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 2022, for which no provision has been made in the financial statements as a result, amounted to £477,000 (2021 - £464,000).

The Trustees have considered the treatment of the loan during the year and although the repayment of the loan is possible there is no intention to change the purpose in which they use the property. For this reason it has been determined by the Trustees that it is more prudent to recognise the loan as a contingent liability.

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

16 Reconciliation of net movement in funds to net cash inflow from operating activities

	2022 £	2021 £
Statement of Financial Activities: Net movement in funds	338,152	494,619
Investment income	(485)	(1,117)
Gain on disposal of tangible fixed assets	(1,882)	(200)
Depreciation	52,753	37,789
Difference between pension charge and cash contributions	44,000	6,000
Increase in creditors: current liabilities	43,268	64,077
Decrease in debtors	(26,868)	2,836
Net cash inflow from operating activities	448,938	604,004

17 Analysis of changes in cash during the year

	2022 £	2021 £	Change £
Cash at bank and in hand	1,739,268	1,680,757	58,511

	2021 £	2020 £	Change £
Cash at bank and in hand	1,680,757	1,431,731	249,026

18 Retirement benefit schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

Defined benefit 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 LGPS 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 2022 was £105,000 (2021 - £99,000), of which employer's contributions totalled £84,000 (2021 - £79,000) and employee's contributions totalled £21,000 (2021 - £20,000)

Contributions payable to the scheme at the end of the year are Nil (2021 - Nil).

The total employer contributions in the next year are expected to be £115,000.

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

18 Retirement benefit schemes (continued)

Key assumptions

	2022 %	2021 %
Discount rate	2.70	2.00
Expected rate of increase of pensions in payment	3.20	2.85
Expected rate of salary increases	3.50	3.15

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2022 Years	2021 Years
Retiring today		
- Males	22	22
- Females	24	24
Retiring in 20 years		
- Males	23	23
- Females	26	26

Amounts recognised in the profit and loss account:

	2022 £	2021 £
Current service cost	130,000	88,000
Net interest on defined benefit liability/(asset)	(2,000)	(3,000)
Total costs	128,000	85,000

Amounts taken to other comprehensive income:

	2022 £	2021 £
Actual return on scheme assets	(130,000)	(928,000)
Less: calculated interest element	(88,000)	80,000
Return on scheme assets excluding interest income	(218,000)	(848,000)
Actuarial changes related to obligations	(285,000)	849,000

The amounts included in the balance sheet arising from the Trust's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	4,139,000	4,280,000
Fair value of plan assets	(4,738,000)	(4,420,000)
Surplus in scheme	(599,000)	(140,000)

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

18 Retirement benefit schemes (continued)

Movements in the present value of defined benefit obligations:

	2022	2021
	£	£
Liabilities at 1 April 2021	4,280,000	3,352,000
Current service cost	130,000	88,000
Benefits paid	(93,000)	(106,000)
Contributions from scheme members	21,000	20,000
Actuarial gains and losses	(285,000)	849,000
Interest cost	86,000	77,000
At 31 March 2022	<u>4,139,000</u>	<u>4,280,000</u>

Movements in the fair value of plan assets:

	2022	2021
	£	£
Fair value of assets at 1 April 2021	4,420,000	3,499,000
Interest income	88,000	80,000
Return on plan assets (excluding amounts included in net interest)	218,000	848,000
Benefits paid	(93,000)	(106,000)
Contributions by the employer	84,000	79,000
Contributions by scheme members	21,000	20,000
At 31 March 2022	<u>4,738,000</u>	<u>4,420,000</u>

The fair value of plan assets at the reporting period end was as follows:

	2022	2021
	£	£
Equity instruments	3,127,080	2,961,400
Debt instruments	994,980	972,400
Property	473,800	353,600
Cash and cash equivalents	142,140	132,600
	<u>4,738,000</u>	<u>4,420,000</u>

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

19 Movement in funds

For the year to 31 March 2022

	1 April 2021 £	Income £	Expenditure £	Transfers £	Actuarial gains and losses £	31 March 2022 £
Restricted funds						
Mobility	262,850	66,026	-	(328,876)	-	-
Community Hub Development	-	46,750	-	(46,750)	-	-
The Quality Care appeal	180,954	-	-	(180,954)	-	-
Flatlets development fund	-	90,000	-	(90,000)	-	-
Interactive projector	1,000	-	-	(1,000)	-	-
Other restricted funds	58,259	-	-	-	-	58,259
	503,063	202,776	-	(647,580)	-	58,259
Unrestricted funds						
Development fund	203,311	-	-	(203,311)	-	-
Flatlets development fund	237,500	-	-	(237,500)	-	-
Wellbeing and opportunities	15,974	4,407	(6,984)	-	-	13,397
Other designated funds	4,127	-	-	(4,127)	-	-
Fixed asset fund	-	-	-	1,574,984	-	1,574,984
Pension reserve	-	-	-	96,000	503,000	599,000
General funds	2,016,431	3,124,037	(2,986,084)	(578,466)	-	1,575,918
	2,477,343	3,128,444	(2,993,068)	647,580	503,000	3,763,299
Total funds	2,980,406	3,331,220	(2,993,068)	-	503,000	3,821,558

For the year to 31 March 2021 - Restated

	1 April 2020 £	Income £	Expenditure £	Transfers £	Actuarial gains and losses £	31 March 2021 £
Restricted funds						
Mobility	214,322	64,218	(15,690)	-	-	262,850
The Quality Care appeal	128,179	52,775	-	-	-	180,954
Pool light and sound system	865	-	(865)	-	-	-
Interactive projector	2,000	-	(1,000)	-	-	1,000
Other restricted funds	53,804	5,214	(759)	-	-	58,259
	399,170	122,207	(18,314)	-	-	503,063
Unrestricted funds						
Development fund	203,311	-	-	-	-	203,311
Flatlets development fund	205,000	32,500	-	-	-	237,500
Wellbeing and opportunities	13,774	7,105	(4,905)	-	-	15,974
Other designated funds	4,127	-	-	-	-	4,127
General funds	1,661,405	3,209,199	(2,854,173)	-	-	2,016,431
	2,087,617	3,248,804	(2,859,078)	-	-	2,477,343
Total funds	2,486,787	3,371,011	(2,877,392)	-	-	2,980,406

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

19 Movement in funds (continued)

Restricted Funds

The Mobility fund represents income received from residents to pay for their travel and trip costs. Income from residents relating to mobility is not deemed to be restricted but considered to be a purchase of mobility services and therefore a residual balance has been transferred to general funds.

Community development hub, represents income and expenditure on a new building for meetings, training and other group activities within the organisation. These funds were spent during the year and represented through a transfer to general funds.

The Quality Care appeal represents income raised in order to carry out redevelopment work to buildings and grounds. These funds were spent during the year and represented through a transfer to general funds.

Flatlets, represents income and expenditure in converting existing rooms into single person accommodation units. These funds were spent during the year and represented through a transfer to general funds.

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

The interactive projector fund represents the grant received specifically to purchase the interactive projector. These funds were spent during the year and represented through a transfer to general funds.

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

Designated Funds

The Trustees have chosen to designate funds for capital improvements to the facility and in support of the ten year development plan to transform Stroud Court into a future proof specialist centre with thirty nine full time residential places. These funds were spent during the year and represented through a transfer to general funds.

During the previous year, it was agreed that £237,500 from the development fund would be allocated to the Flatlets development fund. These funds were spent during the year and represented through a transfer to general funds.

The wellbeing and opportunities fund represents the collection of smaller donations, which are then used specifically to benefit the clients.

Other designated funds represent unrestricted donations received which have been set aside by the Trustees for particular purposes. The projects have been completed with the residual balance being transferred to general funds.

The fixed asset fund represents the net book value of the assets held by the charity. A transfer from general funds has been made to represent the net book value of assets.

The Pension fund represents the movement in the retirement benefit pension scheme. A transfer from general funds has been made to represent the value of the pension scheme.

20 Analysis of net assets between funds

As at 31 March 2022	Tangible fixed assets £	Net current assets £	Pension asset £	Total 2022 £
Restricted funds	-	58,259	-	58,259
Unrestricted funds				
<i>Development designated funds</i> (Including Flatlets)	-	-	-	-
<i>Other designated funds</i>	1,574,984	13,397	599,000	2,187,381
<i>General funds</i>	-	1,575,918	-	1,575,918
	1,574,984	1,647,574	599,000	3,821,558

STROUD COURT COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds (continued)

As at 31 March 2021 - Restated	Tangible fixed assets £	Net current assets £	Pension asset £	Total 2021 £
Restricted funds	32,199	470,864	-	503,063
Unrestricted funds				
<i>Development designated funds</i> (Including Flatlets)	369,529	71,282	-	440,811
<i>Other designated funds</i>	-	20,101	-	20,101
<i>General funds</i>	833,215	1,043,216	140,000	2,016,431
	<u>1,234,943</u>	<u>1,605,463</u>	<u>140,000</u>	<u>2,980,406</u>

21 Related party disclosures

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

J.W. Lusty (deceased 30 September 2021)

A.D.E. Bateson

G. Slade

M Bruton-Cox

22 Funds held as custodian Trustees

The charity holds funds as custodian Trustees on behalf of individual residents. The money is spent on items specific to the individual for their own needs and to the benefit of the individual. Set out below is the total amount received and expended during the year, opening balance at 1 April 2021 and closing balance at 31 March 2022. The funds are held in separate independent bank accounts.

	£
Balance held at 1 April 2021	152,838
Receipts received on behalf of individuals	122,411
Payments made on behalf of individuals	(91,756)
Balance held at 31 March 2022	<u>183,493</u>

23 Company limited by guarantee

The company is limited by guarantee. Members guarantee to contribute up to £1 each in the event of the winding up of the company.

24 Prior year adjustment

There has been a £160,000 restatement to the brought forward funds as the loan from the Secretary of State for Health is considered to be a contingent liability as explained in note 15.

The above restatement has the following effect on the comparative figures:

	As previously stated £	Adjustment £	Restated amounts £
Total unrestricted general funds as at 1 April 2020	1,856,431	160,000	2,016,431
Total non current liabilities as at 1 April 2020	160,000	(160,000)	-