

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 2024**

# **STROUD COURT COMMUNITY TRUST LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

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# STROUD COURT COMMUNITY TRUST LIMITED

## REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

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<b>Registered charity name</b>	Stroud Court Community Trust Limited
<b>Charity number</b>	1029448
<b>Company registration number</b>	02733012
<b>Registered office</b>	Stroud Court Community Trust Limited Longfords Minchinhampton Gloucestershire GL6 9AN
<b>Trustees</b>	Mrs V J Fenwick Mr G Slade Mr P Cadle Mrs M Bruton-Cox Mrs E Blundell Mrs B Derrett Mrs M Allen (appointed 14 October 2023) Mr R Garside (appointed 14 October 2023)
<b>Auditors</b>	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 2024**

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The Trustees present their report and financial statements for the year ended 31 March 2024.

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 as set out per the governing document are to improve the conditions of life for mentally and physically handicapped persons in particular persons suffering and handicapped as a result of early infantile or childhood autism and childhood psychosis (whether or not these conditions are associated with other handicaps) during their childhood or formative years, their care, relief, interest, treatment, medication and advancement.

##### **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**

On 1 January 2024, the Trust appointed a new CEO to take over from Chris Atkins, the long-standing CEO of over 20 years. This transition has been smooth and no significant barriers have been encountered. Sean Timbrell takes over with 15 years of knowledge of Stroud Court having commenced working with the Trust back in 2009.

Pre-pandemic operations are now almost back in full swing and despite huge financial and staffing pressures, it has performed very well, maintaining retention levels that are above the national average as well as engaging positively with Local Authorities over fee uplifts. There is a strong pipeline of prospective new admissions which continues to grow; The Trust is positive that with some development it will be in a position to support some new individuals.

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 wellbeing of all residents,

# **STROUD COURT COMMUNITY TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2024**

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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 fundraising strategy. The nature of long-term fundraising is that it is not restricted to financial periods. The Trustees believe the overall performance year on year to be satisfactory. The Trust has engaged with two freelance fundraisers and hopes that this will open up access to some new fundraising opportunities although it recognises the challenges and competitiveness of the market. Current fundraising performance is considered satisfactory.

In responding to the changing requirements and expectations of potential new residents 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.

The East Wing flats are now complete and have been home to one new admission since April 2023; which has proven to be extremely successful. With another flat vacant, the Trust is in a position to support another new admission into the service; once it has considered all possible candidates and found the right fit.

#### **Volunteers**

The organisation is grateful for the ongoing support by volunteers from The Rotary Club of Nailsworth, who continue to offer support for various horticultural and agricultural projects. The Trust welcomed a group of volunteers from GCHQ who selected to work with the organisation through a volunteering scheme run by their organisation; they spent time tending to the allotments and raised beds along the drive and their hard work has improved the look of the area.

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.

We acknowledge the historic but ever-present difficulties with recruitment faced by all adult social care sector providers and have reviewed and adjusted our recruitment and retention strategy as required in response to the local situation. Recruitment challenges will continue for the foreseeable future and the Trust will continually review and amend its approach to salaries and working conditions to attract adequate numbers of appropriate skilled and experienced staff. We are confident we offer an excellent career package to potential staff and once employed, retention rates remain high and absence rates low. We aim to increase staffing numbers by the equivalent of three full time posts over the next 12 months in order to be in a position to accept new admissions and consolidate revenue to drive further development. The Trust believes staff are its most precious asset and will at all times seek to nurture, support, and protect its workforce wherever possible. It has plans to implement a new Wellbeing initiative in the second quarter of 2024 and survey data about staff wellbeing is positive.

# **STROUD COURT COMMUNITY TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2024**

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#### **Going concern**

Purchasing authorities continue to face increased pressure on their budgets and seek to minimise annual uplift costs to all providers. However, services provided at Stroud Court are of a highly specialised nature and few comparable alternatives exist. Because of this, we are able to argue the case for realistic annual uplifts and will continue to negotiate with purchasers to recover in full the costs of service delivery. Demand for placements will remain high, and therefore, future revenue streams will not be compromised.

The increasing cost of living, particularly with regard to energy, remains a significant concern. In addition to seeking to recover full costs from purchasers, we are also actively pursuing the opportunities offered from renewable energy sources, specifically solar and wind power, to take advantage of the south facing aspect the site offers. This will mitigate the costs longer term. In the short to medium term the Trust is well placed to manage rising costs.

#### **Financial review**

The Trust made an operational loss of £111,830 in the year to 31 March 2024. Given the inflationary pressures on costs, utilities and food particularly, this is not an unexpected nor bad result. The Trust continued to invest significant amounts in salaries in order to retain staff.

As disclosed in notes 17 and 18, the Local Government Pension Scheme is a net surplus increasing from £1,445,000 in 2023 to £2,030,000 in 2024. It is recognised that the value of this fund can go down as well as up and is not under the control of the Trust. As such a separate unrestricted reserve was created last year to better show gains and losses. However, accounting principles only allow the charity to reflect an asset to the extent that the charity can either withdraw the asset or reduce future payments to the scheme. As such, there is an asset ceiling restriction, reducing the surplus in the scheme to a pension asset in the accounts of £nil.

#### **Policy on reserves**

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. £975,000 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 Trust has designated £760,000 to a development fund to help meet these plans. Fund raising initiatives will take place to cover additional expenditure.

The balance of free reserves is £712,840, which is less than the £975,000 reserves policy to cover three months operational activity. The intent is to build free reserves to the policy without compromising the development activity. Details on reserves and funds are set out in notes 18 and 19.

#### **Future Plans**

No significant changes to the Trust purpose and objectives are planned. The intent is to develop new and improve existing housing to ensure that it meets the guidance set out by CQC in the Right Care, Right Support and right Culture model of assessment for Learning Disability and Autism services. In doing so, this will ensure that the buildings are fit for purpose both for now and in the future. This includes learning from previous development efforts to ensure that buildings have flexibility built into them ensuring adaptability and the best use of funds and resources. Current funds will be utilised to upgrade and maintain shared facilities as well as developing single person units.

# **STROUD COURT COMMUNITY TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2024**

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### **Custodian Trustees**

The company acts as custodian Trustees on behalf of residents funds. The money is held in independent bank accounts and details are shown in note 21 to the accounts.

### **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 residents by providing funding for specific equipment, capital items and services that are not normally recoverable through fees.

During the last month of the financial year the Trust appointed an independent fundraiser to advise on a fundraising strategy. The initial costs covered research into potential sources and approaches to raise funds for the capital development projects. The associated costs are disclosed in note 4. Part of the process is and will be to develop a fundraising policy. Fundraising is intended to cover specific capital development projects or other items to enhance the quality of life for residents. Fundraisers will be monitored by the CEO, other members of the senior management team and Trustees. They will specifically ensure steps are taken to protect vulnerable people by assessing the intended approach and actions of any fundraisers. To date no complaints have been received. The Trust is registered with the Fundraising Regulator and endeavours to follow the Code of Practice set out by the Regulator.

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 may be, whether it is significant and who is responsible for monitoring it.

#### ***Staffing risk***

As mentioned under staffing 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.

# **STROUD COURT COMMUNITY TRUST LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2024**

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

#### **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 as amended 4 January 1995 and 3 June 2000, 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 thirty 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 M Bruton Cox, P Cadle and M Allen and will offer themselves for re-election depending on support from at least two members of the remaining Trustees.

The Trust is mindful of its responsibilities regarding the appointment of Trustees to the Board and ensures all Trustees are appointed for a set period of 3 years at the end of which Trustees can stand down or present themselves for re-election. Good practice notes a suggested maximum length of service to be 9 years. The Trust is satisfied, having undertaken a rigorous review of its current Board membership, that any Trustees remaining in office beyond 9 years' service continue to contribute vital and valued professional experience, skills, and specialist knowledge that is not easily replaced at present. The Trust continues to seek new Trustees to supplement the work of existing members and has recently appointed 2 new Board members with relevant key skills and knowledge.

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. Currently eight are filled and one vacant.

The day-to-day management of the charity is delegated to the senior management team: C Atkins until 31 December 2023 and then S Timbrell (Chief Executive), S Barnard (Registered Manager), A Palmer (Facilities Manager). S Timbrell (Deputy Manager) until 31 December 2023 and R Staines (Financial Controller).



# STROUD COURT COMMUNITY TRUST LIMITED

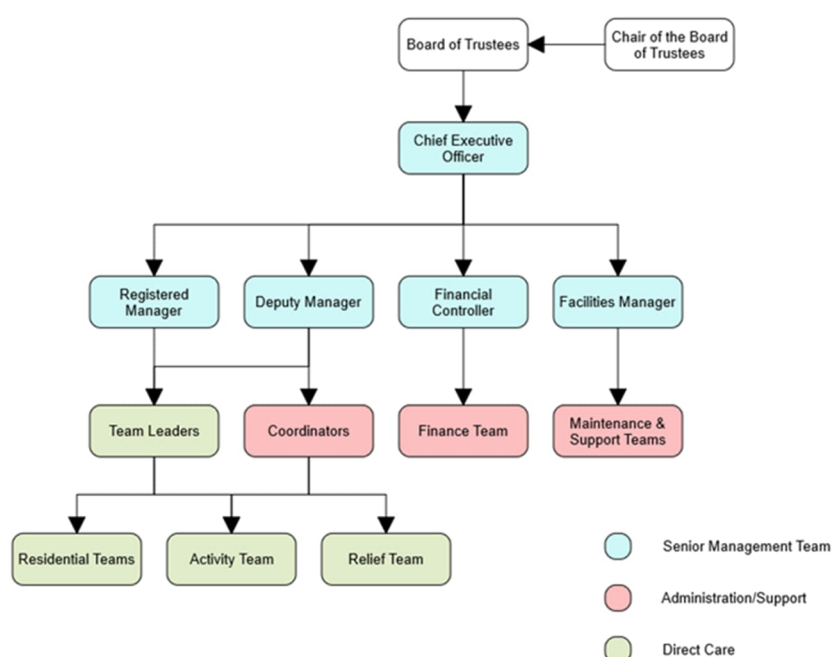
## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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  
Organisation Chart 2023-24**

**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 2024**

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### **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: 5 September 2024

# **STROUD COURT COMMUNITY TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

**YEAR ENDED 31 MARCH 2024**

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### **Opinion**

We have audited the financial statements of Stroud Court Community Trust Limited (the "Charity") for the year ended 31 March 2024 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 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.

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.

# **STROUD COURT COMMUNITY TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

**YEAR ENDED 31 MARCH 2024**

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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 directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **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.

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:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;

# STROUD COURT COMMUNITY TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MARCH 2024

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- 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, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

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.

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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit). This description forms part of our auditor's report.

### Use of our report

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.

### Joshua Kingston 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: 5 September 2024

# STROUD COURT COMMUNITY TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2024

		Unrestricted general funds	Unrestricted designated funds	Total funds 2024	Total funds 2023
	Note	£	£	£	£
<b>Income from:</b>					Restated
Donations and grants	2	15,429	3,293	18,722	10,579
Charitable activities	3	3,671,266	-	3,671,266	3,279,333
Investments		46,822	-	46,822	15,529
Other income		19	-	19	2,347
<b>Total income</b>		<b>3,733,536</b>	<b>3,293</b>	<b>3,736,829</b>	<b>3,307,788</b>
<b>Expenditure on:</b>					
Raising funds	4	4,375	-	4,375	-
Charitable activities	5	3,752,859	91,425	3,844,284	3,338,540
<b>Total expenditure</b>		<b>3,757,234</b>	<b>91,425</b>	<b>3,848,659</b>	<b>3,338,540</b>
<b>Net income/(expenditure) for the year</b>	7	(23,698)	(88,132)	(111,830)	(30,752)
<b>Transfers between funds</b>	18	(69,257)	69,257	-	-
<b>Net movement in funds</b>		<b>(92,955)</b>	<b>(18,875)</b>	<b>(111,830)</b>	<b>(30,752)</b>
<b>Total funds brought forward (as previously stated)</b>	18	805,795	3,831,011	4,636,806	3,821,558
<b>Prior year adjustment</b>	23	-	(1,445,000)	(1,445,000)	(599,000)
<b>Total funds brought forward (Restated)</b>	18	805,795	2,386,011	3,191,806	3,222,558
<b>Total funds carried forward</b>	18	<b>712,840</b>	<b>2,367,136</b>	<b>3,079,976</b>	<b>3,191,806</b>

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 10 for the fund-accounting comparative figures  
The notes on pages 15 to 28 form part of these financial statements

# STROUD COURT COMMUNITY TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

Company registration number: 02733012

	Note	2024 £	2023 £ Restated
<b>Fixed assets</b>			
Tangible fixed assets	11	1,594,057	1,615,542
<b>Current assets</b>			
Debtors	12	154,765	125,267
Cash at bank and in hand		1,631,820	1,685,063
		<u>1,786,585</u>	<u>1,810,330</u>
<b>Creditors : amounts falling due within one year</b>	13	<u>(300,666)</u>	<u>(234,066)</u>
Net current assets		1,485,919	1,576,264
<b>Total asset less current liabilities</b>		<u>3,079,976</u>	<u>3,191,806</u>
<b>Net assets</b>		<u>3,079,976</u>	<u>3,191,806</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	19	712,840	805,795
Designated funds	19	2,367,136	2,386,011
<b>Total funds</b>		<u>3,079,976</u>	<u>3,191,806</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 5 September 2024 and are signed on their behalf by:

.....  
V J Fenwick  
Trustee

The notes on pages 15 to 28 form part of these financial statements

# STROUD COURT COMMUNITY TRUST LIMITED

## STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
<b>Net cash inflow from operating activities</b>	<b>15</b>	(33,064)	42,271
Non-operational cash flows:			
<b>Investing activities</b>			
Proceeds from the sale of tangible fixed assets		3,876	2,863
Payments for tangible fixed assets		(70,877)	(114,868)
Investment income		46,822	15,529
<b>Net cash inflow/(outflow) for the year</b>	<b>16</b>	<u>(53,243)</u>	<u>(54,205)</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 15 to 28 form part of these financial statements



# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and 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.

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 national cost of living crisis 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.

Income from charitable activities is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 2024

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### 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 one year 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.

#### **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 18 of the financial statements.

#### **Pension costs and other post-retirement benefits**

The Trust operates a defined contribution pension scheme. Contributions to this scheme are charged 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 Trust's shares of the underlying assets and liabilities were 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 measured at fair value and liabilities are measured on an actuarial basis. Once measured, any overall pension surplus is limited to the asset ceiling of the scheme. The actuarial valuations and asset ceiling calculations are obtained triennially and are updated at each balance sheet date.

#### **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.

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.

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 2 Income from: donations and grants

Current year	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2024 £
Donations	5,593	3,293	-	8,886
COVID 19 Support	9,836	-	-	9,836
	15,429	3,293	-	18,722
Prior year	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2023 £
Donations	3,119	2,313	3,460	8,892
COVID 19 Support	1,687	-	-	1,687
	4,806	2,313	3,460	10,579

During the year the charity received £9,836 from government grants (2023: £1,687).

### 3 Income from: charitable activities

Current year	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2024 £
Care services	3,548,324	-	-	3,548,324
Mobility services	97,335	-	-	97,335
Resident activities	25,607	-	-	25,607
	3,671,266	-	-	3,671,266
Prior year	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2023 £
Care services	3,181,270	-	-	3,181,270
Mobility services	74,053	-	-	74,053
Resident activities	24,010	-	-	24,010
	3,279,333	-	-	3,279,333

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 4 Expenditure on: raising funds

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Consultancy fees	4,375	-
	<b>4,375</b>	<b>-</b>

All expenditure on raising funds is unrestricted in 2024 and 2023 financial years.

### 5 Expenditure on: charitable activities

<b>Current year</b>	<b>Direct costs £</b>	<b>Support costs (Note 6) £</b>	<b>Total funds 2024 £</b>
Care services	3,287,445	488,194	3,775,639
Mobility services	38,633	5,737	44,370
Resident activities	21,136	3,139	24,275
	<b>3,347,214</b>	<b>497,070</b>	<b>3,844,284</b>
<b>Prior year</b>			
<b>Restated</b>	<b>Direct costs £</b>	<b>Support costs (Note 6) £</b>	<b>Total funds 2023 £</b>
Care services	2,883,026	388,028	3,271,054
Mobility services	34,457	4,602	39,059
Residents activities	25,077	3,350	28,427
	<b>2,942,560</b>	<b>395,980</b>	<b>3,338,540</b>

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 6 Support costs

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Depreciation	90,742	73,703
Premises costs	283,392	223,430
Office costs	66,672	57,622
Administration costs	40,244	30,521
Governance costs (note 7)		
Auditor's remuneration	16,020	10,704
<b>Total 2024</b>	<b>497,070</b>	<b>395,980</b>

All support costs are allocated to charitable expenditure in 2024 and 2023.

### 7 Net income/(expenditure) for the year

This is stated after charging:

	<b>2024 £</b>	<b>2023 £</b>
Depreciation	90,742	73,703
Auditor's remuneration		
- for audit services	12,000	7,584
- for accounts preparation and other services	4,020	3,120

No Trustees (2023: Nil) were reimbursed expenses during the year.

None (2023: None) of the Trustees (or any persons connected to with them) received remuneration or benefits from the charity during the year.

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 8 Staff costs and numbers

The aggregate payroll costs were:

	2024 £	2023 £
Wages & salaries	2,422,596	2,236,094
Social security costs	219,350	203,400
Pension contributions and scheme costs	234,107	229,680
One-off pension payment	154,923	-
Termination payments	-	6,350
	<u>3,030,976</u>	<u>2,675,524</u>

The one-off pension payment is a forward or advanced pension payment related to the next 4 years, so as not to disadvantage the retiring CEO as he seeks to support the charity in a leadership transition period. The Trustees have considered that the advance payment furthers the purposes of the charity and that no further authority is required to make the payment.

#### Particulars of employees:

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

	2024 No.	2023 No.
Between £60,000 and £70,000	2	-
Between £70,000 and £80,000	-	1
Between £80,000 and £90,000	2	-
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 £603,590 (2023: £433,140). The key management personnel who are not employed by the charity also invoiced £11,765 inclusive of VAT (2023: £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 93 (2023: 94).

### 9 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 2024

### 10 Comparative Statement of Financial Activities

Restated	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2023 £
<b>Income from:</b>				
Donations and grants	4,806	2,313	3,460	10,579
Charitable activities	3,279,333	-	-	3,279,333
Investments	15,529	-	-	15,529
Other income	2,347	-	-	2,347
<b>Total income</b>	<b>3,302,015</b>	<b>2,313</b>	<b>3,460</b>	<b>3,307,788</b>
<b>Expenditure on:</b>				
Raising funds	-	-	-	-
Charitable activities	3,256,136	78,944	3,460	3,338,540
<b>Total expenditure</b>	<b>3,256,136</b>	<b>78,944</b>	<b>3,460</b>	<b>3,338,540</b>
<b>Net income/(expenditure) for the year</b>	<b>45,879</b>	<b>(76,631)</b>	<b>-</b>	<b>(30,752)</b>
<b>Transfers between funds</b>	<b>(816,002)</b>	<b>874,261</b>	<b>(58,259)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(770,123)</b>	<b>797,630</b>	<b>(58,259)</b>	<b>(30,752)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	1,575,918	1,588,381	58,259	3,222,558
<b>Total funds carried forward</b>	<b>805,795</b>	<b>2,386,011</b>	<b>-</b>	<b>3,191,806</b>

### 11 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2023	1,955,061	487,340	216,614	2,659,015
Additions	26,733	44,144	-	70,877
Disposals	-	(1,676)	(11,450)	(13,126)
At 31 March 2024	<b>1,981,794</b>	<b>529,808</b>	<b>205,164</b>	<b>2,716,766</b>
<b>Depreciation</b>				
At 1 April 2023	510,704	408,500	124,269	1,043,473
Charge for the year	35,868	23,279	31,595	90,742
Disposals	-	(56)	(11,450)	(11,506)
At 31 March 2024	<b>546,572</b>	<b>431,723</b>	<b>144,414</b>	<b>1,122,709</b>
<b>Net book value</b>				
At 31 March 2024	<b>1,435,222</b>	<b>98,085</b>	<b>60,750</b>	<b>1,594,057</b>
At 31 March 2023	<b>1,444,357</b>	<b>78,840</b>	<b>92,345</b>	<b>1,615,542</b>

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 12 Debtors

	2024 £	2023 £
Trade debtors	114,397	87,749
Other debtors	2,354	2,861
Prepayments and accrued income	38,014	34,657
	<u>154,765</u>	<u>125,267</u>

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	34,220	64,427
PAYE and social security	51,693	51,949
Other creditors	66,869	44,462
Accruals and deferred income	147,884	73,228
	<u>300,666</u>	<u>234,066</u>

### 14 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 capital and interest accrued at 31 March 2024, for which no provision has been made in the financial statements as a result, amounted to £503,258 (2023 - £487,757).

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 the loan is a contingent liability.



# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Statement of Financial Activities: Net movement in funds	(111,830)	(30,752)
Investment income	(46,822)	(15,529)
Gain on disposal of tangible fixed assets	(2,256)	(2,256)
Depreciation	90,742	73,703
Increase in creditors: current liabilities	66,600	7,204
(Increase) / Decrease in debtors	(29,498)	9,901
<b>Net cash inflow from operating activities</b>	<b>(33,064)</b>	<b>42,271</b>

### 16 Analysis of changes in cash during the year

	2024 £	2023 £	Change £
Cash at bank and in hand	1,631,820	1,685,063	(53,243)

	2023 £	2022 £	Change £
Cash at bank and in hand	1,685,063	1,739,268	(54,205)

### 17 Retirement 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.

#### Defined benefit schemes

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 total contribution made for the year ended 31 March 2024 was £284,000 (2023 - £118,000), of which employer's contributions totalled £261,000 (2023 - £94,000) and employee's contributions totalled £23,000 (2023 - £24,000)

Contributions payable to the scheme at the end of the year are Nil (2023 - Nil).

The total employer contributions in the next year are expected to be £76,000.

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 17 Retirement benefit schemes (continued)

<i>Key assumptions</i>	<b>2024</b> %	2023 %
Discount rate	4.80	4.75
Expected rate of increase of pensions in payment	2.80	3.00
Expected rate of salary increases	3.30	3.50

#### *Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

	<b>2024</b> Years	2023 Years
Retiring today		
- Males	20	20
- Females	24	24
Retiring in 20 years		
- Males	23	23
- Females	27	27

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

	<b>2024</b> £	2023 £
Present value of defined benefit obligations	(3,484,000)	(3,340,000)
Fair value of plan assets	5,514,000	4,785,000
Surplus in scheme	2,030,000	1,445,000
Less limited by asset ceiling	(2,030,000)	(1,445,000)
Asset recognised on the balance sheet	-	-

There is a surplus in the scheme, resulting in an overall pension asset. However, accounting principles only allow the charity to reflect an asset to the extent that the charity can either withdraw the asset or reduce future payments to the scheme. As such, there is an asset ceiling restriction, reducing the surplus in the scheme to a pension asset in the accounts of £nil. To ensure the pension value is reflective of the asset to the charity, the Trustees will seek information from the actuary at each triennial review.

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 17 Retirement benefit schemes (continued)

Movements in the present value of defined benefit obligations:	2024 £	2023 £
Liabilities at 1 April 2023	3,340,000	4,139,000
Current service cost	174,000	132,000
Benefits paid	(104,000)	(108,000)
Contributions from scheme members	23,000	24,000
Actuarial gains and losses	(110,000)	(959,000)
Interest cost	161,000	112,000
At 31 March 2024	3,484,000	3,340,000
Movements in the fair value of plan assets:	2024 £	2023 £
Fair value of assets at 1 April 2023	4,785,000	4,738,000
Interest income	232,000	128,000
Return on plan assets (excluding amounts included in net interest)	317,000	(91,000)
Benefits paid	(104,000)	(108,000)
Contributions by the employer	261,000	94,000
Contributions by scheme members	23,000	24,000
At 31 March 2024	5,514,000	4,785,000
The fair value of plan assets at the reporting period end was as follows:	2024 £	2023 £
Equity instruments	3,528,960	3,062,400
Debt instruments	1,213,080	1,052,700
Property	716,820	574,200
Cash and cash equivalents	55,140	95,700
	5,514,000	4,785,000

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 18 Movement in funds

For the year to 31 March 2024

	1 April 2023 £	Income £	Expenditure £	Transfers £	Actuarial gains and losses £	31 March 2024 £
<b>Unrestricted funds</b>						
Development fund	760,000	-	-	-	-	760,000
Wellbeing and opportunities	10,469	3,293	(683)	-	-	13,079
Fixed asset fund	1,615,542	-	(90,742)	69,257	-	1,594,057
General funds	805,795	3,733,536	(3,757,234)	(69,257)	-	712,840
	<u>3,191,806</u>	<u>3,736,829</u>	<u>(3,848,659)</u>	<u>-</u>	<u>-</u>	<u>3,079,976</u>
<b>Total funds</b>	<u>3,191,806</u>	<u>3,736,829</u>	<u>(3,848,659)</u>	<u>-</u>	<u>-</u>	<u>3,079,976</u>

For the year to 31 March 2023

Restated	1 April 2022 £	Income £	Expenditure £	Transfers £	Actuarial gains and losses £	31 March 2023 £
<b>Restricted funds</b>						
Other restricted funds	58,259	-	-	(58,259)	-	-
The Quality Care appeal	-	3,460	(3,460)	-	-	-
	<u>58,259</u>	<u>3,460</u>	<u>(3,460)</u>	<u>(58,259)</u>	<u>-</u>	<u>-</u>
<b>Unrestricted funds</b>						
Development fund	-	-	-	760,000	-	760,000
Wellbeing and opportunities	13,397	2,313	(5,241)	-	-	10,469
Fixed asset fund	1,574,984	-	(73,703)	114,261	-	1,615,542
General funds	1,575,918	3,302,015	(3,256,136)	(816,002)	-	805,795
	<u>3,164,299</u>	<u>3,304,328</u>	<u>(3,335,080)</u>	<u>58,259</u>	<u>-</u>	<u>3,191,806</u>
<b>Total funds</b>	<u>3,222,558</u>	<u>3,307,788</u>	<u>(3,338,540)</u>	<u>-</u>	<u>-</u>	<u>3,191,806</u>

#### Restricted Funds

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.

#### Designated Funds

The Board of Trustees have designated reserves to a development fund intended to ensure the continued future viability of the Trust by focussing on the reprovisioning of existing property and the development of further, purpose built, autism-specific accommodation in line with the current £2.75m service development plan, the first phase of which was formally confirmed at the Trust Board meeting of 9 June 2022.

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

The fixed asset fund represents the net book value of the assets held by the charity.

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 19 Analysis of net assets between funds

As at 31 March 2024		Tangible fixed assets £	Net current assets £	Pension asset £	Total 2024 £
<b>Unrestricted funds</b>					
Designated funds		1,594,057	773,079	-	2,367,136
General funds		-	712,840	-	712,840
		1,594,057	1,485,919	-	3,079,976
As at 31 March 2023		Tangible fixed assets £	Net current assets £	Pension asset £	Total 2023 £
<b>Unrestricted funds</b>					
Designated funds		1,615,542	770,469	-	2,386,011
General funds		-	805,795	-	805,795
		1,615,542	1,576,264	-	3,191,806

### 20 Related party disclosures

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

G. Slade

M Bruton-Cox

These residents receive the same care as all other residents of Stroud Court Community Trust.

### 21 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 and closing balance at 31 March. The funds are held in separate independent bank accounts.

	2024 £	2023 £
Balance held at 1 April	171,443	183,493
Receipts received on behalf of individuals	150,342	148,425
Payments made on behalf of individuals	(190,597)	(160,475)
Balance held at 31 March	131,188	171,443

# STROUD COURT COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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### 22 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.

### 23 Prior year adjustment

During the year the actuary provided additional information over the asset ceiling of the pension surplus, reducing the pension value in the accounts to £nil. The restatement is detailed below.

	<b>2023</b>	<b>Restated</b>	<b>Restated</b>
	<b>£</b>	<b>Movement</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Charitable activity expenditure	3,360,540	(22,000)	3,338,540
Actuarial gain / loss on pension scheme	(868,000)	868,000	-
Defined benefit pension asset	1,445,000	(1,445,000)	-
Designated funds brought forward	(599,000)	599,000	-

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