

Company Number 2488821
Charity Number 1001704

DERBYSHIRE COMMUNITY HOUSING

SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2003



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DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office

95 Sheffield Road
Stonegravels
Chesterfield
S41 7JH

Auditors

Rogers Spencer & Co
Newstead House
Pelham Road
Nottingham
NG5 1AP

Bankers

National Westminster Bank Plc
5 Market Place
Chesterfield
S40 1TJ

DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

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DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

TRUSTEES' REPORT

The trustees, who were also the directors, submit their annual report and audited financial statements for the year ended 31st March 2003.

Principal activities

The company is limited by guarantee and has charitable status. Its principal activities, aims and objectives as stated in the memorandum and articles of association are:-

- a) to provide and manage housing and associated amenities for persons who
 - i) have learning difficulties or mobility problems or who are otherwise disabled, or
 - ii) are suffering or are liable to suffer from poor housing conditions as a result of poverty or discrimination;
- b) to provide care facilities ancillary to the housing provided in accordance with the preceding object, such care facilities being related to the needs of persons experiencing learning difficulties, mobility problems or other disabilities;
- c) to educate the public concerning the provision of housing and care facilities for the benefit of persons suffering from learning difficulties, mobility problems or other disabilities or who are otherwise experiencing poor housing conditions;
- d) to undertake or facilitate research in connection with the preceding activities upon terms that such research shall be published.

Business review

During the year 2002/03 Derbyshire Community Housing Society continued to operate within its aims and objectives as stated above. (Principal activities).

In May 2002 John Greer retired as General Manager and was replaced by Jackie King-Owen as Chief Executive.

The year under review saw significant changes in the method of funding in respect of preserved rights clients and more importantly the implementation of transitional housing benefit and supporting people funding.

New projects during the year under review included Watburn Road (a resident with high dependency needs) and Talbot Street (3 residents).

Once again the Society has been able to conduct its business successfully creating an 'unrestricted' operating surplus of £72,533.

The overall performance is even better when you consider that this surplus includes the non-cash related write off of three properties transferred to Enable Housing Association as witnessed by the significant increase in cash reserves £663k (2002 - £233k).

DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

TRUSTEES' REPORT

Employment of Disabled People

The company's policy is to give full and fair consideration to applications for employment made by disabled people, having regard to their particular aptitudes and abilities. Disabled people receive appropriate training to promote their career development within the company. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

Risk Review

The Board has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Donations

During the year the company made charitable donations to the value of £146,231 (2002: £6,328). Included in the donations for 2003 are 3 properties with a net book value of £136,956, which were transferred to Enable Housing Association Limited, a sister organisation of Derbyshire Community Housing Society Limited.

DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

TRUSTEES' REPORT

Trustees

The trustees of the company during the year and the organisation they represent are as follows:-

D Templeman	Enable Housing Association Limited, Chairman (appointed September 2002)
S Pearson	Independent Living Project, Vice Chairman of DCHS
B Bulmer	Dales Carers (resigned September 2002)
J Topham	Isswork Limited
P Lunn	Ability
R Latham	(formerly R Padden, resigned March 2003)

In accordance with the Articles of Association, D Templeman will retire from office by rotation and, being eligible, offer himself for re-election.



Andrew Roper
Secretary

95 Sheffield Road
Stonegravels
Chesterfield
S41 7JH

DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the trustees, who are also directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

We have audited the financial statements of Derbyshire Community Housing Society Limited for the year ended 31st March 2003 which comprise the Statement of Financial Activities, Summary of Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the trustees (who are also the directors of Derbyshire Community Housing Society Limited for the purposes of company law) are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Annual report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation and information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the affairs of the charity's affairs as at 31st March 2003 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Roger Spencer
Chartered Certified Accountants
Registered Auditors

25 September 2003

DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2003

	Note	Unrestricted Funds 2003 £	Restricted Funds 2003 £	Total Funds 2003 £	Total Funds 2002 £
Incoming Resources					
Allowances receivable from DSS		2,145,497	-	2,145,497	1,984,652
Local Authority contracts		3,668,097	-	3,668,097	2,882,575
Other income		293,195	-	293,195	111,405
Interest		10,028	-	10,028	18,832
Total incoming resources		6,116,817	-	6,116,817	4,997,464
Resources expended					
Charitable expenditure					
Costs of operation of housing and care	3	5,632,282	11,734	5,644,016	4,573,768
Management and administration	4	477,269	-	477,269	421,013
Total resources expended		6,109,551	11,734	6,121,285	4,994,781
Net incoming/(outgoings) resources for the year	5, 13	7,266	(11,734)	(4,468)	2,683
Transfer between funds	8	65,267	(65,267)		
Funds at 1 April 2002		2,317,823	1,214,246	3,532,069	3,529,386
Funds at 31 March 2003		2,390,356	1,137,245	3,527,601	3,532,069

The results shown above are all derived from continuing activities.

DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	2003	2002
	£	£
Income of continuing operations	6,182,084	4,997,464
Total expenditure of continuing operations	<u>6,186,552</u>	<u>4,994,781</u>
Net income/deficit for the year	<u>(4,468)</u>	<u>2,683</u>
Reconciliation with the Statement of Financial Activities		
Net income/deficit for the year	<u>(4,468)</u>	<u>2,683</u>

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 6 which, together with the notes to the Financial Statements on pages 10 to 17, provides full information on the movements during the year on all funds of the company.

DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2003

	Note	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	8		2,867,072		3,107,142
Current assets					
Debtors	9	325,983		308,085	
Cash at bank and in hand		<u>662,637</u>		<u>233,426</u>	
		988,620		541,511	
Creditors: amounts falling due within one year	10	<u>(328,091)</u>		<u>(116,584)</u>	
Net current assets			<u>660,529</u>		<u>424,927</u>
Net assets			<u>3,527,601</u>		<u>3,532,069</u>
Funds					
Unrestricted			2,390,356		2,317,823
Restricted	11		<u>1,137,245</u>		<u>1,214,246</u>
	13		<u>3,527,601</u>		<u>3,532,069</u>

These accounts were approved by the board of directors on ^{25 September} ~~2003~~ and were signed on its behalf by:-



D Templeman
Chairman

DERBYSHIRE COMMUNITY HOUSING SOCIETY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2003

	Note	2003		2002	
		£	£	£	£
Net cash outflow/inflow from operating activities	14	387,800		(444,651)	
Returns on investment and servicing of finance:					
Interest received		<u>10,028</u>		<u>18,832</u>	
Net cash inflow for returns on investment and servicing of finance		10,028		18,832	
Capital expenditure and financial investment:					
Receipts from disposal of tangible fixed assets		50,715			
Purchase of tangible fixed assets		<u>(19,332)</u>		<u>(118,007)</u>	
Net cash outflow from investing activities		31,383		<u>(118,007)</u>	
Decrease/increase in cash in the period	15	<u>429,211</u>		<u>(543,826)</u>	

DERBYSHIRE COMMUNITY HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

1. CONSTITUTION

The Derbyshire Community Housing Society Limited is a company limited by guarantee. At 31st March 2003, there were 10 members each of whom on the event of a winding-up have undertaken to contribute to an amount not exceeding £1. The company is also a registered charity.

2. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Income and expenditure

Income and expenditure are recognised on an accruals basis other than donations which are recognised when they are received.

Fixed assets

Depreciation is provided by the company so as to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their economic useful lives as follows:-

Buildings	2% and 4% straight line
Fixtures and equipment	20% - 33% straight line
Motor vehicles	33% straight line

No depreciation is provided on freehold land.

Pensions

The company participates in a defined benefit pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

The scheme is now closed to new members.

Reserves

The charity maintains the level of reserves required to fulfil its objectives. The board of trustees monitors reserves at regular board meetings.

DERBYSHIRE COMMUNITY HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

3. COSTS OF OPERATION OF HOUSING AND CARE	2003	2002
	£	£
<u>Unrestricted funds</u>		
Residents:		
Allowances	415,048	378,559
Care costs	3,631,974	2,785,161
Housing and maintenance	417,313	369,153
Registration fees	9,619	7,411
Grants/donations/promotions	156,494	11,003
Depreciation	62,398	65,292
NDHA contract	779,000	760,000
NDHA payback	<u>160,436</u>	<u>178,188</u>
	<u>5,632,282</u>	<u>4,554,767</u>
<u>Restricted funds</u>		
Profit on disposal	(7,267)	-
Depreciation	<u>11,734</u>	<u>19,001</u>
	<u>4,467</u>	<u>19,001</u>
4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY		
Salaries and office costs	393,706	354,717
Professional fees	78,491	61,695
Other costs	<u>5,072</u>	<u>4,601</u>
	<u>477,269</u>	<u>421,013</u>
5. SURPLUS OF INCOME OVER EXPENDITURE		
Surplus of income over expenditure is arrived at after charging:		
Donations of the three properties	136,956	-
Depreciation	62,398	65,292
Auditors' remuneration	<u>3,508</u>	<u>3,449</u>

The cost of indemnity insurance to the charity for the year is £3,275 (2002 : £2,479).

DERBYSHIRE COMMUNITY HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

6. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors who are not employed) during the year, analysed by category, was as follows:

	Number of employees	
	2003	2002
Care and support services	287	233
Administrative services	17	18
Directors	<u>4</u>	<u>5</u>
	<u>308</u>	<u>256</u>

The aggregate payroll costs of these persons were as follows:-

	2003	2002
	£	£
Wages and salaries	3,503,721	2,692,292
Social security costs	261,446	200,007
Pension costs	<u>20,209</u>	<u>20,460</u>
	<u>3,785,376</u>	<u>2,912,759</u>

Included in Wages and Salaries is £30,000 in respect of ex-gratia payments. The ex-gratia payment was made to a former chief executive and was approved by the trustees in June 2002.

The number of employees whose emoluments were £50,000 pa or more are as follows:-

	Number of employees	
	2003	2002
£50,000 - £59,999	<u>1</u>	<u>0</u>

No directors received any emoluments during the year (2002: Nil)

7. TAXATION

The company is a registered charity and has no trading activities liable to taxation.

8. TRANSFERS BETWEEN FUNDS

The transfer of £65,267 relates to a disposal of land which was originally transferred from the Secretary of State for Health. The company is not liable to repay this amount.

DERBYSHIRE COMMUNITY HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

9. FIXED ASSETS

	Freehold Land and buildings £	Fixtures Fittings Motor vehicles and equipment £	Assets in course of construction £	Total £
Cost				
At 1 st April 2002	3,672,261	524,305	-	4,196,566
Additions	14,552	7,582	11,750	33,884
Disposals	(265,659)	-	-	(265,659)
At 31 st March 2003	<u>3,421,154</u>	<u>531,887</u>	<u>11,750</u>	<u>3,964,791</u>
Depreciation				
At 1 st April 2002	607,615	481,809	-	1,089,424
Charge for the year	63,270	15,728	-	78,998
Eliminated on disposals	(70,703)	-	-	(70,703)
At 31 st March 2003	<u>600,182</u>	<u>497,537</u>	<u>-</u>	<u>1,097,719</u>
Net book value				
At 31 st March 2003	<u>2,820,972</u>	<u>34,350</u>	<u>11,750</u>	<u>2,867,072</u>
At 31 st March 2002	<u>3,064,646</u>	<u>42,496</u>	<u>-</u>	<u>3,107,142</u>

Freehold property includes a property which was valued on 12th May 1998, on an open market basis, by chartered surveyors at £100,000. In 2000 the company adopted the transitional provisions of FRS15 Tangible Fixed Assets. Whilst previous valuations have been retained they have not been updated. From 1st April 1999 it is a policy not to revalue fixed assets. The last valuation was in 1998.

	2003 £	2002 £
10. DEBTORS		
Trade debtors	227,803	190,470
Prepayments and accrued income	<u>98,180</u>	<u>117,615</u>
	<u>325,983</u>	<u>308,085</u>

Included within prepayments and accrued income is £50,400 out of £60,000 granted originally to Enable towards the cost of building new accommodation. The £60,000 is being released to the profit and loss account over a period of 25 years matching the estimated useful life of the building.

DERBYSHIRE COMMUNITY HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

11. CREDITORS: amounts falling due within one year:	2003 £	2002 £
Trade creditors	234,997	15,149
Other creditors including taxation and social security	4,833	3,412
Accruals and deferred income	<u>88,261</u>	<u>98,023</u>
	<u>328,091</u>	<u>116,584</u>

12. RESTRICTED FUNDS

The capital funds of the charity include restricted funds comprising the following balance of donations held:

	Balance at 1st April 2002 £	Outgoing resources £	Balance at 31st March 2003 £
Capital fund	<u>1,214,246</u>	<u>(77,001)</u>	<u>1,137,245</u>

The fund represents properties transferred to the ownership of the charity from North Derbyshire Health Authority.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible fixed assets £	Net current assets £	Total £
Restricted funds			
Capital fund	1,137,245	-	1,137,245
Unrestricted funds	<u>1,729,827</u>	<u>660,529</u>	<u>2,390,356</u>
	<u>2,867,072</u>	<u>660,529</u>	<u>3,527,601</u>

14. FUNDS	£
Fund brought forward at 1 st April 2002	3,532,069
Surplus for the year (unrestricted)	72,533
Deficit for the year (restricted)	<u>(77,001)</u>
Fund carried forward at 31 st March 2003	<u>3,527,601</u>

DERBYSHIRE COMMUNITY HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

15. RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2003 £	2002 £
Change in resources before interest	62,504	2,851
Depreciation	62,398	65,292
Gain on disposal of tangible fixed assets	(65,267)	-
Increase in debtors	(20,298)	(115,484)
Decrease/increase in creditors	211,507	(397,310)
Non cash charitable donations	<u>136,956</u>	<u>-</u>
Net cash outflow/inflow from operating activities	<u>387,800</u>	<u>(444,651)</u>

16. RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

Decrease/increase in cash in the period	429,211	(543,826)
Net funds at 1 st April 2002	<u>233,426</u>	<u>777,252</u>
Net funds at 31 st March 2003	<u>662,637</u>	<u>233,426</u>

17. ANALYSIS OF NET DEBT

	1 st April 2002 £	Cashflow £	31 st March 2003 £
Cash at bank and in hand	<u>233,426</u>	<u>429,211</u>	<u>662,637</u>

18. PENSION SCHEME

The Charity operates a defined benefit scheme for salaried staff, the assets of which are held in a separate Trustee administered fund. It is a multi employer scheme and it is not possible to identify the scheme assets and liabilities which relate to this Charity.

The latest full valuation of that scheme was at 30 September 1999. The financial assumptions underlying the valuation were as follows:

- The rate of return on investments was 4% per annum, the rate of salary increases 2% per annum, the rate of pension increases 0% per annum and the rate of dividend growth 0.5% per annum.
- The accumulated assets of the scheme were assumed to earn the same return as if they had been invested in a portfolio comprising 100% UK equities for non-pensionable liabilities and 50% UK equities/50% Indexed Linked Gilts for pensionable liabilities.

DERBYSHIRE COMMUNITY HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

18. PENSION SCHEME (continued)

- At the date of the last valuation, the market value of the scheme's assets was £595 million. The valuation used the projected unit credit method.
- The valuation has revealed a shortfall of assets compared with the value of liabilities of some £19m (equivalent to a past service funding level of 97%). The employers' ongoing future service contribution rate, after allowing for changes in benefits, was 9.3% of pensionable salaries. In view of the past service shortfall all employers are required to contribute at a rate of 10.6% of pensionable salaries in order to bring the value of assets and liabilities into balance.

The charge for the year was £20,209 (2002: £20,460). Contributions amounting to £2,972 (2002: £3,412) were payable to the fund at the end of the financial year and are included in creditors.

The scheme was closed to new members with effect from 1st April 2003 as a result the company will have to pay an increased contribution of 13.6%.

19. CONTINGENT LIABILITIES

At 31st March 1999, freehold properties worth a total of £1,432,250 were transferred by the Secretary of State for Health to the company. This value has been reflected as a donation in these financial statements. If following the transfer, the use of any of these properties ceases to be the provision of residential and nursing care support and accommodation to the local public or the company decides to sell the property, then the company would be liable to pay back to the Secretary of State for Health an amount equal to the value at which the transfer at 31st March 1999 was made. The Secretary of State for Health has first option to purchase the properties.

20. CAPITAL COMMITMENTS

There were capital commitments at the end of the financial year of £28,000 (2002: £Nil).

21. RELATED PARTY TRANSACTIONS

Jackie King-Owen replaces John Greer as senior member of staff of this company and is also a member of the Scope committee. Transactions with Scope during the year were as follows:-

	2003	2002
	£	£
Incoming resources of this company	61	62
Resources expended by this company	<u>87,122</u>	<u>49,874</u>

DERBYSHIRE COMMUNITY HOUSING SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

21. RELATED PARTY TRANSACTIONS (continued)

Jon Topham is a director and Jackie King-Owen is a senior member of staff of this company. Both of these people are members of the Enable Housing Association's Management Committee. Transactions with Enable during the year were as follows:-

	2003	2002
	£	£
Incoming resources of this company	834,803	435,468
Resources expended by this company	73,465	49,553
Transfer of three properties	<u>136,936</u>	<u>-</u>

Jon Topham is a director and Jackie King-Owen is (John Greer, Gordon Wilding were) senior members of this company. All of these acted as directors of Isswork Ltd (Valley Reclaimed Timber).

Transactions with Isswork during the year were as follows:

	2003	2002
	£	£
Incoming resources of this company	-	-
Resources expended by this company	<u>9,541</u>	<u>9,631</u>