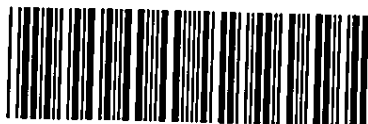


Company no 3086164
Charity no 1048489

**The Gloucestershire Association for
Disability**
Report and Financial Statements
31 March 2008

THURSDAY



A966N1H0

A29

17/07/2008

63

COMPANIES HOUSE

The Gloucestershire Association for Disability

Reference and administrative details

For the year ended 31 March 2008

Company number	3086164
Charity number	1048489
Registered office and operational address	Gardner House Olympus Park Quedgeley Gloucester GL2 4NF
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows Mr D Drew MA M ED BA Mr S Marks Chairman Mrs S Mutton Vice Chairman Sister E M Pantekoek BSC(Hons) BA(Hons) Secretary Mr Peter Sparkhall Mrs Christine Ellson Mr G Tween (appointed 14 December 2007) Mrs V Tween (appointed 14 December 2007)
Principal staff	Mike Miles Clerk to the Trustees Rachel Lane Grants Administrator
Bankers	HSBC Bank Plc Charities Aid Foundation The Cross Kings Hill Gloucester West Malling GL1 2AP ME19 4TA HSBC Investments 78 St James's Street London SW1A 1HL
Solicitors	A E Smith & Son Frome House London Road Stroud Gloucestershire GL5 2AF
Auditors	Godfrey Wilson Ltd Chartered Accountants & Registered Auditors Pike House George Street Nailsworth Gloucestershire GL6 0AG

The Gloucestershire Association for Disability

Report of the trustees

For the year ended 31 March 2008

The trustees present their report and the audited financial statements for the year ended 31 March 2008

Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005)

Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 1 August 1995 and registered as a charity on 8 August 1995

Governing document

The company was established under a Deed of Trust which sets out the objects and powers of the charitable company and is governed under its Articles of Association

Recruitment and appointment of new trustees

The directors of the company are also trustees of the charity and under the company's Articles of Association are known as members of the Council of Management. Under the requirements of the Articles one third of the members of the Council retire from office each year by rotation and are eligible for re-election. The composition of the Council is such that it seeks to ensure that the needs of its client group are appropriately reflected through the diversity of those appointed and that there is a clear weighting towards trustees who are themselves disabled. In order to maintain this broad skills mix potential trustees are identified and invited to offer themselves for appointment.

Induction and training of new trustees

Prospective trustees are issued with an information pack and invited to attend a meeting of the Council of Management in order to gain a practical insight into the grant making procedure. New trustees are issued with the Charity Commission's guide "The Essential Trustee", a copy of the Association's Guiding Principles and Terms of Reference and the latest financial statements.

Organisational structure

The Council of Management meets quarterly and is responsible for the strategic direction and policy of the charity. The review of grant applications is also conducted quarterly and is delegated to a Grants Committee. Day to day responsibility for the provision of services rests with the Clerk to the Trustees and the Grants Administrator.

Risk management

The trustees continue to examine the major strategic, business and operational risks which the charity is likely to face. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and procedures are also in place to ensure compliance with health and safety.

The Gloucestershire Association for Disability

Report of the trustees

For the year ended 31 March 2008

Objectives and activities

Objectives and aims

The objects of the charitable company are to promote the welfare of disabled persons, other than those with a serious mental health condition, within the county of Gloucestershire. To achieve this purpose the charity operates a grant funding scheme through which grants are allocated to eligible applicants within its beneficial group.

Significant activities

The charity will celebrate its diamond jubilee during 2008 and the main objectives and activities for the year were to consider how best to mark this important occasion. It was decided to introduce a number of bursary awards, not only to commemorate the occasion but also to acknowledge the generosity of the charity's main benefactors Miss Enid Stuart and Mrs Kathleen Powell by awarding individual bursaries in their names. Six individual bursaries totalling £20,000 and one special diamond jubilee grant of £5,000 will be made available.

Grant making

The charity invites written applications from groups and individuals which will enhance the quality of life for people with disabilities or will promote a better understanding and raise awareness of disability, or to provide professional disability awareness training.

Achievement and performance

Charitable activities

Some 60 grants totalling £27,197 were made for the year ended 31 March 2008.

Investment performance

The investment portfolio is managed by HSBC on a discretionary basis. Investment income increased by 58% over the last 12 months and, despite significant market turbulence, the underlying value of the portfolio has held up extremely well.

Internal and external factors

A further £280,000 was added to the investment portfolio as a result of the completion of the sales of 4 units at Stuart House. Each unit attracts an average payment of £70,000 and four units now remain unsold. Interest has been shown in these properties and it is hoped that this will lead to early completions in the coming financial year.

Financial policies

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity. No specific level has been agreed.

Principal funding sources

The principal funding sources for the charity arise from income generated by the investment portfolio and CAF Bank deposit account.

The Gloucestershire Association for Disability

Report of the trustees

For the year ended 31 March 2008

Investment policy and objectives

There are no restrictions on the charity's policy to invest. Management of the investment portfolio is carried out by HSBC Investments on a discretionary basis against a very clear strategy to achieve balanced growth commensurate with funding needs in low and medium risk investments. This strategy is reviewed annually with the investment managers. In broad terms the charity is targeting an income yield of 4.0% whilst maintaining the capital value of the fund.

Plans for the future

As a result of future staff relocation and retirement the trustees have decided to take this opportunity to combine the two existing posts and to increase working hours, initially to 20 hours weekly.

Governance and internal control

The trustees continue to examine the major strategic, business and operational risks which the charity is likely to face and confirm that regular reporting procedures are in place to ensure that the risks can be identified and minimised.

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the group for the year. 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 and statements of recommended practice 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 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 group and charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the group and charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Gloucestershire Association for Disability

Report of the trustees

For the year ended 31 March 2008

The trustees confirm that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2008 was 8 (2007 - 8). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson were appointed as the charitable company's auditors during the year and have expressed their willingness to continue to act in that capacity.

Approved by the trustees on 27 June 2008 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'P(S) L' followed by a long horizontal stroke and a stylized flourish.

Mr Peter Sparkhall

Independent auditors' report

To the members of

The Gloucestershire Association for Disability

We have audited the financial statements of The Gloucestershire Association for Disability for the year ended 31 March 2008 which comprise the statement of financial activities, balance sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005).

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees, who are also directors of The Gloucestershire Association for Disability for the purposes of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005). The responsibilities of the trustees are set out in the statement of responsibilities of the trustees.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 report to you whether, in our opinion, the information given in the annual report of the trustees is consistent with the financial statements. We also report to you if the charitable company 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 the trustees' remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the report of the trustees. 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 opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 charitable company's circumstances, consistently applied and adequately disclosed.

Independent auditors' report

To the members of

The Gloucestershire Association for Disability

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 of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice as modified by the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005), of the charitable company's state of affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the report of the trustees is consistent with the financial statements



27 June 2008

GODFREY WILSON LTD

Chartered accountants & registered auditors

Pike House

George Street

Nailsworth

Gloucestershire

GL6 0AG

The Gloucestershire Association for Disability

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2008

	Notes	2008 Total £	2007 Total Restated £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Investment income		101,757	64,391
Rents received		240	214
Deposit account interest		2,347	3,047
Total incoming resources		104,344	67,652
Resources expended			
<i>Costs of generating funds</i>			
Investment management costs		23,027	33,107
<i>Charitable activities</i>			
Grants payable		27,197	29,593
Support costs		18,972	18,054
<i>Governance costs</i>		1,498	1,792
Total resources expended	2	70,694	82,546
Net incoming resources before other recognised gains and losses		33,650	(14,894)
Realised gains		29,102	27,682
Net income for the year		62,752	12,788
Unrealised gains / (losses)		(109,811)	45,389
Net movement in funds		(47,059)	58,177
Reconciliation of funds			
Total funds brought forward		3,328,801	3,263,858
Prior Year Adjustment	11	-	6,766
Total funds carried forward		3,281,742	3,328,801

All income and expenditure is unrestricted. All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Gloucestershire Association for Disability

Balance sheet

31 March 2008

	Note	£	2008 £	2007 Restated £
Fixed assets				
Tangible fixed assets	6		267	356
Investments	7		<u>2,490,244</u>	<u>2,226,707</u>
			2,490,511	2,227,063
Current assets				
Debtors	8	294,638		560,167
Cash at bank and in hand		<u>513,798</u>		<u>554,731</u>
		808,436		1,114,898
Liabilities				
Creditors amounts due within one year	9	<u>17,205</u>		<u>13,160</u>
Net current assets			<u>791,231</u>	<u>1,101,738</u>
Net assets			<u>3,281,742</u>	<u>3,328,801</u>
Funds				
General funds			<u>3,281,742</u>	<u>3,328,801</u>
Total charity funds			<u>3,281,742</u>	<u>3,328,801</u>

Approved by the trustees on 27 June 2008 and signed on their behalf by



Mr Peter Sparkhall

The Gloucestershire Association for Disability

Notes to the financial statements

For the year ended 31 March 2008

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 1985. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).
- b) All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be measured with reasonable certainty.
- c) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- d) Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.
- e) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Plant and machinery	3 years straight line
---------------------	-----------------------
- f) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

The Gloucestershire Association for Disability

Notes to the financial statements

For the year ended 31 March 2008

2. Total resources expended

	Cost of generating funds	Grants payable	Support costs	Governance costs	2008 Total	2007 Total
	£	£	£	£	£	£
Grants to individuals	-	27,197	-	-	27,197	29,593
Staff costs (Note 4)	-	-	12,139	-	12,139	11,312
Rent and rates	-	-	2,600	-	2,600	2,600
Telephone and internet	-	-	396	-	396	825
Subscriptions	-	-	149	-	149	85
Postage and stationery	-	-	399	-	399	543
Marketing and publicity	-	-	484	-	484	-
Travel and subsistence	-	-	699	-	699	1,130
Insurance	-	-	1,153	-	1,153	937
Portfolio management	17,269	-	-	-	17,269	12,195
Commission payable	5,758	-	-	-	5,758	20,151
Other legal and professional	-	-	-	-	-	761
Refreshments	-	-	-	29	29	-
Premises expenses	-	-	453	-	453	218
Depreciation of tangible fixed assets	-	-	489	-	489	403
Bank interest	-	-	1	-	1	1
Accountancy	-	-	10	-	10	121
Auditors remuneration	-	-	-	1,469	1,469	1,671
Total resources expended	23,027	27,197	18,972	1,498	70,694	82,546

The Gloucestershire Association for Disability

Notes to the financial statements

For the year ended 31 March 2008

3 Net incoming resources for the year

This is stated after charging / crediting

	2008	2007
	£	£
Depreciation	489	403
Auditors' remuneration		
▪ audit	1,469	1,671
Payments under operating leases	29	29

4. Staff costs and numbers

Staff costs were as follows

	2008
	£
Salaries and wages	10,747
Social security costs	1,392
Total	12,139

	2008
	No.
Average number of full time equivalent staff in year	0.5

The Gloucestershire Association for Disability

Notes to the financial statements

For the year ended 31 March 2008

5. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes

6. Tangible fixed assets

	Plant and machinery £
Cost	
At 01 April 2007	1,414
Additions in year	<u>400</u>
At 31 March 2008	<u>1,814</u>
Depreciation	
At 01 April 2007	1,058
Charge for the year	<u>489</u>
At 31 March 2008	<u>1,547</u>
Net book value	
At 31 March 2008	<u><u>267</u></u>
At 31 March 2007	<u><u>356</u></u>

The Gloucestershire Association for Disability

Notes to the financial statements

For the year ended 31 March 2008

7. Investments

	2008	2007
	£	£
Market value at 01 April 2007	2,226,707	1,678,972
Additions at cost	560,272	645,124
Disposal proceeds	(216,026)	(170,460)
Realised gain / (loss)	29,102	27,682
Unrealised gain / (loss)	(109,811)	45,389
Market value at 31 March 2008	<u>2,490,244</u>	<u>2,226,707</u>
Historic cost at 31 March 2008	<u>1,974,311</u>	<u>1,615,783</u>
Investments comprise		
	2008	
	£	
UK Common investment funds	404,059	
Overseas common investment funds	114,359	
Shares listed on the London Stock Exchange	1,166,941	
Shares listed on Overseas Stock Exchanges	360,196	
Shares listed on the Alternative Investment Market	84,689	
Investment properties in the UK	<u>360,000</u>	
	<u>2,490,244</u>	

The Gloucestershire Association for Disability

Notes to the financial statements

For the year ended 31 March 2008

8. Debtors

	2008 £	2007 £
Other debtors	-	167
Accrued income	<u>294,638</u>	<u>560,000</u>
	<u><u>294,638</u></u>	<u><u>560,167</u></u>

9. Creditors, amounts due within 1 year

	2008 £	2007 Restated £
Other creditors	10,456	-
Accruals	<u>6,749</u>	<u>13,160</u>
	<u><u>17,205</u></u>	<u><u>13,160</u></u>

10. Operating lease commitments

The charity had annual commitments at the year end under operating leases expiring as follows

	Office equipment 2008 £	2007 £
1 - 5 years	<u><u>29</u></u>	<u><u>29</u></u>

11. Prior Year Adjustment

A prior year adjustment has been made in the accounts. The 2006 figures have been restated because grant expenditure and the corresponding accrual had been overstated by £6,766