

REGISTERED NUMBER: 2814639 (England and Wales)

**REGISTRAR'S COPY**

**THE SELBY TRUST**

(A company limited by guarantee)

Registered Charity Number: 1042095

**REPORT OF THE DIRECTORS AND**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

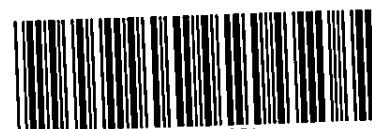
**FOR THE YEAR ENDED**

**31 MARCH 2008**

Kounnis And Partners Plc  
Chartered Certified Accountants  
and Registered Auditors  
Sterling House  
Fulbourne Road  
London  
E17 4EE

**63T333**

TUESDAY



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02/12/2008  
COMPANIES HOUSE

# **THE SELBY TRUST**

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## THE SELBY TRUST

Company No. 2814639 (England and Wales)

Registered Charity No. 1042095

### REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Directors and Trustees</b>	Elizabeth Henry	Chair
	Habiba Nabatu	
	Victor Diassona	
	Talal Karim	Treasurer
	Murali Vettath	
	Narendra Makanji	
	Cllr. Liz Santry	
	Sailesh Solanki	
	Cllr Sheila Peacock	
	Cllr Kaushika Amin	- resigned 14.7.08
	G Danso	- appointed 14.12.07
<b>Secretary</b>	Habiba Nabatu	
<b>Registered Office</b>	Sterling House Fulbourne Road London E17 4EE	
<b>Principal place of business</b>	The Selby Centre Selby Road London N17 8JN	
<b>Bankers</b>	The Co-operative Bank plc P.O. Box 250 Skelmersdale WM8 6WT	
<b>Auditors</b>	Kounnis And Partners Plc Chartered Certified Accountants and Registered Auditors Sterling House Fulbourne Road London E17 4EE	

# **THE SELBY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008**

The Trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2008. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

### **Trustees**

The trustees and the directors named on page 2 have served throughout the year.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 4 May 1993 and registered as a charity on 16 November 1994. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The charity's objective and its principal activity in the year under review continue to be that of Facilities Management (provision of office lettings, sports and leisure facilities), Community Development and Community Economic Development.

#### **Induction and training of new trustees**

Most trustees are already familiar with the practical work of the charity having served since the charity was established.

New trustees are invited as necessary and encouraged to meet with the director and other trustees themselves with the charity and the context within which it operates. These are led by the chair of the trustees and the other trustees and cover:

- The obligations of the trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and current financial position as set out in the latest accounts
- Future plans and objectives

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The charity continued to pursue its charitable objects in providing office lettings, sports and leisure facilities, community development and community economic development.

### **ACHIEVEMENT AND PERFORMANCE**

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed accounts.

The company's net deficit for the year, before taxation, amounted to £249,633 (2007: £45,659), of which £5,597 (2007: £2,288) are restricted loss, which relate to depreciation charges on assets capitalised in prior years and therefore offsettable against restricted funds brought forward.

**THE SELBY TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008**

**Charitable activities**

The Selby Trust is a thriving social enterprise with a diverse income base as a result of the facilities it can offer to third sector organisations and the community at large. Facilities managed by The Selby Trust at the Selby Centre continue to be provided at a very competitive rate in comparison to other work spaces and community rooms and halls for hire. There is potential for future growth in this area as challenging times hit the third sector, requiring a greater sharing of resources and economies of scale.

In common with many other third sector organisations, The Selby Trust has had fewer grants and has had a drop of 74% in project related income in 2007/08 and this has resulted in a difficult year showing an overall fall in income levels. Expenditure has also been kept to a minimum.

Achievements on 2007/08 include:

- 1) April - July 2007 and on-going: Rebuilding relationships with licencees
- 2) May 2007 and on-going: Improving H & S/environmental processes in building
- 3) November 2007: Recruitment of a director to lead the work of the trust
- 4) January 2008 and on-going: Partnership working with licencees and community associates
- 5) March 2008: Planning of building improvement programme in fire exits, sports hall showers, painting and decorating of whole building

During a year of change and transition to new management, staff have maintained existing levels of occupancy and worked phenomenally hard to promote the use of facilities. This has resulted in generating an increase of 7% in facilities hire in a very competitive environment. The usage of rooms and sporting facilities for cultural and leisure activities by the community and licencees has been particularly positive to enable this development.

This investment has taken place alongside putting in a greater proportion of resources into maintaining and developing the building. The trust particularly welcomed partnership working by some licencees through their own investment in facilities on site within their areas of work or location within the centre. Furthermore, Selby's ambition to see improved usage of the Pavilion building was fulfilled with the take up of incubation space by 4 organisations. This has benefited the centre overall by adding health, sports, martial arts and disability focused activities to the wide array of service provision delivered by licencees under one roof.

The trust has begun implementation of the plan to increase sales from on site facilities, making pricing adjustments to rent and hire rates along with raising some project resources to build enterprise capacity to deliver services.

During this year, the Trust benefited from developing a sub-regional and regional perspective through a range of activities, whilst strongly maintaining its role as a local community anchor. This builds on the work of the previous year in a number of ways.

These include:

- 1) Providing support to creative businesses in ways that generate employment for people in the Upper Lee Valley;
- 2) Working with local partners such as schools, community support police, the council's recreation services and Haringey's new 6th form.

**Future developments**

- 1) Expenditure review will further ensure best value is being obtained from maintenance suppliers.
- 2) Staff will be trained to develop a holistic range of facilities maintenance services in looking after older buildings both to benefit Selby Centre and offer this service to other organisations.
- 3) Our bedrock is our relationship with licencees and community associates and to this end; we will further improve marketing, communication through newsletters and our website.
- 4) We will find ways to work together to better promote the wide range of services available on site through partnership working.
- 5) We will invite funders and policy makers to celebrate and invest in what collectively Selby has to offer.

**THE SELBY TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008**

- 6) A key area of service delivery will be in relation to young people to ensure that we build on the safer community to develop from it young leaders, activists and employees for the future.
- 7) Finally, we will be seeking co-operation from all who use the building to reduce energy usage and make investments in modernising the building over a five year period to become energy efficient.
- 8) This, along with other cost saving and income generating measures, will help reduce the deficit over a three year period and help to move towards a sustainable model of an anchor organisation that incubates and enables the embedding of third sector organisations in public service delivery and community cohesion.

**FINANCIAL REVIEW**

**Reserves policy**

Currently the charity 'free reserves' stands at -£245,656 (2007: £17,208) as at 31st March 2008. While the current level of reserves have decreased it is the trustees' view that it is prudent to ensure that there are sufficient 'free reserves' to provide financial flexibility over the course of the forth coming challenges.

**Principal funding sources**

The trustees are continuing to secure maximum grants funding in order to enhance the activities on various current and new projects.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**


The directors for the purpose of the company law and trustees for the purpose of charity law, who served during the year and up to date of this report, are as set out on page 2.

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Kounnis and Partners Plc, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
HABIBA NABATU  
(Company Secretary and Trustee)

Date: 28.11.2008

## THE SELBY TRUST

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SELBY TRUST

We have audited the financial statements of The Selby Trust for the year ended 31 March 2008 on pages seven to fifteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages three to five.

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 also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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.

We planned 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.

#### Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect. 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 applicable to Smaller Entities, of the state of the charitable company's 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;
- 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.

*Kounnis And Partners Plc*

Kounnis And Partners Plc  
Chartered Certified Accountants  
and Registered Auditors  
Sterling House  
Fulbourne Road  
London  
E17 4EE

Date: ..... *28.11.2008* .....

**THE SELBY TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(including income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	<u>Notes</u>	<u>Unrestricted Funds</u> 2008 £	<u>Restricted Funds</u> 2008 £	<u>Total Funds</u> 2008 £	<u>Total Funds</u> 2007 £
<b>INCOMING RESOURCES</b>					
<b>Income resources from generated funds:</b>					
<i>Voluntary income:</i>					
Grants and donations	2	-	74,589	74,589	283,840
<i>Activities for generating funds:</i>					
Facilities income	3	570,821	-	570,821	544,521
Commercial trading operations	4	485	-	485	33,667
Investment income	5	156	-	156	242
<b>Total incoming resources</b>		<b>571,462</b>	<b>74,589</b>	<b>646,051</b>	<b>862,270</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities:</b>					
Facilities Management	6	770,510	60,597	831,107	640,704
Fundraising trading: cost of goods sold and other costs		7,600	-	7,600	-
Community Economic Development		-	761	761	213,746
Community Development		-	-	-	15,095
		<b>778,110</b>	<b>61,358</b>	<b>839,468</b>	<b>869,545</b>
<b>Governance costs</b>	7	56,216	-	56,216	38,384
<b>Total resources expended</b>		<b>834,326</b>	<b>61,358</b>	<b>895,684</b>	<b>907,929</b>
<b>NET INCOMING (OUTGOING) RESOURCES</b>	8	<b>(262,864)</b>	<b>13,231</b>	<b>(249,633)</b>	<b>(45,659)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		17,208	9,152	26,360	72,019
<b>Total funds carried forward</b>		<b>(245,656)</b>	<b>22,383</b>	<b>(223,273)</b>	<b>26,360</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

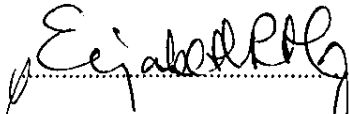
The notes on pages 9 to 15 form part of these accounts




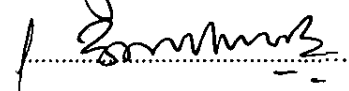
**THE SELBY TRUST**  
**CONSOLIDATED BALANCE SHEET**  
**AT 31 MARCH 2008**

	<u>Note</u>	<b>Group</b> <b>2008</b> <b>£</b>	<b>Group</b> <b>2007</b> <b>£</b>	<b>Charity</b> <b>2008</b> <b>£</b>	<b>Charity</b> <b>2007</b> <b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	11	41,748	33,357	41,748	33,357
Investment in subsidiary	23	-	-	1	1
		<u>41,748</u>	<u>33,357</u>	<u>41,749</u>	<u>33,358</u>
<b>CURRENT ASSETS</b>					
Debtors	12	175,927	368,447	169,687	359,837
Cash at Bank and in Hand	13	2,605	29,000	2,605	29,000
		<u>178,532</u>	<u>397,447</u>	<u>172,292</u>	<u>388,837</u>
<b>CREDITORS : Amounts falling due within one year</b>	14	(383,826)	(344,717)	(377,182)	(338,997)
<b>NET CURRENT ASSETS</b>		<u>(205,294)</u>	<u>52,730</u>	<u>(204,890)</u>	<u>49,840</u>
<b>NET ASSETS</b>	17	<u>(163,546)</u>	<u>86,087</u>	<u>(163,141)</u>	<u>83,198</u>
<b>CAPITAL AND RESERVES</b>					
		<b>Group</b> <b>2008</b>	<b>Group</b> <b>2007</b>	<b>Charity</b> <b>2008</b>	<b>Charity</b> <b>2007</b>
<b>Unrestricted Funds</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Reserve	20	59,727	59,727	59,727	59,727
General Funds	18	(245,656)	17,208	(245,251)	14,319
		<u>(185,929)</u>	<u>76,935</u>	<u>(185,524)</u>	<u>74,046</u>
<b>Restricted Income Funds</b>	18	22,383	9,152	22,383	9,152
<b>TOTAL FUNDS</b>	18	<u>(163,546)</u>	<u>86,087</u>	<u>(163,141)</u>	<u>83,198</u>

Approved by the Board of Directors and Trustees and signed on its behalf on 28.11.2008

 Director and Trustee

 Director and Trustee

 Director and Trustee

The notes on pages 9 to 15 form part of these accounts

**THE SELBY TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**1. Accounting Policies**

**1.1 Basis of preparation of accounts**

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand and upon the continued support of the supplier.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have taken steps after the year end to manage the loss incurred. They have already reduced staff costs to match expected revenues and the bank facilities have already been renewed but subject to note 1.5. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers

**1.2 Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**1.3 Group financial statements**

These financial statements consolidate the results of the charity and its wholly owned subsidiary, Selby Facilities Management Services Limited, on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 397 of SORP.

**1.4 Funds structure**

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity. Restricted funds are funds which are to be used in accordance with specific instructions imposed by the donor or the terms of an appeal.

**1.5 Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and monetary value of incoming resources can be measured with sufficient reliability.

**1.6 Resources Expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category.

**1.7 Irrecoverable VAT**

The charity is not registered for VAT. Irrecoverable VAT is charged against the category of the resources expended for which it was incurred.

**1.8 Operating lease**

The charity classifies the lease to the land and buildings as operating lease. The title to the land and buildings remains with the lessor and the lease is for 25 years from 1997.

**1.9 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on the net book value to write off each category of assets over its estimated useful life on the following bases:

Building Improvement	20% reducing balance method
Computer Equipment	20% reducing balance method
Equipment	20% reducing balance method

**1.10 Allocation of overheads and support costs**

Overheads and support costs have been allocated between charitable activity and governance. The allocation of overheads and support costs are analysed in notes 6 to 7.

**THE SELBY TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**2 Grants and donations**

	<u>Unrestricted</u>	<u>Restricted</u>			<u>2008</u>	<u>2007</u>
	<u>Facilities Management</u>	<u>Facilities Management</u>	<u>Community Development</u>	<u>Community Economic Development</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£	£
London Borough of Haringey	-	55,000			55,000	55,000
Haringey Training Network (HTN)	-				-	15,095
Social & Community Enterprise (SCE)	-			19,589	19,589	213,745
	0	55,000	0	19,589	74,589	283,840

The grant from London Borough of Haringey includes £55,000 in circular funding in respect of rent and therefore no money is received or paid.

The grants received in respect of HTN include those from European Social Fund (ESF), Single Regeneration Budget (SRB), City Parochial Foundation (CPF), Neighbourhood Renewal Fund (NRF), and others as well as from Selby.

For SCE, the grant funders include European Regional Development Fund (ERDF), Neighbourhood Renewal Fund (NRF) and others as well as from Selby.

**3 Facilities income**

Facilities income comprises receipts from office lettings, hire of main hall and sports facilities.

	<u>Unrestricted</u>	<u>Restricted</u>			<u>2008</u>	<u>2007</u>
	<u>Facilities Management</u>	<u>Facilities Management</u>	<u>Community Development</u>	<u>Community Economic Development</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£	£
Office lettings and hire of facilities	569,740	0	0	0	569,740	533,244
Government e-filing incentives	150				150	250
Sundries	931				931	11,027
	570,821	0	0	0	570,821	544,521

Selby's facilities income are all unrestricted but some are allocated to restricted as these were used to match fund to meet expenditure relating to restricted grants from European Social Fund (ESF) and European Regional Development Fund (ERDF).

**4 Income from commercial trading operations**

Other income includes all receipts other than from lettings and grants.

	<u>Unrestricted</u>	<u>Restricted</u>			<u>2008</u>	<u>2007</u>
	<u>Facilities Management</u>	<u>Facilities Management</u>	<u>Community Development</u>	<u>Community Economic Development</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£	£
Cleaning services	485				485	33,667
	485	0	0	0	485	33,667

**5 Investment income**

	<u>Unrestricted</u>	<u>Restricted</u>			<u>2008</u>	<u>2007</u>
	<u>Facilities Management</u>	<u>Facilities Management</u>	<u>Community Development</u>	<u>Community Economic Development</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£	£
Bank interest received	156	0	0	0	156	242
	156	0	0	0	156	242

**THE SELBY TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**6 Analysis of charitable expenditure**

The charity undertakes direct charitable activities only and does not make grant payments.

	<u>Unrestricted</u>	<u>Restricted</u>		<u>2008</u>	<u>2007</u>
	<u>Facilities Management</u>	<u>Facilities Management</u>	<u>Community Development</u>	<u>Community Economic Development</u>	
	£	£	£	£	£
Rent	-	55,000		55,000	55,000
Gross salaries and wages	363,196			363,196	309,018
Community development	-			-	42,966
Community economic development	173,227			173,227	22,188
HTN overheads apportionment	(5,880)			(5,880)	(5,880)
SCE overheads apportionment	(10,008)			(10,008)	(10,008)
Consultancy fees	40,332			40,332	7,809
Building repairs and maintenance	11,855			11,855	21,104
Equipment repairs and maintenance	8,162			8,162	5,780
Building services and supplies	32,105			32,105	33,829
Security services and expenses	-			-	4,755
Computer and IT expenses	810			810	2,215
Telephone	7,973			7,973	2,784
Postage, printing and stationery	1,476			1,476	4,744
Light and heat	95,492			95,492	74,061
Water Rates	(2,057)			(2,057)	8,967
Insurance	31,546			31,546	30,845
Licences	4,041			4,041	5,563
Publicity and advertising	1,154			1,154	1,128
Travelling expenses	1,731			1,731	1,320
Subscriptions and training	1,115			1,115	3,677
Miscellaneous	4,098			4,098	5,029
Depreciation	4,840	5,597		10,437	8,339
Education, Research and Development	1,125			1,125	3,375
Interest payable and similar charges	4,177			4,177	2,096
	<b>770,510</b>	<b>60,597</b>	<b>0</b>	<b>831,107</b>	<b>640,704</b>

Previous expenditure from certain restricted funds related to capital items which had been capitalised hence there is a deficit on restricted fund income which is balanced by Selby contribution and the write off of depreciation against the surplus on restricted funds brought forward.

**THE SELBY TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AT 31 MARCH 2008**

**7 Governance costs**

	<u>Unrestricted</u>	<u>Restricted</u>		<u>2008</u>	<u>2007</u>
	<u>Facilities</u>	<u>Facilities</u>	<u>Community</u>	<u>Community</u>	
	<u>Management</u>	<u>Management</u>	<u>Development</u>	<u>Economic</u>	
				<u>Development</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Legal and professional	33,384			33,384	13,817
Audit fees	6,175			6,175	5,875
Accountancy and clerical assistance	15,319			15,319	16,171
Taxation	1,338			1,338	2,521
	<u>56,216</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>38,384</u>

**8 Net incoming resources**

The net incoming resources is stated after charging:

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Depreciation	10,437	8,339
Audit fees	6,175	5,875

**9 Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

**10 Staff Costs**

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Salaries and wages	396,834	403,469
Social security costs	33,672	34,182
	<u>430,506</u>	<u>437,651</u>

No employees received emoluments of more than £60,000.

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<u>2008</u>	<u>2007</u>
Direct charitable work	25	27
	<u>25</u>	<u>27</u>

There is a company's stakeholder pension scheme in place which has been taken up by one employee. The company did not make any contributions toward this pensions.

**THE SELBY TRUST**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

**11 Tangible Fixed Assets - group and charity**

	<u>Building Improvement</u>	<u>Computer Equipment</u>	<u>Plant &amp; Equipment</u>	<u>Lease</u>	<u>Total</u>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2007	74,426	34,408	48,131	3,931	160,896
Additions	-	-	18,828	-	18,828
At 31 March 2008	74,426	34,408	66,959	3,931	179,724
<b>Depreciation</b>					
At 1 April 2007	59,399	29,673	34,536	3,931	127,539
Charge for year	3,005	947	6,485	-	10,437
At 31 March 2008	62,404	30,620	41,021	3,931	137,976
<b>Net Book Value</b>					
At 31 March 2008	12,022	3,788	25,938	-	41,748
At 1 April 2007	15,027	4,735	13,595	-	33,357

	<b>Group</b>		<b>Charity</b>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>12 Debtors</b>				
Trade Debtors	79,200	72,574	62,105	36,417
Haringey Training Network Debtors	14,704	88,449	14,704	88,449
Social and Community Enterprise Debtors	56,378	171,872	56,378	171,872
Prepayment	24,655	35,552	24,655	25,099
Related party	-	-	11,500	38,000
Tax	645	-	-	-
Other debtors	345	-	345	-
	<u>175,927</u>	<u>368,447</u>	<u>169,687</u>	<u>359,837</u>

	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>13 Cash at Bank and in Hand</b>				
Bank deposit Account	120	26,002	120	26,002
Bank current account	-	-	-	-
Petty Cash in Hand	2,485	2,998	2,485	2,998
	<u>2,605</u>	<u>29,000</u>	<u>2,605</u>	<u>29,000</u>

	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>14 Creditors: Amounts falling due within one year</b>				
Bank Overdraft	118,565	119,956	115,033	119,518
Trade Creditors	42,626	30,211	41,570	30,211
Deposits Held	34,275	33,345	34,275	33,345
Other Creditors - SCE (ERDF)	4,500	4,500	4,500	4,500
Social security and other taxes	9,298	30,968	9,298	28,447
Pension fund	100	50	100	50
Accruals and deferred income	174,285	125,687	172,229	122,926
Other Creditors	177	-	177	-
	<u>383,826</u>	<u>344,717</u>	<u>377,182</u>	<u>338,997</u>

**15 Secured debts**

The following secured debts are included within creditors:

	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdrafts	118,565	119,956	115,033	119,518

The bank overdraft is secured by a mortgage debenture in favour of The Cooperative Bank Plc incorporating a fixed charge over the assets of the company. According to bank letter the bank overdraft facility is available until further notice.

The bank overdraft facility is for £25,000.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**16 Obligations under Operating Leases**

The following operating lease is committed to be paid within one year:

	<u>Land and Buildings</u>			<u>2007</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>2008</u>	<u>£</u>
Expiring:	£	£	£	£
After five years	-	55,000	55,000	55,000
	-	55,000	55,000	55,000

The £55,000 is a circular grant, being in respect of rent and therefore no money is received or paid, from London Borough of Haringey who have leased the land and buildings to The Selby Centre for 25 years from 1997.

**17 Analysis of Net Assets between Funds**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2008</u>	<u>2007</u>
	£	£	£	£
Tangible fixed assets	32,596	9,152	41,748	33,357
Current assets	178,532	-	178,532	363,743
Current liabilities	(383,826)	-	(383,826)	(273,036)
<b>Net Assets at 31 March 2007</b>	<b>(172,698)</b>	<b>9,152</b>	<b>(163,546)</b>	<b>124,064</b>

**18 Movements in funds**

	<u>At 1 April</u>	<u>Incoming</u>	<u>Outgoing</u>		<u>At 31 March</u>
	<u>2007</u>	<u>Resources</u>	<u>Resources</u>	<u>Transfers</u>	<u>2008</u>
	£	£	£	£	£
<b>Restricted Funds:</b>					
Restricted Funds	9,152	74,589	(61,358)	-	22,383
<b>Total Restricted Funds</b>	<b>9,152</b>	<b>74,589</b>	<b>(61,358)</b>	<b>-</b>	<b>22,383</b>
<b>Unrestricted Funds:</b>					
Capital Reserve	59,727	-	-	-	59,727
General Funds	17,208	571,462	(834,326)	-	(245,656)
<b>Total Unrestricted Funds</b>	<b>76,935</b>	<b>571,462</b>	<b>(834,326)</b>	<b>-</b>	<b>(185,929)</b>
<b>Total Funds</b>	<b>86,087</b>	<b>646,051</b>	<b>(895,684)</b>	<b>-</b>	<b>(163,546)</b>

**19 Funds of the Charity**

National Lottery	The balance of restricted funds brought forward are from items which had been capitalised in year 2000 hence an annual write off of depreciation against that surplus.
London Borough of Haringey	This is a circular grant of £55,000 in respect of rent for which no money is received or paid.
Haringey Training Network	This restricted fund is for training and capacity building work with emphasis on local Community Development with match funding from European Social Fund.
Social & Community Enterprise	This restricted fund is for capacity building work with emphasis on Community Economic Development with match funding from European Regional Development Fund.

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**20 Financial activities of the charity**

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Selby Facilities Management Services Limited, incorporated in July 2005.

<b>21 Capital Reserve</b>	<u><b>2008</b></u>	<u><b>2007</b></u>
	<u>£</u>	<u>£</u>
Pre-incorporation profit	<b>59,727</b>	<b>59,727</b>

**22 Legal status of the Trust**

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

**23 Related Parties**

Trustees received no remuneration during the year under review (2007: £NIL)

The company's articles of association maintain that three of the twelve trustees have to be made up from licencees currently occupying office space in Selby Centre and they are Mrs G Danso, Mr S Solanki and Mr V Diassona.