

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 March 2018
for
South Sefton Development Trust
Trading as
Regenerus**

Wilson Henry LLP
145 Edge Lane
Liverpool
Merseyside
L7 2PF

South Sefton Development Trust
Trading as Regenerus
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for the Year Ended 31 March 2018

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**South Sefton Development Trust
Trading as Regenerus
Report of the Trustees
for the Year Ended 31 March 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular the South Sefton area).

Ensuring our work delivers our objectives

Regenerus delivers its objectives through four main areas:-

Community
Culture
Enterprise
Skills

Our staff and board assess new project ideas against these four areas to ensure we remain aligned to our purposes and aims. Throughout the year, Regenerus staff were involved in both project development and project delivery.

Public benefit

In shaping the objectives for the year and planning the charity's activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

**South Sefton Development Trust
Trading as Regenerus
Report of the Trustees
for the Year Ended 31 March 2018**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

1. Community

1.1 Context

Linacre and Derby wards in South Sefton, are amongst the 10% most deprived neighbourhoods in the country, these are the communities where we focus most of our energy. Economic challenges, increases in food and fuel poverty, together with the stress experienced by members of our communities facing crisis situations, can have a significant impact on health and well-being. Regenerus seeks out ways to contribute solutions to these local challenges, listening to local people and working in collaboration with local organisations.

1.2 Taking Root in Bootle

Recognising the health and well-being benefits of activities promoting local food, in terms of both growing and eating fresh produce, and supporting the valuable work already taking place in South Sefton, we continue to facilitate the umbrella network Taking Root in Bootle, which brings together Sefton MBC and local social enterprises involved in community growing and community food projects. We have facilitated quarterly network meetings to enable the sharing of ideas and experiences to create opportunities for members to design and implement collaborative projects.

Supported by Well Sefton, one of 10 Well North Pathfinders, and an innovative Public Health England initiative, a key activity of our Taking Root activities involves working with people in our local communities. Our Taking Root Co-ordinator has supported the development of new groups of volunteers to establish community gardens, learn new skills and grow their own vegetables. This year has seen the establishment of 3 new groups, bringing the total number of Community Garden groups we support to 10, involving over 70 volunteers from communities in South Sefton.

In October 2017, we were excited to celebrate the success of our Taking Root project supported by an Awards for All grant of £9,985 from the Big Lottery Fund and Well Sefton. The project delivered accredited horticultural training to our community gardeners, to test levels of interest in adding vocational training to their volunteering experience.

Working with local organisations at Marian Way, Netherton Park Neighbourhood Centre and the Gateway Collective in North Park, our Taking Root Co-ordinator supported 26 volunteers, aged from 10 to 66 to work together to develop community gardens, growing fruit and vegetables.

Together with Feelgood Factory in Netherton, we designed a new learning experience to reflect the range of skills that participants gain through gardening and registered this course with Open Awards at entry level 2.

Eager to expand their knowledge and, also gain recognition through accreditation of their new skills, 18 participants successfully completed the horticulture course and achieved the award.

Talking to our participants, it seemed only right that the celebration of their achievements should be outdoors, so we were pleased to host a picnic at Marian Way, Netherton, for our Graduation event. Our volunteers loved meeting participants from the other groups and getting the chance to see the progress at one of the community gardens, an inspiration to all of us.

The project was also shortlisted as a finalist in the Environmental and Health Project category of the Echo Environment Awards 2018.

1.3 Environmental Improvements Fund

Adding to our environmental work, Sefton MBC invited the Charity to manage The Environmental Improvements Fund, which offers grants of between £250 and £1,000 to new projects developed by local people in the Linacre electoral ward, enabling community organisations and informal groups of friends or neighbours to join forces to work together to improve local "grot spots". The fund was launched in September 2017, with the first round of applications, resulting in 3 projects receiving grant awards.

2. Culture

**South Sefton Development Trust
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for the Year Ended 31 March 2018**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the financial year, Trustees and staff reviewed organisational aims against strategic objectives and agreed to rebrand "Heritage" as "Culture" to reflect a broader message about our regeneration activities as a whole-systems approach, incorporating people and place.

3. Enterprise

Progress continues on the Tomorrow's Land project which aims to design and create approaches and resources to inspire social innovation. As lead partner, Regenerus is responsible for overall project management and is working alongside partners from Portugal, Denmark, Italy, Germany and Latvia. The objective is to create a more collaborative economy by fostering the next generation of social innovators to find new solutions to local and global challenges faced by society.

Co-funded by the Erasmus+ programme of the European Commission, the 26-month Tomorrow's Land project outputs 1, 2 and 3 have been successfully achieved: the strategic foresight report is available for download on the website www.tomorrowsland.eu, and following the collective design of the learning framework, online learning resources are in the test phase on the Tomorrow's Land MOOC (Massive Open Online Course).

In March 2018, Regenerus were pleased to host the Champions of Change workshop, welcoming 11 educators from all 6 partner countries, including 4 UK trainers from local organisations, to invest in building local skills, sharing experiences and learning and expanding network connections. Next steps are the Bootcamp in Portugal, which will bring together 25 potential social innovators from across Europe. The project will end in a celebration at the major international social innovation conference in Liverpool towards the end of 2018.

4. Skills

This financial year we joined as partners in a new European project, Feedback, co-funded by the Erasmus+ programme of the European Union, which commenced in September 2017. Project objectives focus on developing arts-based approaches to sharing feedback with learners to improve the effectiveness of their learning experience, to develop resources to benefit educators and learners in non-formal, formal, academic learning environments and the work place. The project will run for 36 months and commenced with the first Trans-national partners meeting, which was held in Matosinhos, Portugal in December 2017. Partners are working together to research and produce Intellectual Output 1, the State of the Art report.

Investment Centre

We continue to maintain high levels of occupancy at the Investment Centre, contributing to the sustainability of the organisation.

**South Sefton Development Trust
Trading as Regenerus
Report of the Trustees
for the Year Ended 31 March 2018**

ACHIEVEMENT AND PERFORMANCE

Board Members

The charity had a Board of Directors/Trustees of six members who are responsible for the strategic direction and policy of the charity. The six directors include: one strategic partner, who is a person involved in an organisation providing voluntary sector services and who is currently nominated by Sefton Council for Voluntary Service, a Chief Executive of a social enterprise, two community representatives, a business advisor and an elected member nominated by the local authority..

The Charity benefits from a Board of Trustees who contribute relevant experience from a wide variety of backgrounds, including: finance, marketing and organisational management, from the public, private and social economy sectors, and includes two community representatives from South Sefton. Trustees contribute commercial experience, expertise across all business disciplines and knowledge of the social economy sector, this pool of knowledge is further strengthened by one Trustee who is a Business Advisor.

Investors in People

Following our recent 3 year assessment, South Sefton Development Trust Ltd successfully achieved accreditation against the 6th Generation Investors in People Standard, maintaining recognition of our embedded organisational culture and how our values drive decision-making at every level, empowering people to deliver exactly what's needed

RECENT DEVELOPMENTS

Following the strategic review undertaken in the previous financial year, the Charity incurred a one-off settlement cost, which is included in salaries and wages. An amount of £12,000 relates to the one-off restructuring costs incurred in the year.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources during the year were as follows:-

The Investment Centre (including i-space)	£257,689
Grant Income - Well Sefton	£6,709
Grant Income - Big Lottery Awards for All	£9,985
Grant Income - Erasmus+ Tomorrow's Land	£117,111
Grant Income - Erasmus+ Feedback	£8,767

Investment policy and objectives

South Sefton Development Trust aims to re-invest a proportion of its surplus from the Investment Centre into community projects. The final costs relating to restructuring in this and the previous financial year means that the Charity is not in a position to achieve this in this financial year, however, the Trustees are pleased to report the achievement of a surplus this year to contribute to the rebuilding of reserves.

Trustees are confident that project activities have delivered significant impact to members of South Sefton communities, in line with our Mission the organisation continues to seek to identify projects it wishes to take forward in the communities it serves.

Reserves policy

It is South Sefton Development Trust's policy to build and maintain reserves of more than 12 months of the core operating costs (£150,000). The Trust entered the year with £37,267 in unrestricted funds in reserves which, at the end of the year, amounted to £54,789.

**South Sefton Development Trust
Trading as Regenerus
Report of the Trustees
for the Year Ended 31 March 2018**

FUTURE PLANS

The charity continues to deliver the activities outlined above, and to rebuild reserves, through both trading and project activity, and also seeks to identify opportunities which will enable the Charity to further invest in regenerating the local community.

The Trustees are pleased to report approval of a further new European project, Unravel Tomorrow, which is co-funded by the Erasmus+ programme of the European Union, and builds on the success of the Tomorrow's Land project. Regenerus will be lead partner and responsible for project management. Unravel Tomorrow will focus on offering a learning journey designed to meet the needs of European society and economy to equip adults with the knowledge and competences to succeed as future social entrepreneurs and social innovators. The project will commence in October 2018 and run for 28 months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

South Sefton Development Trust is a charitable company limited by guarantee (co no 05147976), incorporated on 8th June 2004 and registered as a charity (no 1126270) on 13th October 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed by its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The Directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one third of the Directors must retire by rotation, after which they may stand for re-election.

The Board of Trustees regularly review the skills mix of Board members to identify any skills gaps and actively seek to recruit new Board members who bring the relevant skills to. Recruitment is through relevant forums wherever possible, or by approach to individuals should there still be a vacancy.

Organisational structure

The Directors of the Trust have put in place a scheme of delegation and the day-to-day responsibility for the Trust's activities rests with staff team.

Induction and training of new trustees

Each of the Directors/Trustees are presented with an induction pack when they first take office, and this outlines the roles and responsibilities they face as company directors and charity trustees, together with detailing the aims and objectives of the Trust. We undertake an individual needs audit, and can provide additional training for individual trustees should it be required.

Key management remuneration

During the year key management received £38,400 (2017: £86,290).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05147976 (England and Wales)

Registered Charity number

1126270

Registered office

2nd Floor
The Investment Centre
375 Stanley Road
Bootle
Merseyside
L20 3EF

**South Sefton Development Trust
Trading as Regenerus
Report of the Trustees
for the Year Ended 31 March 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

N E Bellamy	Voluntary Sector Manager	
D W Cropper	Public Sector Worker	
J R Fairclough	Councillor	
Ms M E Gollock	Charity Chief Executive	- resigned 2.5.17
Ms B Hardwick	Community representative	
Ms L Jones	University Business Advisor	
G A Walker	Company Director	

Independent examiner

Mrs Hilene Susan Henry BSc (Hons) FCA FCCA
ICAEW
Wilson Henry LLP
145 Edge Lane
Liverpool
Merseyside
L7 2PF

Solicitors

Brabners LLP
Solicitors
Horton House
Exchange Flags
Liverpool L2 3YL

Accountants

Wilson Henry LLP
145 Edge Lane
Liverpool
Merseyside
L7 2PF

Approved by order of the board of trustees on 27 November 2018 and signed on its behalf by:

J R Fairclough - Trustee

**Independent Examiner's Report to the Trustees of
South Sefton Development Trust
Trading as Regenerus**

Independent examiner's report to the trustees of South Sefton Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Mrs Hilene Susan Henry BSc (Hons) FCA FCCA
ICAEW
Wilson Henry LLP
145 Edge Lane
Liverpool
Merseyside
L7 2PF

27 November 2018

South Sefton Development Trust
Trading as Regenerus
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Activities undertaken directly		3,645	195,062	198,707	217,931
Other trading activities	2	12,636	-	12,636	5,925
Property investment income	3	257,689	-	257,689	238,639
Investment income		1,509	-	1,509	84
Total		<u>275,479</u>	<u>195,062</u>	<u>470,541</u>	<u>462,579</u>
EXPENDITURE ON					
Charitable activities					
Activities undertaken directly		143,946	148,187	292,133	414,630
Building management costs		137,680	-	137,680	127,140
Other		-	-	-	1,265
Total		<u>281,626</u>	<u>148,187</u>	<u>429,813</u>	<u>543,035</u>
NET INCOME/(EXPENDITURE)		<u>(6,147)</u>	<u>46,875</u>	<u>40,728</u>	<u>(80,456)</u>
Transfers between funds	14	<u>23,669</u>	<u>(23,669)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>17,522</u>	<u>23,206</u>	<u>40,728</u>	<u>(80,456)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>37,267</u>	<u>1,532,992</u>	<u>1,570,259</u>	<u>1,650,715</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>54,789</u></u>	<u><u>1,556,198</u></u>	<u><u>1,610,987</u></u>	<u><u>1,570,259</u></u>

South Sefton Development Trust
Trading as Regenerus
Balance Sheet
At 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	10	880	47,820	48,700	48,993
Investment property	11	-	1,453,720	1,453,720	1,453,720
		<u>880</u>	<u>1,501,540</u>	<u>1,502,420</u>	<u>1,502,713</u>
CURRENT ASSETS					
Debtors	12	38,954	2,004	40,958	33,292
Cash at bank		<u>37,933</u>	<u>111,324</u>	<u>149,257</u>	<u>97,600</u>
		<u>76,887</u>	<u>113,328</u>	<u>190,215</u>	<u>130,892</u>
CREDITORS					
Amounts falling due within one year	13	(22,978)	(58,670)	(81,648)	(63,346)
NET CURRENT ASSETS		<u>53,909</u>	<u>54,658</u>	<u>108,567</u>	<u>67,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,789</u>	<u>1,556,198</u>	<u>1,610,987</u>	<u>1,570,259</u>
NET ASSETS		<u>54,789</u>	<u>1,556,198</u>	<u>1,610,987</u>	<u>1,570,259</u>
FUNDS	14				
Unrestricted funds				54,789	37,267
Restricted funds				<u>1,556,198</u>	<u>1,532,992</u>
TOTAL FUNDS				<u>1,610,987</u>	<u>1,570,259</u>

South Sefton Development Trust
Trading as Regenerus
Balance Sheet - continued
At 31 March 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 27 November 2018 and were signed on its behalf by:

J R Fairclough -Trustee

**South Sefton Development Trust
Trading as Regenerus
Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is pounds sterling and the level of rounding in the accounts is to the nearest £1.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- No depreciation
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Investment property

Investment properties are held at the valuation of Keppie Massie on "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date"

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

South Sefton Development Trust
Trading as Regenerus
Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

1. ACCOUNTING POLICIES - continued

Irrecoverable vat

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Other trading income	<u>12,636</u>	<u>5,925</u>

3. PROPERTY INVESTMENT INCOME

	2018	2017
	£	£
Rent and Service Charge	<u>257,689</u>	<u>238,639</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Independent examiners' remuneration	2,500	3,000
Depreciation - owned assets	293	390
Hire of plant and machinery	<u>4,097</u>	<u>3,763</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' board meeting expenses totalling £427 (2017 - £305) for all board members were reimbursed in the year.

South Sefton Development Trust
Trading as Regenerus
Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. STAFF COSTS

	2018 £	2017 £
Wages and salaries	85,981	153,892
Social security costs	<u>4,645</u>	<u>13,868</u>
	<u>90,626</u>	<u>167,760</u>

The average monthly number of employees during the year was as follows:

	2018	2017
Administrative staff	<u>2</u>	<u>3</u>

No employee has received emoluments in excess of £60,000 in the year

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Activities undertaken directly	29,740	188,191	217,931
Other trading activities	5,925	-	5,925
Property investment income	238,639	-	238,639
Investment income	84	-	84
Total	<u>274,388</u>	<u>188,191</u>	<u>462,579</u>
EXPENDITURE ON			
Charitable activities			
Activities undertaken directly	233,551	181,079	414,630
Building management costs	127,140	-	127,140
Other	1,265	-	1,265
Total	<u>361,956</u>	<u>181,079</u>	<u>543,035</u>
NET INCOME/(EXPENDITURE)	<u>(87,568)</u>	<u>7,112</u>	<u>(80,456)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>124,835</u>	<u>1,525,880</u>	<u>1,650,715</u>
TOTAL FUNDS CARRIED FORWARD	<u>37,267</u>	<u>1,532,992</u>	<u>1,570,259</u>

South Sefton Development Trust
Trading as Regenerus
Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. INDEPENDENT EXAMINERS REMUNERATION

	2018	2017
£ £		
In respect of the external scrutiny of the financial statements	<u>2,500</u>	<u>3,000</u>

9. FINANCIAL INSTRUMENTS

	2018	2017
Financial assets that are measured at amortised cost.	185,356	99,992
Financial liabilities that are measured at amortised cost	(17,454)	(33,935)

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2017 and 31 March 2018	<u>47,820</u>	<u>11,098</u>	<u>6,343</u>	<u>65,261</u>
DEPRECIATION				
At 1 April 2017	-	11,098	5,170	16,268
Charge for year	<u>-</u>	<u>-</u>	<u>293</u>	<u>293</u>
At 31 March 2018	<u>-</u>	<u>11,098</u>	<u>5,463</u>	<u>16,561</u>
NET BOOK VALUE				
At 31 March 2018	<u>47,820</u>	<u>-</u>	<u>880</u>	<u>48,700</u>
At 31 March 2017	<u>47,820</u>	<u>-</u>	<u>1,173</u>	<u>48,993</u>

As the carrying value of the lease is so high and the depreciation is considered immaterial, no depreciation has been charged on the leasehold property.

11. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 April 2017 and 31 March 2018	<u>1,453,720</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,453,720</u>
At 31 March 2017	<u>1,453,720</u>

South Sefton Development Trust
Trading as Regenerus
Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	36,099	2,392
Prepayments and accrued income	<u>4,859</u>	<u>30,900</u>
	<u>40,958</u>	<u>33,292</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	11,476	22,468
Social security and other taxes	5,524	467
Accruals and deferred income	<u>64,648</u>	<u>40,411</u>
	<u>81,648</u>	<u>63,346</u>

14. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted funds				
General fund	37,267	(6,147)	23,669	54,789
Restricted funds				
Sew Good Income	-	329	-	329
The Carnegie	1,600	-	(1,600)	-
Erasmus+ Connect	22,551	(482)	(22,069)	-
Long Leasehold Property	1,501,540	-	-	1,501,540
Erasmus+ Tomorrow's Land	7,301	22,321	-	29,622
Taking Root	-	1,432	-	1,432
Erasmus+ Feedback	-	8,150	-	8,150
Environmental Improvement Fund	-	15,125	-	15,125
	<u>1,532,992</u>	<u>46,875</u>	<u>(23,669)</u>	<u>1,556,198</u>
TOTAL FUNDS	<u>1,570,259</u>	<u>40,728</u>	<u>-</u>	<u>1,610,987</u>

South Sefton Development Trust
Trading as Regenerus
Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	275,479	(281,626)	(6,147)
Restricted funds			
Sew Good Income	329	-	329
Erasmus+ Connect	32,579	(33,061)	(482)
Erasmus+ Tomorrow's Land	117,111	(94,790)	22,321
Taking Root	18,276	(16,844)	1,432
Erasmus+ Feedback	8,767	(617)	8,150
Environmental Improvement Fund	18,000	(2,875)	15,125
	<u>195,062</u>	<u>(148,187)</u>	<u>46,875</u>
TOTAL FUNDS	<u>470,541</u>	<u>(429,813)</u>	<u>40,728</u>

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted Funds			
General fund	94,835	(87,568)	7,267
Property Repair Fund	<u>30,000</u>	<u>-</u>	<u>30,000</u>
	124,835	(87,568)	37,267
Restricted Funds			
Social Supermarket	6,750	(6,750)	-
The Carnegie	-	1,600	1,600
Erasmus+ Connect	17,590	4,961	22,551
Long Leasehold Property	1,501,540	-	1,501,540
Erasmus+ Tomorrow's Land	<u>-</u>	<u>7,301</u>	<u>7,301</u>
	1,525,880	7,112	1,532,992
TOTAL FUNDS	<u>1,650,715</u>	<u>(80,456)</u>	<u>1,570,259</u>

South Sefton Development Trust
Trading as Regenerus
Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	274,388	(361,956)	(87,568)
Restricted funds			
Social Supermarket	2,558	(9,308)	(6,750)
The Carnegie	13,555	(11,955)	1,600
Erasmus+ Connect	76,100	(71,139)	4,961
Erasmus+ Tomorrow's Land	95,978	(88,677)	7,301
	<u>188,191</u>	<u>(181,079)</u>	<u>7,112</u>
TOTAL FUNDS	<u>462,579</u>	<u>(543,035)</u>	<u>(80,456)</u>

Transfers between funds

The transfer during the year from Erasmus+ Connect to the general fund relates to the final allocation of project funds to cover direct staff contribution costs.

The transfer during the year from The Carnegie to the general fund was due to this project finishing and the funds being recycled to use for the benefit of the charity.

15. RELATED PARTY DISCLOSURES

The company was a director in the Confederation of Social Entrepreneurs (COSE). The entity was dissolved on 27 September 2017. There was no income received during the current or prior year from COSE.

16. LIMITED BY GUARANTEE

The charity is a public benefit entity and is limited by guarantee incorporated in England and Wales. In the event of winding up the company, each member is required to contribute £1.

The registered office is The Investment Centre, 375 Stanley Road, Bootle, Merseyside, L20 3EF.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.