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Charity Registration No. 1135162

Company Registration No. 07013525 (England and Wales)

**EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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EXETER COMMUNITY CENTRE TRUST LTD

A COMPANY LIMITED BY GUARANTEE

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EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Director Trustees	Ms H M Reynolds Mr K D Lacy Mr R Coram Mrs G Richards Dr I Varndell Mrs L Berry Mrs P Dodd
Charity number	1135162
Company number	07013525
Principal address	17 St David's Hill Exeter Devon EX4 3RG
Registered office	Queensgate House 48 Queen Street Exeter Devon EX4 3SR
Independent examiner	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

The trustees present their report and accounts for the year ended 30 September 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed of trust, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trust is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms H M Reynolds

Mrs C Fraser

(Resigned 4 June 2014)

Mr K D Lacy

Mr R Coram

Mrs G Richards

Dr I Varndell

(Appointed 4 June 2014)

Mrs L Berry

(Appointed 4 June 2014)

Mrs P Dodd

(Appointed 4 June 2014)

Recruitment and appointment of trustees:

Under the requirements of the Articles of Association, trustees are elected for a period of three years after which they must be re-elected at the next Annual General Meeting. Trustees annually review the period of service.

The board of trustees regularly discusses the recruitment of new trustees for their experience, empathy and knowledge of the charity, and to keep the skills and composition of the trustee body as a whole and succession planning under review.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed by the trustees from the charity are set out in note 9 to the financial statements.

Organisational structure:

The charity is administered by a board of directors who are also trustees. The day to day running of the charity is overseen by Mr David Boocock, Centre Manager, who reports to the trustees.

The trustees met for business meetings in December, March, May, July and September.

Risk management:

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The trust's objects are to further or benefit the residents of Exeter and in particular the neighbourhood of St. David's without distinction of gender, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The activity of the charity is that of the running and maintenance of the Exeter Centre at 17 St. David's Hill, Exeter in furtherance of its objectives as detailed above.

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

Achievements and performance

The Centre had been reopened for 18 months at the start of this financial year, and bookings were beginning to hit their stride. The bookings management system which had been specially commissioned for the Centre has all this year been giving trustees both accurate day to day information on bookings and also room booking performance data upon which to plan future use of space. We developed this year a waiting list for tenancies of the Centre and decided, after discussion and risk assessment, to re-develop the top floor of the west wing of the Centre as additional office space for tenancy. The Centre is now fully tenanted as per our business plan – one third of the Centre tenanted and two thirds as sessional space. The sessional space has performed above hiring, social and financial targets, with hirers remarking on the buzz in the Centre, its friendly welcome and efficient service.

The Community Garden – now called the Mulberry Garden for its mulberry tree – has been completed, with an opening ceremony for a Storytelling Bench made from local oak in the Garden. The opening ceremony was conducted by the award winning author of 'War Horse', Michael Morpurgo, whose charity 'Farms for City Children' is based in the Centre. Both Michael and local primary school children told stories from the bench and the sun shone. The catering for this event, as for the Centre generally, was provided by the Mulberry Café, which has attracted customers from visitors to Centre, local residents and passers by. It has been heartening to see people drinking coffee and tea in the community garden after all the hard work of the volunteers this year in planting flowers and herbs and weeding to keep the Garden attractive.

The Trust hosted a project this year, funded by The People's Health Trust, which we called 'Past Present Future'. Volunteers collected the memories of the Centre and St David's neighbourhood from local residents and these were used to bring the diverse groups of residents and Centre users together through workshops and an exhibition of the collected memories and artworks commissioned. These will be kept in the Centre as a permanent record. Of particular note was the coming together in a workshop and afternoon tea event of former residents of the Centre when it was a residential school for the blind. Former residents in the 1950s and 1960s came together to be shown round the Centre and marvel at what had changed – and what had stayed the same from their time living here.

As always, the most valued resource of the Centre has been its staff and volunteers. Our staff have continued to give 100% commitment and their enthusiasm has also attracted a number of volunteers to help on reception and in the Mulberry Garden. Our long term volunteers have also been joined by those coming to us for work experience to hone their skills for the world of employment.

And of course a major achievement has been the continuing commitment of our board of trustees, those skilled and experienced local residents who give their time and effort so freely and who are the engine and driver for our Centre.

Financial review

During the period the charity received £182,029 from charitable activities (2013: £199,243), and £19,703 other income (2013: 7,366). Resources expended totalled £205,874 (2013: 187,630).

In 2013 grants accounted for £106k of the £199k income received, however in 2014 grants only accounted for £34k of the £182k received from charitable activities whilst income from leases, sessional hire and catering increased by almost 60%, year on year. In order to grow this income it will be necessary to develop the top floor to provide more income generating accommodation in the future.

Resources expended increased by some £18k in 2014 necessary, in part, to service the increased level of use of the facilities and to continue to maintain the fabric of the building to a good standard.

The staff and trustees are grateful to Social Investment Business for the continuing support provided to the Centre and also thank all other donors and supporters for their contributions both financial and in kind.

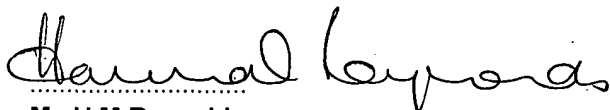
EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for the future

The charity plans to continue the activities outlined above in the forthcoming years. In particular to remain the centre for the local community where individuals and groups can make the most of the wide variety of spaces and activities offered .

On behalf of the board of trustees



Ms H M Reynolds

Trustee

Dated: 15/06/2015

**EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EXETER COMMUNITY CENTRE TRUST LTD**

I report on the accounts of the trust for the year ended 30 September 2014, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Exeter Community Centre Trust Ltd for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Nelly

Mr S Murphy FCA
Darnells Chartered Accountants
Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

Dated: 17-6-15

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

		Unrestricted funds £	Restricted funds £	Total 2014 £	Restated Total 2013 £
	Notes				
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	10	-	10	1,706
Investment income	3	54	-	54	51
		64	-	64	1,757
Incoming resources from charitable activities	4	158,320	23,709	182,029	199,243
Other incoming resources	5	19,703	-	19,703	7,366
Total incoming resources		178,087	23,709	201,796	208,366
<u>Resources expended</u>					
Charitable activities					
Advancement of community development	6	155,126	47,618	202,744	175,814
Governance costs		3,130	-	3,130	11,816
Total resources expended		158,256	47,618	205,874	187,630
Net incoming/(outgoing) resources before transfers		19,831	(23,909)	(4,078)	20,736
Gross transfers between funds		(4,037)	4,037	-	-
Net income/(expenditure) for the year/ Net movement in funds		15,794	(19,872)	(4,078)	20,736
Fund balances at 1 October 2013		23,792	861,536	885,328	864,592
Fund balances at 30 September 2014		39,586	841,664	881,250	885,328

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	£	Restated 2013 £	£
Fixed assets					
Tangible assets	11		1,718,968		1,675,222
Current assets					
Debtors	12	48,464		40,397	
Cash at bank and in hand		36,575		102,755	
		85,039		143,152	
Creditors: amounts falling due within one year	13	(21,077)		(119,360)	
Net current assets			63,962		23,792
Total assets less current liabilities			1,782,930		1,699,014
Creditors: amounts falling due after more than one year	14		(901,680)		(813,686)
Net assets			881,250		885,328
Income funds					
Restricted funds	16		841,664		861,536
Unrestricted funds			39,586		23,792
			881,250		885,328

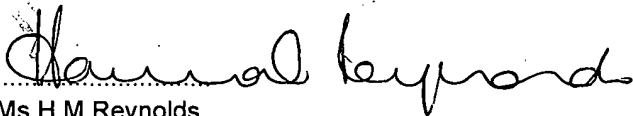
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2014. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2014

The accounts were approved by the Board on 15/06/2015



Ms H M Reynolds
Trustee

Company Registration No. 07013525

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 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 the monetary value of incoming resources can be measured with sufficient reliability.

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods; and
 - when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income;
- the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

Interest receivable:

Interest receivable is included in investment income when it is receivable by the charitable company.

Intangible income, comprising donated services, is included in incoming resources at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings

50 years straight line

Plant and machinery

25% reducing balance

1.4 Prior year adjustment

Due to a change of accountants the prior year figures were amended to more accurately reflect the requirements of financial reporting for charities.

1.5 Capitalised interest

Loan interest was capitalised as a part of Land and buildings cost. In future periods this will be released to the Income and expenditure account.

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

2 Donations and legacies

	2014 £	2013 £
Donations and gifts	10	1,706

3 Investment income

	2014 £	2013 £
Interest receivable	54	51

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Advancement of community development	158,320	23,709	182,029	199,243

Included within income relating to Advancement of community development are the following grants

Devon County Council	720	17,326
Other grants	-	88,822
SIB grant	16,739	-
PHT grant	6,250	-
	33,709	106,148

5 Other incoming resources

	2014 £	2013 £
Catering income	17,625	7,366
Miscellaneous income	2,078	-
	19,703	7,366

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2014 £	Total 2013 £
Charitable activities					
<u>Advancement of community development</u>					
Activities undertaken directly	-	47,618	-	47,618	48,914
Support costs	65,945	-	89,181	155,126	126,900
Total	65,945	47,618	89,181	202,744	175,814
Governance costs	-	-	3,130	3,130	11,816
	65,945	47,618	92,311	205,874	187,630

Governance costs includes payments to the independent examiners of £1,908 (2013: £7,200) for independent examiners fees.

7 Support costs

	2014 £	2013 £
Rates & water	4,345	3,196
Security & facilities	2,758	4,502
Insurance	5,736	113
Recruitment	100	-
Telephone	1,049	1,182
Heat & light	16,673	31,654
Cleaning & hygiene	12,988	9,418
Printing, postage & stationery	3,043	2,619
Computer costs	388	4,240
Repairs & maintenance	18,588	4,247
PR & Advertising	2,645	340
Subscriptions	45	140
Catering costs	18,294	7,115
Motor & travelling	150	647
Bank charges & interest	12	-
Sundries	2,367	2,400
Staff costs	65,945	55,087
	155,126	126,900

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

8 Governance costs

	2014 £	2013 £
Other governance costs comprise:		
Accountancy	1,908	7,681
Legal & professional	1,222	4,135
	<u>3,130</u>	<u>11,816</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but two of them were reimbursed a total of £620 expenses (2013: two were reimbursed £685).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Centre Manager	1	1
Support Staff	4	2
	<u>5</u>	<u>3</u>

Employment costs

	2014 £	2013 £
Wages and salaries	63,278	54,587
Employers National Insurance	2,667	500
	<u>65,945</u>	<u>55,087</u>

There were no employees whose annual remuneration was £60,000 or more.

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

11 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 2013	1,711,493	73,884	1,785,377
Additions	88,117	3,247	91,364
At 30 September 2014	1,799,610	77,131	1,876,741
Depreciation			
At 1 October 2013	79,506	30,649	110,155
Charge for the year	35,992	11,626	47,618
At 30 September 2014	115,498	42,275	157,773
Net book value			
At 30 September 2014	1,684,112	34,856	1,718,968
At 30 September 2013	1,631,987	43,235	1,675,222

12 Debtors

	2014 £	2013 £
Trade debtors	23,276	17,518
Other debtors	24,376	20,292
Prepayments and accrued income	812	2,587
	48,464	40,397

13 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank overdrafts	-	50,646
Trade creditors	3,113	22,139
Taxes and social security costs	1,572	1,224
Other creditors	-	20,292
Accruals and deferred income	16,392	25,059
	21,077	119,360

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

14 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Other loans	901,680	813,686

Other loans are amounts borrowed from the Social Investment Business (Community Builders Fund) for the refurbishment of the Centre. The loan is secured by way of a fixed charge over the property held by the charity. The loan has an interest rate of 5% per annum for three years following the drawdown at which point it will be reviewed by the lender. The loan is repayable in 10 years from the date of the loan with interest only payments being due until 24 months after the day of first draw down at which point it will revert to being capital and interest.

15 Share capital

The company is limited by guarantee, having no share capital. Every member of the Company undertakes to contribute up to £1 to the assets of the Company in the event that it is wound up while being a member, or within one year after ceasing to be a member, for payment of the debts and liabilities of the Company contracted before ceasing to be a member and of the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors among themselves.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1	Incoming	Expenses	Transfers	Balance at 30
	October	Resources			September
	2013				2014
	£	£	£	£	£
Freehold Land & Buildings	1,631,987	-	(35,992)	88,117	1,684,112
Plant & Machinery	43,235	-	(11,626)	3,247	34,856
SIB Loans	(813,686)	-	-	(87,994)	(901,680)
SIB Capital Grant	-	16,739	-	7,637	24,376
Devon County Council	-	720	-	(720)	-
PHT Grant	-	6,250	-	(6,250)	-
	861,536	23,709	(47,618)	4,037	841,664

On 23 June 2014 the Social Investment Business (SIB) agreed to provide further capital and revenue grants of £34,200 along with further loans of £136,800 in order to complete the building works including dry rot treatment, reinstatement of the 3rd floor and to provide further working capital funds.

SIB funds are for the refurbishment of the Centre and working capital.

Devon County Council funds are for refurbishment of the Centre and Community Garden.

PHT funds are for 'Past Present Future' community development project.

EXETER COMMUNITY CENTRE TRUST LTD
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2014

17 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 30 September 2014 are represented by:			
Tangible fixed assets	-	1,718,968	1,718,968
Current assets	60,663	24,376	85,039
Creditors: amounts falling due within one year	(21,077)	-	(21,077)
Creditors: amounts falling due after more than one year	-	(901,680)	(901,680)
	<u>39,586</u>	<u>841,664</u>	<u>881,250</u>