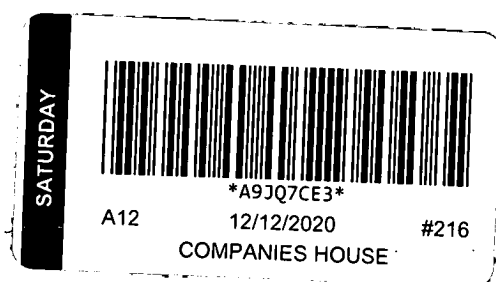


Charity Registration No. 1135162

Company Registration No. 07013525 (England and Wales)

EXETER COMMUNITY CENTRE TRUST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR



EXETER COMMUNITY CENTRE TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms H M Reynolds Mr R Coram Ms G Richards Mr A T Hibberd Ms J C Reynolds	(Appointed 1 April 2019) (Appointed 1 January 2020)
Charity number	1135162	
Company number	07013525	
Principal address	17 St Davids Hill Exeter Devon EX4 3RG	
Registered office	Wessex House Teign Road Newton Abbot Devon TQ12 4AA	
Accountants	Darnells Chartered Accountants 3rd Floor The Forum Barnfield Road Exeter Devon EX1 1QR	

EXETER COMMUNITY CENTRE TRUST LTD

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EXETER COMMUNITY CENTRE TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020

The trustees present their report and financial statements for the period ended 31 March 2020.

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 Memorandum and Articles of Association dated 9 September 2009, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

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 with 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. There has been no change in these during the period.

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 Community Centre at 17 St. Davids Hill, Exeter in furtherance of its objectives as detailed above.

The trust's policy is to consult and discuss with employees and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins, meetings and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the centre's performance.

EXETER COMMUNITY CENTRE TRUST LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020

Achievements and performance

By mid 2018 the Centre had become very busy with, on occasions, all available rooms in use. To further our social mission and establish our financial stability we determined in 2018 to apply for funds to bring the dilapidated top floor of the building back into community use.

A period of community consultation and assessing social impact led to the renewal of our mission statement of 'Providing Space for Our Community to Thrive' and an action plan under the 3 strategic pillars of:

1. Ensure financial stability
2. Providing a community hub – our social mission
3. Supporting community engagement – both in the Trust and within the community.

In addition to the day to day running of the Centre, trustees, volunteers and staff engaged energetically in 2018 and 2019 in fundraising for the £993,000 enterprise to refurbish the top floor of the Centre and to engage the community in celebrating the history and heritage of the Centre and St David's. By March 2019 we had secured the funding, from major funders National Lottery Heritage Fund, Power to Change and Exeter City Council. These funders – to whom we are most grateful – gave us the solid platform upon which to build from trusts and foundations the rest of the funds needed to commence the work – by then termed 'Our Big Project.'

Building work started on refurbishing the top floor of the Centre in December 2019 and at the same time we recruited staff and volunteers to manage both the build process and the community engagement programme that accompanied the top floor refurb. 2019 was the busiest in terms of hirings since the Centre reopened under community ownership in 2014. And then Lockdown happened. The Centre closed on 24 March 2020, the building work stopped and staff were furloughed. The Trust and others in the St David's community, and councillors, set up St David's Community Help scheme which has helped those most vulnerable in the community. The Centre reopened in Sept 20.

In April 20 trustees began a fundraising campaign to major funders for Covid 19 Emergency, Recovery and Resilience grants. To September 20 we have raised £116,000 in Covid support funding, which plugs our cashflow gap to April 21 and enables us to purchase the equipment, consumables and staff/volunteer training to become a Covid Secure building. It also gives us breathing space to build on our solid hirer base. We are fortunate in having several very large rooms which can accommodate sizeable groups with social distancing. Although hirings are, understandably, considerably down on anticipated targets for 2020, the Centre's hirings performance is already better than the revised 20% of previous targets. Trustees are also discussing the repurposing of some rooms for alternative uses to support community health and wellbeing and to diversify our income base.

The 18 months covered by this report, from October 18 to March 2020, has seen several staff changes. Our Centre Manager moved to pastures new after 2 happy years. Analysing key posts trustees realised how complex and wide ranging the work of the Centre Manager is – and therefore how difficult a post to again fill successfully. It was decided that the Chair of Trustees would step down from the trustee board to take up the post of Centre Manager temporarily pending a staffing review and restructuring of staff roles. His employment was subsequently made permanent. Our admin staff remained of stalwart help throughout an understandably difficult few months until roles and tasks resettled. In January, we recruited the staff for our community engagement project and from September 20 we have taken on 3 young apprentices.

During 2018 and 2019 the Trust has worked closely with our sister organisation, St David's Neighbourhood Partnership, celebrating our community achievements together. We have been grateful for the support of all the volunteers from the community who have helped on reception in the Centre, in the Centre garden and in the neighbourhood. We particularly celebrate the work of the St David's Neighbourhood Partnership outgoing Chair, Christine Fraser, who retired in 2019 and who was an enormous community support to all through, particularly, our neighbourhood activities of community gardening and horticulture.

As we move forward, rather uncertainly given the Coronavirus pandemic, towards autumn and winter with the Centre re-opening and restarting activities in St David's, it will be the community spirit and energy that has brought us through 2018 and 2019 that will sustain us, surely. As always, our thanks go to all funders, staff and volunteers who continue to give time, energy and commitment to our activities

EXETER COMMUNITY CENTRE TRUST LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020

Financial review

The trustee board, staff and volunteers have steadily attracted tenants and activities which support our mission and our income has increased in the 18 months to March 2020. We have been guided by the objects and priorities of the St David's Community Vision 2020 – the 10 year aspirations of St David's residents and groups. Our strategy has been successful in building the range of activities available in the Centre for local people as well as providing an opportunity for co-located groups and tenants to collaborate. And with increased levels of business came greater financial sustainability.

Income from charitable activities increased from £260,959 in 2018 to £364,467 in the 18 months to 2020. Total income in the 18 months period was £627,215 compared with £344,618 in the year to 30 September 2018 with significant grants received this year from Exeter City Council, Postcode Lottery and Co-Op.

Resources expended increased from £260,686 in 2018 to £444,372 in 2020. As in previous years significant amounts were spent on urgent remedial works to both ground floor and top floor areas of the building. Operational expenditure remained in line with inflation and budgets with some costs decreasing due to re-tendering of utility contracts.

To assist the Trust during refurbishment of the top floor where some other parts of the building were unable to be on hire due to building work or access, The Social Investment Business have, as in previous years, temporarily reduced interest rate on the loan.

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 period.

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.

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 .

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 period and up to the date of signature of the financial statements were:

Ms H M Reynolds

Mr R Coram

Mr K D Lacy

(Resigned 31 May 2019)

Mrs P Dodd

(Resigned 31 March 2020)

Ms G Richards

Mr A T Hibberd

(Appointed 1 April 2019)

Ms J C Reynolds

(Appointed 1 January 2020)

EXETER COMMUNITY CENTRE TRUST LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2020

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 8 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 the Centre Manager, who reports to the trustees.

During the 18 months time period the membership of the Trust increased to 147.

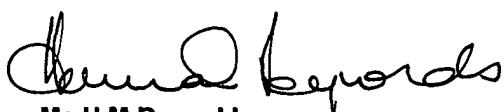
The trustees met for business meetings in December, March, May, July and September.

Disabled persons

The trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees' report was approved by the Board of Trustees.



Ms H M Reynolds

Trustee

Dated: 3 November 2020

EXETER COMMUNITY CENTRE TRUST LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EXETER COMMUNITY CENTRE TRUST LTD

I report on the financial statements of the trust for the period ended 31 March 2020, which are set out on pages 6 to 19.

Respective responsibilities of trustees and examiner

The trust's 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of ICAEW.

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 financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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 financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Darnells Chartered Accountants

Sean Murphy FCA
3rd Floor
The Forum
Barnfield Road
Exeter
Devon
EX1 1QR

Dated: 5 November 2020

EXETER COMMUNITY CENTRE TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	18 months Total 2020 £	12 months Total 2018 £
	Notes				
Income from:					
Donations and legacies	2	370	261,991	262,361	83,605
Charitable activities	3	364,467	-	364,467	260,959
Investments	4	387	-	387	54
Total income		365,224	261,991	627,215	344,618
Expenditure on:					
Raising funds	5	997	-	997	631
Charitable activities	6	297,851	145,524	443,375	260,055
Total resources expended		298,848	145,524	444,372	260,686
Net incoming resources before transfers		66,376	116,467	182,843	83,932
Gross transfers between funds		(29,186)	29,186	-	-
Net income for the year/ Net movement in funds		37,190	145,653	182,843	83,932
Fund balances at 1 October 2018		34,067	802,761	836,828	752,896
Fund balances at 31 March 2020		71,257	948,414	1,019,671	836,828

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

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

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2018 £	£
Fixed assets					
Tangible assets	10		1,683,233		1,647,783
Current assets					
Debtors	12	10,488		30,698	
Cash at bank and in hand		344,802		215,338	
		355,290		246,036	
Creditors: amounts falling due within one year	14	(42,089)		(51,044)	
Net current assets			313,201		194,992
Total assets less current liabilities			1,996,434		1,842,775
Creditors: amounts falling due after more than one year	15		(976,763)		(1,005,947)
Net assets			1,019,671		836,828
Income funds					
Restricted funds	16	948,414		802,761	
Unrestricted funds		71,257		34,067	
			1,019,671		836,828

EXETER COMMUNITY CENTRE TRUST LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

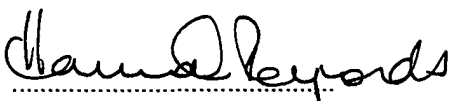
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3 November 2020



Ms H M Reynolds
Trustee

Company Registration No. 07013525

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

Charity information

Exeter Community Centre Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Wessex House, Teign Road, Newton Abbot, Devon, TQ12 4AA.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified, where applicable, to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts are prepared on a going concern basis which means that the charity can pay its debts as they fall due for the next twelve months.

The charity is reliant on the continued positive support of its only lender, Futurebuilders England who have being extremely supportive of the project. In the last few years Futurebuilders England have provided a temporary restructuring of the loan interest payable and a capital repayment holiday.

The Trustees of the Charity work extremely closely with Futurebuilders England and have no reason to question their continued support to the project and hence feel it is appropriate to prepare the accounts on a going concern basis.

Following UK Government instructions on the Coronavirus Pandemic the centre needed to shut down on the 24 March 2020 with building work ceasing and staff furloughed. The centre re-opened in September 2020.

Operational income has significantly reduced in the finance year 2020/21. At the moment, to a large extent operational income has been replaced by support grants. In addition, the Trust's major lender has provided support in terms of a capital and interest repayment holiday.

The staff and trustees are working very hard to steer the Trust through these very uncertain times and believe that with the continued support of key stakeholders the Trust will survive and prosper.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business and net of discounts.

1.5 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 the accruals basis and includes irrecoverable VAT. Expenditure is allocated to activities on the direct usage basis.

Costs incurred wholly or mainly in support of generating funds, or in support on the objects of the charity and being an integral part of the cost of carry out those activities, are included within Charitable Expenditure as appropriate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	50 years straight line
Plant and machinery	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2018 £
Donations and gifts	370	4,750	5,120	111
Grants receivable	-	252,117	252,117	80,279
Other	-	5,124	5,124	3,215
	<u>370</u>	<u>261,991</u>	<u>262,361</u>	<u>83,605</u>
For the period ended 30 September 2018	<u>25</u>	<u>83,580</u>		<u>83,605</u>

3 Charitable activities

	18 months Advancement of community development 2020 £	12 months Advancement of community development 2018 £
Room hire	284,840	206,593
Lease & service charges	70,495	47,422
Sundry income	7,907	6,117
Ancillary trading income including receipts from catering supplied	1,070	631
Other income	155	196
	<u>364,467</u>	<u>260,959</u>

4 Investments

	18 months Unrestricted funds 2020 £	12 months Total 2018 £
Interest receivable	<u>387</u>	<u>54</u>

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

5 Raising funds

	18 months 2020	12 months 2018
	£	£
<u>Trading costs</u>		
Other trading activities including costs of catering supplied	997	631
	<u>997</u>	<u>631</u>

6 Charitable activities

	18 months Advancement of community development 2020 £	12 months Advancement of community development 2018 £
Staff costs	170,033	89,673
Depreciation and impairment	72,818	48,440
Rates and water	4,558	3,449
Security and facilities	5,473	2,471
Insurance	8,411	5,468
Publicity and advertising	2,792	831
Telephone	1,676	1,008
Heat and light	34,308	20,308
Cleaning and hygiene	30,485	19,274
Printing, postage, stationery and computer	6,231	3,787
Consultancy and subcontractors	67,131	21,036
Repairs and maintenance	24,193	32,561
Bad debt expense	(1,534)	1,107
Subscriptions	225	150
Motor and travelling	440	149
Bank charges and loan interest	6,795	4,526
Sundries	3,624	1,163
	<u>437,659</u>	<u>255,401</u>
Share of governance costs (see note 7)	5,716	4,654
	<u>443,375</u>	<u>260,055</u>

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

6 Charitable activities (Continued)

Analysis by fund

Unrestricted funds	297,851	191,455
Restricted funds	145,524	68,600

	<u>443,375</u>	<u>260,055</u>
--	----------------	----------------

For the period ended 30 September 2018

Unrestricted funds	191,455
Restricted funds	68,600

	<u>260,055</u>
--	----------------

7 Support costs

	Support costs £	Governance costs £	2020 £	2018 £	Basis of allocation
Accountancy and bookkeeping	-	4,913	4,913	4,306	Governance
Trustee meetings	-	803	803	348	Governance
	<u>-</u>	<u>5,716</u>	<u>5,716</u>	<u>4,654</u>	
Analysed between Charitable activities	-	5,716	5,716	4,654	

Governance costs includes payments to the independent examiners of £2,100 (2018-£2,100) for independent examiners fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, but two of them were reimbursed for mileage of £6 (2018 - one could have been reimbursed £44).

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

9 Employees

Number of employees

The average monthly number of employees during the period was:

	2020 Number	2018 Number
Centre Manager	1	1
Support Staff	5	5
	<u>6</u>	<u>6</u>

Employment costs

	2020 £	2018 £
Wages and salaries	159,039	86,583
Social security costs	7,834	2,192
Other pension costs	3,160	898
	<u>170,033</u>	<u>89,673</u>

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

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 2018	1,880,683	113,032	1,993,715
Additions	97,007	11,261	108,268
	<u>1,977,690</u>	<u>124,293</u>	<u>2,101,983</u>
At 31 March 2020			
Depreciation and impairment			
At 1 October 2018	265,353	80,579	345,932
Depreciation charged in the period	56,420	16,398	72,818
	<u>321,773</u>	<u>96,977</u>	<u>418,750</u>
At 31 March 2020			
Carrying amount			
At 31 March 2020	<u>1,655,917</u>	<u>27,316</u>	<u>1,683,233</u>
At 30 September 2018	<u>1,615,330</u>	<u>32,453</u>	<u>1,647,783</u>

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

11 Financial instruments	2020	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,239	25,678
Carrying amount of financial liabilities		
Measured at amortised cost	1,017,070	1,056,113
12 Debtors	2020	2018
	£	£
Amounts falling due within one year:		
Trade debtors	4,239	25,678
Prepayments and accrued income	6,249	5,020
	10,488	30,698
13 Loans and overdrafts	2020	2018
	£	£
Bank loans	996,154	1,025,338
Payable within one year	19,391	19,391
Payable after one year	976,763	1,005,947

The long-term loans are secured by fixed charges over the property in which the charity operates from.

Bank loans are amounts borrowed from the Social Investment Business (Community Builders Fund) for the refurbishment of the Centre. At the outset, the loan has an interest rate of 5% APR, capital and interest payments of £6,161 per month were made and the loan account was expected to be fully repaid in 13 years. In 2018 there was a reduction in interest rates and capital payment agreed by SIB for 6 months to April 2019 and repayments have decreased to £2,000. From 1 April 2020 a three month capital and interest repayment holiday was agreed by SIB with a further three months from 1 July 2020.

14 Creditors: amounts falling due within one year		2020	2018
	Notes	£	£
Bank loans	13	19,391	19,391
Other taxation and social security		1,782	878
Trade creditors		7,863	15,082
Other creditors		329	-
Accruals and deferred income		12,724	15,693
		42,089	51,044

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

15 Creditors: amounts falling due after more than one year

	Notes	2020 £	2018 £
Bank loans	13	976,763	1,005,947

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 October 2018	Incoming Resources	Expenses	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Freehold Land & Buildings	1,615,835	-	(56,420)	-	1,559,415
Plant & Machinery	24,681	-	(13,483)	-	11,198
SIB Loans	(909,070)	-	-	29,186	(879,884)
Peoples Health Trust	6,371	-	-	-	6,371
Minor grants	1,115	-	-	-	1,115
AHF Funding	3,000	-	-	-	3,000
Grass Roots grant	50,000	-	(50,000)	-	-
Postcode Lottery grant	8,445	-	(1,784)	-	6,661
HLF grant	2,298	21,050	(22,062)	-	1,286
ECC Grass Roots	86	9,874	-	-	9,960
Power to Change grant	-	110,567	(1,775)	-	108,792
MOTO grant	-	500	-	-	500
Co-Op grant	-	40,000	-	-	40,000
ECC Strategic Grant	-	80,000	-	-	80,000
	<u>802,761</u>	<u>261,991</u>	<u>(145,524)</u>	<u>29,186</u>	<u>948,414</u>

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

Peoples Health Trust (PHT) funds are for 'Past Present Future' community development project for pottery equipment and the creation of a sensory garden.

Grass Roots grant and HLF grant are for development of third floor.

Postcode Lottery grant is for development of veg boxes garden.

Moto grant has been granted towards the refurbishment of the building.

The Co-Op grant is for restoring third floor.

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

17 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2018 £
Fund balances at 31 March 2020 are represented by:				
Tangible assets	112,620	1,570,613	1,683,233	1,647,783
Current assets/(liabilities)	74,907	238,294	313,201	194,992
Long term liabilities	(116,270)	(860,493)	(976,763)	(1,005,947)
	<u>71,257</u>	<u>948,414</u>	<u>1,019,671</u>	<u>836,828</u>

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

18 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2018 £
Within one year	1,015	1,015
Between two and five years	2,280	3,298
	<u>3,295</u>	<u>4,313</u>

19 Related party transactions

Remuneration of key management personnel

The key management personnel of the charity comprise the managers. The total remuneration of key management personnel during the period was:

	2020 £	2018 £
Aggregate compensation	<u>48,062</u>	<u>26,171</u>

Transactions with related parties

In line with Charity's procurement policy and following a review of a number of quotes for IT work, services of Invisiona Ltd, a company controlled by one of the Trustees at a time of the transaction, were selected to provide IT services to the charity. IT services provided totalled £4,873. At 31 March 2020 there were no balances due to or from related parties