

Charity Registration No. 1135162

Company Registration No. 07013525 (England and Wales)

EXETER COMMUNITY CENTRE TRUST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018



EXETER COMMUNITY CENTRE TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms H M Reynolds Mr K D Lacy Mr R Coram Ms G Richards Mrs P Dodd
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 YEAR ENDED 30 SEPTEMBER 2018

The trustees present their report and accounts for the year ended 30 September 2018.

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 year.

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 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.

EXETER COMMUNITY CENTRE TRUST LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2018

Achievements and performance

The Centre continues to expand the range of activities offered through tenant organisations and charitable hirings. There has once again been an increase in the number of bookings, this year 6%. Many new activities continue to start with the Centre as a base, particularly through those organisations with a cultural, arts or languages offer. We have now entered into an agreement with Ceramexe, a collaborative of local potters who use the pottery, as well as offering woodwork and sessional pottery workshops. A further grant, from The Postcode Lottery meant we could extend the sensory garden area with vegetable and herb planters and employ a sessional worker to work with volunteers and the school to maintain colourful and healthy produce throughout the summer.

Our art exhibition, curated by a local volunteer has added an opportunity for local artists to display their work, as well as giving interest and colour to the walls of the Centre. We have had 3 exhibitions during the year, including this year a photography exhibition.

As a base for health and wellbeing activities the Centre (and hopefully its customers!) continues to thrive. This is now the fifth year we have been able to offer the local community acupuncture, therapeutic counselling, mindfulness and physical activity classes. We plan next year to organise a Wellbeing Market, where local people can sample a variety of healthy activities and food stalls.

Our key priority this year has been in doing the preparatory community engagement and consultation work to bring the top floor of the building back into use. In doing so we will increase the financial sustainability of the Centre long term, as well as enabling us to increase the scope of our social mission to provide a community hub accessible to all in the centre of St David's Exeter and engage a wide range of people in the neighbourhood in caring for and about the area and the Centre. We have called this phase of the top floor development 'Our Big Map'. We held open sessions for local residents and groups to come and tell us what they knew already about the heritage of the building and the area – and what they would be interested in for future activities to learn more about the building and to engage in local history and cultural projects to bring the past of the area into its future. We have spoken with residents, groups, faith groups, school and college, housing associations and volunteers already active in the Centre. We now have an Activity Plan to engage residents and groups, which we are submitting, along with a capital build programme, to The Heritage Lottery Round 2 for significant funding.

We are fortunate in the great skills and enthusiasm of our Centre Manager and small team of staff and volunteers who maintain such a great service to customers and community throughout the year in both the building and its garden and courtyard areas.

Our permanent tenants are valuable partners, helping us deliver our social objectives. As in previous years, we provide lease office accommodation for Devon Refugee Support, Farms for City Children, Devon Development Education, Alliance Francaise, Posture Mobility Group, Guinness Training, Devon Gardens Trust. The café tenancy continues to provide healthy meals and snacks in the café as well as sandwiches, cakes, paninis and catered food for meetings.

Once again this year, we are grateful for the support of our key funder, The Social Investment Business, as well as to the range of other funders, donors and volunteers who have given grants, donations and their valuable time to support the Community Centre.

EXETER COMMUNITY CENTRE TRUST LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2018

Financial review

Income from charitable activities increased from £235,219 in 2017 to £260,959 in 2018. Total income in 2018 was £344,618 compared with £232,676 with significant grants received this year from Exeter City Council, Postcode Lottery and Heritage Lottery Fund.

Resources expended decreased from £274,727 in 2017 to £260,686 in 2018. 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 make the building wind and watertight and fit for purpose The Social Investment Business have, in previous years, made loans to the Charity to undertake this work and have deferred interest payments. The loan was started to be repaid during August 2016.

The Centre is well used and demand for space continues to increase, thereby enabling the Centre to plan to renovate and let unused top floor accommodation in order to create the reserves needed to secure the long term financial health of the Community Centre. Grant applications were submitted during 2016/17 for funds to cover the cost of the renovation work.

As a funder of Exeter Community Centre, Futurebuilders England have put on record that they appreciate all of the hard work put in by the trustees and staff in running the centre. The continued success of the centre is due to their dedication and perseverance in preserving and growing the fantastic facilities available for the community. Futurebuilders England fully support Exeter Community Centre and the trustees look forward to continuing this positive relationship in the future.

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.

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 year were:

Ms H M Reynolds

Mr K D Lacy

Mr R Coram

Ms G Richards

Mrs L Berry

Mrs P Dodd

(Resigned 31 December 2017)

EXETER COMMUNITY CENTRE TRUST LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

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

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



Mr K D Lacy

Trustee

Dated: 7 February 2019

EXETER COMMUNITY CENTRE TRUST LTD

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 2018, which are set out on pages 6 to 17.

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 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.

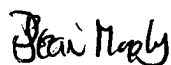
Basis of independent examiner's report

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 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 accounts 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 accounts to be reached.



Darnells Chartered Accountants

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

Dated: 8 February 2019

EXETER COMMUNITY CENTRE TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations and legacies	2	25	83,580	83,605	(2,621)
Charitable activities	3	260,959	-	260,959	235,219
Investments	4	54	-	54	78
Total income		261,038	83,580	344,618	232,676
<u>Expenditure on:</u>					
Raising funds	5	631	-	631	597
Charitable activities	6	191,455	68,600	260,055	274,130
Total resources expended		192,086	68,600	260,686	274,727
Net incoming/(outgoing) resources before transfers		68,952	14,980	83,932	(42,051)
Gross transfers between funds		(38,001)	38,001	-	-
Net income/(expenditure) for the year/ Net movement in funds		30,951	52,981	83,932	(42,051)
Fund balances at 1 October 2017		3,116	749,780	752,896	794,947
Fund balances at 30 September 2018		34,067	802,761	836,828	752,896

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

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 30 SEPTEMBER 2018


	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	10		1,647,783		1,677,687
Current assets					
Debtors	12	30,698		24,045	
Cash at bank and in hand		215,338		119,091	
		<u>246,036</u>		<u>143,136</u>	
Creditors: amounts falling due within one year	14	(51,044)		(45,731)	
Net current assets			194,992		97,405
Total assets less current liabilities			<u>1,842,775</u>		<u>1,775,092</u>
Creditors: amounts falling due after more than one year	15		(1,005,947)		(1,022,196)
Net assets			<u>836,828</u>		<u>752,896</u>
Income funds					
Restricted funds	16		802,761		749,780
Unrestricted funds			34,067		3,116
			<u>836,828</u>		<u>752,896</u>

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 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity 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 provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on7 February 2019


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Mr K D Lacy
Trustee

Company Registration No. 07013525

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 accounts 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 been extremely supportive of the project. In the last twelve months 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

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.

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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.

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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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 YEAR ENDED 30 SEPTEMBER 2018

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	25	86	111	46
Grants receivable	-	80,279	80,279	(2,667)
Other	-	3,215	3,215	-
	<u>25</u>	<u>83,580</u>	<u>83,605</u>	<u>(2,621)</u>
For the year ended 30 September 2017	<u>46</u>	<u>(2,667)</u>		<u>(2,621)</u>

3 Charitable activities

	2018 £	2017 £
Room hire	206,593	180,924
Lease & service charges	47,422	50,057
Sundry income	6,117	3,203
Ancillary trading income including receipts from catering supplied	631	578
Other income	196	457
	<u>260,959</u>	<u>235,219</u>

4 Investments

	2018 £	2017 £
Interest receivable	<u>54</u>	<u>78</u>

5 Raising funds

	2018 £	2017 £
<u>Trading costs</u>		
Other trading activities including costs of catering supplied	631	597
	<u>631</u>	<u>597</u>

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Charitable activities

	2018 £	2017 £
Staff costs	89,673	84,125
Depreciation and impairment	48,440	48,200
Rates and water	3,449	3,455
Security and facilities	2,471	1,554
Insurance	5,468	5,887
Publicity and advertising	831	-
Telephone	1,008	973
Heat and light	20,308	19,739
Cleaning and hygiene	19,274	16,122
Printing, postage, stationery and computer	3,787	3,343
Consultancy and subcontractors	21,036	-
Repairs and maintenance	32,561	57,012
Bad debt expense	1,107	213
Subscriptions	150	121
Motor and travelling	149	180
Bank charges and loan interest	4,526	24,802
Sundries	1,163	1,609
	<u>255,401</u>	<u>267,335</u>
Share of governance costs (see note 7)	4,654	6,795
	<u>260,055</u>	<u>274,130</u>
Analysis by fund		
Unrestricted funds	191,455	
Restricted funds	68,600	
	<u>260,055</u>	
For the year ended 30 September 2017		
Unrestricted funds		229,384
Restricted funds		44,746
		<u>274,130</u>

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

7 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Accountancy and bookkeeping	-	4,306	4,306	6,421	Governance
Trustee meetings	-	348	348	344	Governance
Legal and professional fees	-	-	-	30	Governance
	<u>-</u>	<u>4,654</u>	<u>4,654</u>	<u>6,795</u>	
Analysed between Charitable activities	-	4,654	4,654	6,795	

Governance costs includes payments to the independent examiners of £2,100 (2017- £2,100) for independent examiners fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them can be reimbursed for mileage expenses of £44 (2017- none).

9 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Centre Manager	1	1
Support Staff	5	4
	<u>6</u>	<u>5</u>

Employment costs

	2018 £	2017 £
Wages and salaries	86,583	81,991
Social security costs	2,192	2,011
Other pension costs	898	123
	<u>89,673</u>	<u>84,125</u>

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

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 2017	1,873,237	101,942	1,975,179
Additions	7,446	11,090	18,536
At 30 September 2018	1,880,683	113,032	1,993,715
Depreciation and impairment			
At 1 October 2017	227,740	69,752	297,492
Depreciation charged in the year	37,613	10,827	48,440
At 30 September 2018	265,353	80,579	345,932
Carrying amount			
At 30 September 2018	1,615,330	32,453	1,647,783
At 30 September 2017	1,645,497	32,190	1,677,687

11 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	25,678	22,749
Carrying amount of financial liabilities		
Measured at amortised cost	1,056,113	1,067,258

12 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	25,678	22,749
Prepayments and accrued income	5,020	1,296
	30,698	24,045

13 Loans and overdrafts

	2018 £	2017 £
Bank loans	1,025,338	1,044,803
Payable within one year	19,391	22,607
Payable after one year	1,005,947	1,022,196

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

13 Loans and overdrafts

(Continued)

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

Other 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 y reduction in interest rates and capital payment agreed by SIB for 6 months to April 2019 and repayments have decreased to £2,000.

14 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans	13	19,391	22,607
Other taxation and social security		878	669
Trade creditors		15,082	8,175
Accruals and deferred income		15,693	14,280
		<u>51,044</u>	<u>45,731</u>

15 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans	13	<u>1,005,947</u>	<u>1,022,196</u>

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 2017	Incoming Resources	Expenses	Transfers	Balance at 30 September 2018
	£	£	£	£	£
Freehold Land & Buildings	1,646,002	-	(37,613)	7,446	1,615,835
Plant & Machinery	21,827	-	(8,236)	11,090	24,681
SIB Loans	(928,535)	-	-	19,465	(909,070)
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	-	12,829	(4,384)	-	8,445
HLF grant	-	17,450	(15,152)	-	2,298
Other income	-	3,301	(3,215)	-	86
	<u>749,780</u>	<u>83,580</u>	<u>(68,600)</u>	<u>38,001</u>	<u>802,761</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.

17 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 30 September 2018 are represented by:			
Tangible assets	7,267	1,640,516	1,647,783
Current assets/(liabilities)	123,677	71,315	194,992
Long term liabilities	(96,877)	(909,070)	(1,005,947)
	<u>34,067</u>	<u>802,761</u>	<u>836,828</u>

EXETER COMMUNITY CENTRE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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:

	2018 £	2017 £
Within one year	1,015	-
Between two and five years	3,298	-
	<u>4,313</u>	<u>-</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2017- none).