

Charity registration number 1146871

Company registration number 07637299 (England and Wales)

LIFTON COMMUNITY CENTRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

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LIFTON COMMUNITY CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J N Dyke
R B Cheves
P F Cleary
M Grenney
Professor.C T Lewis
L G Marshall

Charity number

1146871

Company number

07637299

Registered office

10 Hornapark Close
Lifton
Devon
United Kingdom
PL16 0BE

Independent examiner

Azets
20 Western Road
Launceston
Cornwall
United Kingdom
PL15 7BA

LIFTON COMMUNITY CENTRE LIMITED

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LIFTON COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2022

The trustees present their annual report and financial statements for the year ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity'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) (effective 1 January 2019)".

Objectives and activities

To further or benefit the residents of Lifton and the neighbourhood, without distinction of sex, 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 interest of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for residents.

In the furtherance of these objects but not otherwise, the trustees shall have power:

To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in the furtherance of the above objects.

Having now completed Lifton Community Centre, its facilities are now available for the benefit of Lifton and the surrounding community, in accordance with the objectives and aims set out in the Charity's Articles of Association.

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

Significant activities

This year was the forth full year that the Community Centre has been open for public use. Throughout the year the Community Centre operated in accordance with guidance issued by ACRE which was based on UK Government guidelines in response to the Covid-19 Pandemic.

The Trustees were successful in obtaining planning permission to change the original layout of the car park. Work on this project commenced in January 2022 and was ongoing at 31 May 2022. The objective of this project is to improve the parking facilities for its users.

Public benefit

The charity was formed to establish or secure the establishment of a community centre and to maintain or manage this facility for the benefit of the whole of the local community in Lifton and the surrounding area. The Trustees confirm they have referred to the Charity Commission's guidance on the Public Benefit when reviewing the aims and objectives of the Charity.

Achievements and performance

The trustees consider that the performance and achievements made during the year meet the objectives and expectations set by the trustees at the start of the year.

LIFTON COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2022**

Financial review

At the year end the charity had the following on the balance sheet:

Tangible fixed assets of £940,521

Current assets of £28,753

Current liabilities of £1,320

Net assets of £967,954, of which 59,341 were unrestricted funds and £908,613 were in the form of restricted funds.

The trustees have considered the various risks the charity might be exposed and the trustees consider that the reserve policy adopted is suitable to meet the objectives and aims of the charity to provide a balance between its objectives and aims, including:

- The maintenance and management of the facility now that it is complete;
- The charity's ability to continue to meet its other aims, objectives and obligations, including its long term financial stability

The trustees of the charity conduct regular meetings where they review and record the actual level of reserves held in the bank. During these meetings the Trustees discuss targets previously set and take action as they see fit to reach the Charity's aims and objectives.

Principle funding sources

During the year the charity received further funding through both donations, hall hire and other voluntary income. £10,667 was received in grant funding from West Devon Borough Council during the year. The grant income was in response to the ongoing Covid-19 pandemic and the funds were received to assist the Community Centre with running costs whilst government restrictions remained in place.

The board of trustees have reviewed all of the major risks to which the charity is exposed and collectively they are satisfied that the current policies and procedures are sufficient to mitigate the charity's exposure to risk. The board meet regularly to review and monitor the charity's exposure to risk.

Future plans

The Trustees will continue to manage the community centre now that construction is complete providing facilities for use by those in Lifton and the surrounding area.

Structure, governance and management

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

Charity constitution

The Lifton Community Centre was incorporated as a charitable company on the 17 May 2011. The Charity is managed according to its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J N Dyke

R B Cheves

P F Cleary

M Grenney

Professor C T Lewis

L G Marshall

A P Phillips

(Resigned 18 October 2021)

LIFTON COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Trustees are recruited and appointed as governed by the charity's Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Lifton Community Centre Limited is controlled and managed by its trustees whose powers are restricted by the charity's Articles of Association.

As the charity has no employees all decisions are made during regular meetings held by the trustees.

The trustees consider the board of trustees the key management personnel of the charity. All trustees give their time up freely to assist with the day to day running of the charity. None of the trustees were remunerated nor did they receive any other benefits from the charity for their work during the year.

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

..... L. G. Marshall

L G Marshall

Trustee

Dated: 21 / 9 / 22

LIFTON COMMUNITY CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LIFTON COMMUNITY CENTRE LIMITED

I report to the trustees on my examination of the financial statements of Lifton Community Centre Limited (the charity) for the year ended 31 May 2022.

Responsibilities and basis of report

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

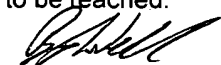
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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

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

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



Mr B J Wevill ACA
Azets

20 Western Road
Launceston
Cornwall
PL15 7BA
United Kingdom

Dated: 29 September 2022

LIFTON COMMUNITY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	2	11,224	2,551	13,775	12,747	13,265
Charitable activities	3	13,397	-	13,397	2,203	2,203
Total income		24,621	2,551	27,172	14,950	15,468
Expenditure on:						
Raising funds	4	756	-	756	444	444
Charitable activities	5	10,099	22,272	32,371	7,138	28,754
Total expenditure		10,855	22,272	33,127	7,582	29,198
Net income/(expenditure) for the year/						
Net movement in funds		13,766	(19,721)	(5,955)	7,368	(13,730)
Fund balances at 1 June 2021		45,575	928,334	973,909	38,207	949,432
Fund balances at 31 May 2022		59,341	908,613	967,954	45,575	973,909

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.

LIFTON COMMUNITY CENTRE LIMITED

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		940,521		877,797
Current assets					
Debtors	10	155		152	
Cash at bank and in hand		28,598		97,160	
		<u>28,753</u>		<u>97,312</u>	
Creditors: amounts falling due within one year	11	<u>(1,320)</u>		<u>(1,200)</u>	
Net current assets			27,433		96,112
Total assets less current liabilities			<u>967,954</u>		<u>973,909</u>
Income funds					
Restricted funds	12		908,613		928,334
Unrestricted funds			59,341		45,575
			<u>967,954</u>		<u>973,909</u>

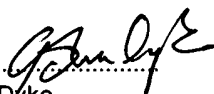
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2022.

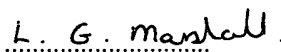
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year 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 21/9/22


J N Dyke
Trustee


L G Marshall
Trustee

Company registration number 07637299

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

Lifton Community Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Hornapark Close, Lifton, Devon, PL16 0BE, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

1.4 Incoming resources

Income is recognised when the charity 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 charity 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.

1.5 Resources expended

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.

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

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 will be charged from 1 June 2018 in the first full year the new community centre is in use. The charge will be recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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 Taxation

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	557	2,551	3,108	538	518	1,056
Grants	10,667	-	10,667	11,003	-	11,003
Sponsorship	-	-	-	1,206	-	1,206
	<u>11,224</u>	<u>2,551</u>	<u>13,775</u>	<u>12,747</u>	<u>518</u>	<u>13,265</u>

The Charity received £10,667 from West Devon Borough Council in grant funding set up by the UK Government in response to the Covid-19 pandemic.

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

3 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Hall hire and other income received	13,397	2,203

4 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Other fundraising costs	756	444
	<u>756</u>	<u>444</u>

5 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Depreciation and impairment	19,519	19,222
Share of support costs (see note 6)	11,532	8,332
Share of governance costs (see note 6)	1,320	1,200
	<u>32,371</u>	<u>28,754</u>
Analysis by fund		
Unrestricted funds	10,099	7,138
Restricted funds	22,272	21,616
	<u>32,371</u>	<u>28,754</u>

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Insurance	942	-	942	925	-	925
Postage, stationery and advertising	432	-	432	17	-	17
Sundries	248	-	248	479	-	479
Rates and water	380	-	380	842	-	842
Telephone and internet	321	-	321	383	-	383
Light and heat	1,509	-	1,509	1,756	-	1,756
Repairs and renewals	5,245	-	5,245	1,693	-	1,693
Cleaning costs	2,455	-	2,455	737	-	737
Bad debt	-	-	-	1,500	-	1,500
Accountancy and legal fees	-	1,320	1,320	-	1,200	1,200
	<u>11,532</u>	<u>1,320</u>	<u>12,852</u>	<u>8,332</u>	<u>1,200</u>	<u>9,532</u>
Analysed between Charitable activities	<u>11,532</u>	<u>1,320</u>	<u>12,852</u>	<u>8,332</u>	<u>1,200</u>	<u>9,532</u>

Governance costs includes a figure to the independent examiners of £1,320 (2021- £1,200) for fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Collectively providing their services free from remuneration to assist with the daily running of the Community Centre.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

9 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 June 2021	930,422	4,484	934,906
Additions	82,243	-	82,243
At 31 May 2022	1,012,665	4,484	1,017,149
Depreciation and impairment			
At 1 June 2021	54,525	2,584	57,109
Depreciation charged in the year	19,044	475	19,519
At 31 May 2022	73,569	3,059	76,628
Carrying amount			
At 31 May 2022	939,096	1,425	940,521
At 31 May 2021	875,897	1,900	877,797

Land at Parkwood Rise was formally transferred to the charity on the 31st August 2012 by way of donation and is included at value at date of transfer in the sum of £10,000.

Professional and planning fees post 1st June 2014 have been capitalised.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	155	152

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,320	1,200

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

12 Restricted funds

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

	Movement in funds			
	Balance at 1 June 2021	Incoming resources	Resources expended	Balance at 31 May 2022
	£	£	£	£
Big Lottery Fund	538,017	-	(11,137)	526,880
The Heydown Trust	940	-	(20)	920
Devon County Council Locality Budget	1,410	-	(30)	1,380
Garfield Weston Foundation Grant	23,500	-	(500)	23,000
Donations	317,355	2,551	(9,241)	310,665
Bernard Sunley Charitable Foundation	9,400	-	(200)	9,200
Kitchen Fund	8,498	-	(424)	8,074
Table and Chairs Fund	421	-	(105)	316
West Devon Grant	18,800	-	(400)	18,400
Groundwork UK	3,840	-	(78)	3,762
Badminton Grant	674	-	(25)	649
CAF - Co-op	5,480	-	(112)	5,368
	<u>928,334</u>	<u>2,551</u>	<u>(22,272)</u>	<u>908,613</u>

13 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 May 2022 are represented by:						
Tangible assets	47,422	893,099	940,521	107	877,690	877,797
Current assets/ (liabilities)	11,920	15,513	27,433	45,468	50,644	96,112
	<u>59,342</u>	<u>908,612</u>	<u>967,954</u>	<u>45,575</u>	<u>928,334</u>	<u>973,909</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).