

**Old Heathcoat School Community Centre
(King Street Tiverton) Limited**

A charitable company limited by guarantee

AMENDED

**Directors' Report and Financial Statements
for the year ended
31st March 2001**

**Company number 3325037
(England and Wales)**



**Registered Office
Gotham House Tiverton Devon EX16 6LT**

Old Heathcoat School Community Centre (King Street Tiverton) Limited

Legal and Administrative Details

Governing Instrument	Memorandum and Articles of Association
Status	The Company does not have a share capital and is Limited by Guarantee
Company Registration Number	3325037
Charity Registration Number	1063152
Directors	<p>Mr J Baker (appointed March 2001)</p> <p>Mrs P Berry</p> <p>Mrs L Bunn (appointed March 2001)</p> <p>Mr D Cole (appointed February 2001)</p> <p>Mrs S Coxall</p> <p>Mr T Evans</p> <p>Mr D Fairchild</p> <p>Mr M Fox (appointed August 2000)</p> <p>Mr P Graham (appointed November 2000)</p> <p>Mrs P Palmer (appointed August 2000)</p> <p>Mr J Stedman</p> <p>Mrs M Turner</p> <p>Mr F Britton (deceased)</p> <p>Mrs J Frances (retired July 2000)</p> <p>Mr E Gaines (retired February 2000)</p> <p>Mrs S Lawrence (retired March 2001)</p> <p>Mrs B Roberts-Shakespeare (retired August 2000)</p> <p>Mr F Rosamond (retired August 2000)</p>
Company Secretary	Mr S Walker
Registered Address	Gotham House, Tiverton, Devon, EX16 6LT
Principle Address	<p>Mid Devon Enterprise Agency</p> <p>The Factory</p> <p>Leat Street</p> <p>Tiverton EX16 5LL</p>
Bankers	<p>Lloyds Bank plc</p> <p>46 Fore Street</p> <p>Tiverton EX16 6LF</p>
Auditors	<p>Paul Steele Chartered Accountants</p> <p>18 Newport Street</p> <p>Tiverton EX16 6NL</p>
Solicitors	<p>Bevan Ashford</p> <p>Gotham House</p> <p>Tiverton EX16 6LT</p>

Old Heathcoat School Community Centre (King Street Tiverton) Limited

Directors' and Trustees' Report for the year ended 31st March 2001

Objects

The objects of the charity are to promote the benefits of local inhabitants of all ages, race, denominations and persuasion and to seek to enhance their quality of life in association with other organisations by the promotion of education and the provision of facilities in the interest of social welfare, recreation and leisure activities.

Organisation

A board of up to 15 trustees takes the responsibility for the smooth running of the centre in addition to its strategic role of developing the centre and its facilities in accordance with the charities objectives. The day to day running of the centre is delegated to a team of volunteers who staff the centre and run it in accordance with its operational policy.

Related Charities

There are no related charities

Review of Activities

During the past year the number of users of the centre has continued to increase with over 40 organisations and groups using the centre. It is now the home of over 20 groups who use the centre on a regular basis. The refurbishment and decorating undertaken by the Action for Employment New Deal volunteers has enabled this large centre to be decorated to a high standard and work continues to improve all areas. The centre café has played an important role in the centre's development providing a wide range of meals, snacks and refreshments. In the coming year the trustees plan to develop the provision of training at the centre, to set up a printshop and develop the centre's computer suite. A revised business plan has been prepared to provide a definitive plan for development and to attract the funds necessary to carry out an ambitious programme.

Total income for the centre increased to £30,045 (2000 - £25,258) of which £19,708 related to rental income. The centre also received a donation of £8,959 from the coffee shop, costs reflected the increased activity at the centre at £25,385 (2000 - £21,700). Net income for the year was slightly up at £4,660 (2000 - £3,558)

Reserves

The trustees consider it prudent to ensure that sufficient reserves exist to cover the basic running costs of the centre for a 6 month period. In practice this has been met or exceeded since the acquisition of the centre in September 1997.

Risk Assessment

The trustees have reviewed all major risks which they consider might apply to the centre with specific attention to adequate insurance cover, health and safety legislation, fire prevention and the safety of all categories centre users. The trustees are not aware of any risk or potential hazards which have not been addressed.

Contributions from Volunteers

The centre relies heavily on the time contributed by a large number of volunteers undertaking a wide range of duties at the centre. To date the centre has not been involved in the provision of grants and has no current plans to do so.

Old Heathcoat School Community Centre (King Street Tiverton) Limited

Directors and trustees

The directors are as set out on page 1 and held office for the whole of the year, except where otherwise stated.

Directors' and Trustees' Report cont. for the year ended 31st March 2001

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the SORP on accounting by charities and with other applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the board on 4th December 2001.

Signed on behalf of the board of directors



J Stedman
Chairman

**Old Heathcoat School Community Centre
(King Street Tiverton) Limited**

Report of the auditors' to the members

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

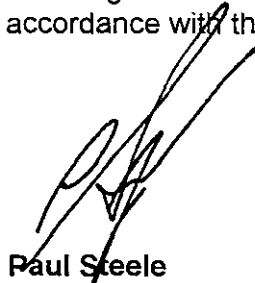
Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Paul Steele
Chartered Accountants

Registered auditor

18 Newport Street
Tiverton
Devon EX16 6NL

4th December 2001

Old Heathcoat School Community Centre (King Street Tiverton) Limited

Statement of Financial Activities for the year ended 31st March 2001

		Restricted funds	Unrestricted funds		Total	2000
	Note	£	General £	Designated £	£	£
Income						
Grants and sponsorship	3	-	-	-	-	5,100
Fundraising		-	128	659	787	661
Donations		-	115	46	161	137
Interest received		-	147	20	167	343
Membership		-	69	-	69	114
Other income		-	182	12	194	456
Rental income		-	19,708	-	19,708	18,447
Coffee shop donation		-	-	8,959	8,959	-
		<u>-</u>	<u>20,349</u>	<u>9,696</u>	<u>30,045</u>	<u>25,258</u>
Resources expended						
<i>Charitable expenditure:</i>						
Centre Amenities		-	-	-	-	124
Repairs and maintenance		-	4,601	911	5,512	4,768
Wages		-	1,077	410	1,487	1,457
Staff welfare		-	-	-	-	27
Insurance		-	1,969	-	1,969	763
Water		-	1,058	-	1,058	1,122
Light and heat		-	5,674	-	5,674	4,494
Subscriptions		-	59	-	59	-
Cleaning and supplies		-	2,483	-	2,483	1,646
Miscellaneous		-	214	-	214	-
Depreciation		1,739	531	962	3,232	2,114
Secretarial services		-	250	-	250	647
Telephone		-	743	-	743	880
Office supplies		-	513	-	513	376
Miscellaneous		-	858	-	858	876
Travel		-	113	121	234	514
Training		-	-	-	-	30
Expenses reimbursed		-	-	-	-	503
Donation - Majorettes		-	-	-	-	400
Audit		-	400	-	400	400
Accountancy		-	175	-	175	12
Bank charges		-	86	-	86	-
Depreciation		438	-	-	438	547
Total resources expended		<u>2,177</u>	<u>20,804</u>	<u>2,404</u>	<u>25,385</u>	<u>21,700</u>
Net incoming / (outgoing)						
resources for the year		(2,177)	(455)	7,292	4,660	3,558
Funds as at 1 st April 2000		<u>137,910</u>	<u>4,576</u>	<u>37</u>	<u>142,523</u>	<u>138,965</u>
Funds as at 31 st March 2001		<u>135,733</u>	<u>4,121</u>	<u>7,329</u>	<u>147,183</u>	<u>142,523</u>

Old Heathcoat School Community Centre
(King Street Tiverton) Limited

Balance Sheet
as at 31st March 2001

	Notes	2001		2000	
		£	£	£	£
Tangible fixed assets	6		141,752		136,757
Current assets					
Debtors	7	48		5,072	
Cash at bank and in hand		<u>12,281</u>		<u>7,072</u>	
		12,329		12,144	
Creditors: amounts falling due within one year	8	<u>6,898</u>		<u>6,378</u>	
			5,431		5,766
Total assets less current liabilities			<u>147,183</u>		<u>142,523</u>
Unrestricted funds					
General funds			4,121		4,613
Designated funds			7,329		-
Restricted funds			<u>135,733</u>		<u>137,910</u>
	9		<u>147,183</u>		<u>142,523</u>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board of directors on 4th December 2001.

J Stedman
Chairman

S Coxall
Director

Old Heathcoat School Community Centre (King Street Tiverton) Limited

Notes to the financial statements for the year ended 31st March 2001

1. Company status

The company does not have a share capital and is limited by guarantee. The liability of the members is limited to £10 each. The company is a registered charity.

2 Accounting policies

- **Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice on Accounting By Charities and with other applicable standards.

- **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	20% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Freehold property	2% straight line basis

- **Income**

Income comprises grants and sponsorship received from public and private bodies, donations, membership income and rental income which is recognised upon receipt.

- **Administration costs**

Administration costs include costs incurred in connection with the management of the company's assets and compliance with constitutional and statutory requirements.

- **Funds**

The company's unrestricted funds consist of funds which the company may use for its charitable purpose at its discretion and are held to provide the company with adequate funds to finance its day to day expenditure. Some of these funds have been designated to specific projects.

The company's restricted funds are those where the donor has imposed restrictions on the use of the funds which is legally binding.

- **Taxation**

The company is a registered charity and is exempt from corporation tax.

3 Grants

	2001 £	2000 £
Mid Devon District Council	-	4,000
Other grants	-	1,100
	<u>-</u>	<u>5,100</u>

Old Heathcoat School Community Centre (King Street Tiverton) Limited

Notes to the financial statements cont.
for the year ended 31st March 2001

4 Net incoming resources is stated after charging:

	2001 £	2000 £
Auditors' remuneration	<u>400</u>	<u>400</u>

5 Emoluments of employees

	2001 £	2000 £
Total emoluments of employees	<u>1,487</u>	<u>1,457</u>
The average number of employees during the year	<u>1</u>	<u>1</u>

No director or trustee received any remuneration during the year

The aggregate amount of travel, subsistence and other expenses reimbursed to the directors during the year amounted to £20 (2000 - £37).

6 Tangible fixed assets

	Freehold property £	Other assets £	Total £
Cost			
As at 1 st April 2000	124,510	15,280	139,790
Additions	-	8,665	8,665
Disposals	-	-	-
As at 31 st March 2001	<u>124,510</u>	<u>23,945</u>	<u>148,455</u>
Depreciation			
As at 1 st April 2000	-	3,033	3,033
Charge for the year	-	3,670	3,670
Released on disposal	-	-	-
As at 31 st March 2001	<u>-</u>	<u>6,703</u>	<u>6,703</u>
Net book value			
As at 31 st March 2001	<u>124,510</u>	<u>17,242</u>	<u>141,752</u>
As at 31 st March 2000	<u>124,510</u>	<u>12,247</u>	<u>136,757</u>

The directors consider that the residual value of the freehold property exceeds its cost and therefore no depreciation is charged in the year.

7 Debtors

	2001 £	2000 £
Rents receivable	-	5,025
Prepayments	<u>48</u>	<u>47</u>
	<u>48</u>	<u>5,072</u>