

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

Contents	Page
Reference and administration details	1
Trustees report	2-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes forming part of the financial statements	8-14



**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
REFERENCE AND ADMINISTRATION DETAILS**

Charity name	Old Heathcoat School Community Centre (King Street Tiverton) Limited
Registered charity number	1063152
Company number	3325037
Principal address and registered office	81 King Street Tiverton Devon EX16 5JJ
Trustees	J Stedman R Caudwell M Turner (Died 2020) G Luxton (Died 2020) J Bell J Woodley R Dolley D Knowles J Cross K Weber
Independent examiner	Mrs M Hutchings Aspen Waite South West Chartered Accountants 21 Bampton Street Tiverton Devon EX16 6AA
Bankers	NatWest 11 Fore Street Tiverton Devon, EX16 6LW Secure Trust Bank One Arlestone Way Solihull B90 4LH

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
TRUSTEES REPORT
YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report and the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), the Charities Act 2011 and the Companies Act 2006 in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity set out in its governing document

The objects of the charity are to promote the benefit 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 promoting of education and the provision of facilities in the interest of social welfare, recreation and leisure activities.

Summary of the main activities in relation to these objectives

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 dedicated staff who run it in accordance with its operational policy.

Declaration

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

At the start of this year, in April 2020, we wondered how we might weather the on-coming storm. We were confident that we had enough money in reserve to keep going for a few months and we resolved to keep the situation under review then possibly having to lay off staff.

The Board would like to thank all of the staff for their diligence and hard work in an unprecedented year which has seen the Centre closed for months at a time. Our annual rental income more than halved, but with welcome help from Furlough and Hospitality Grant schemes, sourced assiduously by our office team, our loss was only around £3000 compared to the substantial trading loss in the previous year 19/20 (not including grants). We were able to keep our team largely together with only one redundancy.

We were sad to report the passing of Gerald Luxton and Mary Turner this year, both of whom were long term Trustees. Mary especially was a founder member of our Charity and Gerald a loyal supporter. While we were not able to hold a ceremony to mark their passing in the way that we would have wished, we believe their legacy will live on in the work we continue to do in their memory.

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
TRUSTEES REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2021**

Despite the difficult times it is worth highlighting positives. We gained new business; Health Sector flu jabs took place here in the autumn and Retinal Eye Screening throughout the winter lock downs. We were also able to provide space for troubled teens to receive lessons and for parents to spend time with their children.

Linda once again gave up her time over Christmas to provide a free hot meal on Christmas Day, which despite current events and restrictions was well attended. We received many food donations from local supermarkets and businesses and we thank Morrisons and Tiverton Funeral Services for continued donations throughout the year. In addition the Café has provided take-away Sunday Dinners to the local community and has built up a regular custom base of between 14 and 17 dinners a week.

The office staff have also used this "quiet time" to our advantage by carrying out vital tasks for which there was never time when we are busy. We have also carried out vital maintenance to both buildings.

The times remain unpredictable and there will be big challenges ahead, especially as Government Assistance comes to a close, but we are in good spirits and ready to face the future.

Reserves

In line with our reserves policy we currently have £40,000 ring fenced as our reserves.

Brief summary of the charity's policy on reserves

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
How the charity is constituted	Private company, limited by guarantee, no share capital

Trustees selection method

It is the policy of the Old Heathcoat School Community Centre to encourage and facilitate members of our community to provide assistance and support. The use of volunteers maximises community engagement and promotes partnership working between the OHSCC, other agencies and our community.

Trustees are recruited in accordance with Charity Commission guidelines from volunteers, interested neighbours and local residents.

Additional governance issues

The Working Group comprised of Chairman, Treasurer, Gail Stephens (Administrator) and Jill Woodley (Vice Chair) meet weekly in the Centre and incorporates other Trustees into their discussions where possible. The Working Group also keep other Board members up to date between meetings via email.

Trustees' consideration of major risks and the system and procedure to manage them

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 of Centre users. The Trustees are not aware of any risk or potential hazards which have not been addressed.

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
TRUSTEES REPORT
YEAR ENDED 31 MARCH 2021
(CONTINUED)**

Trustees responsibilities statement

The Trustees (who are also directors of Old Heathcoat School Community Centre (King Street Tiverton) Limited for the purposes of company law) are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year; which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small company exemption of Section 415A of the Companies Act 2006.

This report was approved by the Board on07.07.21.....
and signed on their behalf by:

.....*John Bell*.....
J BELL
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL
STATEMENTS
OF OLD HEATHCOAT SCHOOL CENTRE (KING STREET TIVERTON) LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 6 to 14.

Responsibilities and basis of report

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

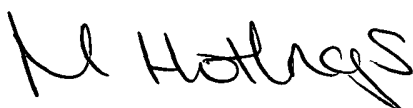
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Mrs M Hutchings
Aspen Waite South West
Chartered Accountants

Date: 7/9/2021

21 Bampton Street
Tiverton
Devon
EX16 6AA

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2021**

	<u>Notes</u>	<u>Restricted funds</u>	<u>Unrestricted funds</u>		<u>Total funds 2021</u>	<u>Total funds 2020</u>
Income			<u>General</u>	<u>Designated</u>		
Donations and legacies	2	-	307	-	307	769
Charitable activities	3	150	53,595	-	53,745	95,237
Investments	4	-	303	-	303	525
Other	5	-	79,066	-	79,066	2,011
Total income		<u>150</u>	<u>133,271</u>	<u>-</u>	<u>133,421</u>	<u>98,542</u>
Expenditure on						
Charitable activities	6	456	96,194	-	96,650	110,556
Total expenditure		<u>456</u>	<u>96,194</u>	<u>-</u>	<u>96,650</u>	<u>110,556</u>
Net income		(306)	37,077	-	36,771	(12,014)
Transfer between funds		-	-	-	-	-
Net movement in funds		<u>(306)</u>	<u>37,077</u>	<u>-</u>	<u>36,771</u>	<u>(12,014)</u>
Total funds at 31 March 2020		<u>464,091</u>	<u>47,061</u>	<u>40,000</u>	<u>551,152</u>	<u>563,166</u>
Total funds at 31 March 2021		<u><u>463,785</u></u>	<u><u>84,138</u></u>	<u><u>40,000</u></u>	<u><u>587,923</u></u>	<u><u>551,152</u></u>

The notes on pages 8 to 14 form part of these financial statements

7
**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
 (KINGS STREET TIVERTON) LIMITED**
BALANCE SHEET
31 MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
Fixed Assets			
Tangible assets	8	493,891	495,803
Current assets			
Debtors	9	6,009	9,666
Cash at bank and in hand		<u>94,981</u>	<u>52,778</u>
		100,990	62,444
Creditors: amounts falling due within one year	10	<u>6,958</u>	<u>7,095</u>
Net current assets		<u>94,032</u>	<u>55,349</u>
Net assets		<u>587,923</u>	<u>551,152</u>
Funds of the charity			
Restricted funds	13	463,785	464,091
Unrestricted funds	13		
General funds		84,138	47,061
Designated funds		<u>40,000</u>	<u>40,000</u>
		124,138	87,061
		<u>587,923</u>	<u>551,152</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

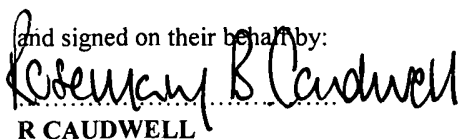
Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparation of accounts.

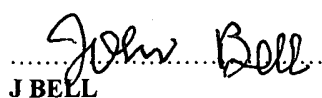
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the trustees on.....7/9/2021.....

and signed on their behalf by:


R CAUDWELL

Trustee


J BELL

Trustee

Company registration number 3325037

The notes on pages 8 to 14 form part of the financial statements

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

1. Summary of significant accounting policies

(a) General information and basis of preparation

Old Heathcoat School Community Centre (King Street Tiverton) Limited is a private company limited by guarantee and does not have a share capital. The company is a registered charity in England within the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(c) Cash

Cash and cash equivalents are basic financial assets and 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.

(d) Funds

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

(e) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Nil
Office equipment	20% reducing balance
Fixtures and fittings	15% reducing balance
Other fixtures and fittings	5 years straight line
Other equipment	20% reducing balance

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Going concern

Following the global impact of 'COVID-19', 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.

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2. Donations and legacies

	<u>Restricted funds</u>	<u>Unrestricted funds</u>		<u>Total funds 2021</u>	<u>Total funds 2020</u>
	£	General £	Designated £	£	£
Donations	-	307	-	307	769

3. Charitable activities

	<u>Restricted funds</u>	<u>Unrestricted funds</u>		<u>Total funds 2021</u>	<u>Total funds 2020</u>
	£	General £	Designated £	£	£
Fundraising events	-	-	-	-	329
Rental income/ room hire	-	48,403	-	48,403	89,150
Café income	-	5,192	-	5,192	5,408
Grants receivable	150	-	-	150	350
	<u>150</u>	<u>53,595</u>	<u>-</u>	<u>53,745</u>	<u>95,237</u>

4. Investments

	<u>Restricted funds</u>	<u>Unrestricted funds</u>		<u>Total funds 2021</u>	<u>Total funds 2020</u>
	£	General £	Designated £	£	£
Deposit account interest	-	303	-	303	525

5. Other

	<u>Restricted funds</u>	<u>Unrestricted funds</u>		<u>Total funds 2021</u>	<u>Total funds 2020</u>
	£	General £	Designated £	£	£
Feed in tariff	-	1,930	-	1,930	1,879
Other income	-	41	-	41	132
Local Authority Grants	-	40,843	-	40,843	-
Job Retention Scheme	-	36,252	-	36,252	-
	<u>-</u>	<u>79,066</u>	<u>-</u>	<u>79,066</u>	<u>2,011</u>

11

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6. Expenditure

	<u>Notes</u>	<u>Unrestricted</u>		<u>Total 2021</u>	<u>Total 2020</u>
		<u>Restricted</u>	<u>General</u>		
		£	£	£	£
Charitable activities					
Wages and salaries	8	-	63,454	63,454	61,265
Repairs and maintenance		150	7,002	7,152	13,225
Light and heat		-	10,690	10,690	11,944
Water		-	1,523	1,523	3,529
Cleaning, supplies and services		-	2,328	2,328	3,428
Insurance		-	3,448	3,448	3,557
Refreshments provided for groups		-	91	91	526
Events and projects		-	38	38	233
Café expenses		-	1,647	1,647	2,093
Trustees & volunteers expenses		-	-	-	727
Telephone		-	206	206	1,918
Printing, postage and stationery		-	118	118	688
Advertising		-	120	120	494
Accountancy		-	1,530	1,530	1,490
Legal and professional fees		-	1,350	1,350	-
Bank account and card charges		-	(121)	(121)	151
Subscription and licences		-	326	326	1,098
Miscellaneous expenses		-	238	238	900
Depreciation		306	2,206	2,512	3,290
		<u>456</u>	<u>96,194</u>	<u>96,650</u>	<u>110,556</u>

7. Employment costs

	<u>2021</u>	<u>2020</u>
	£	£
Gross wages and salaries	63,454	61,211
Employer National insurance contributions	1,672	1,574
Employment allowance	(1,672)	(1,574)
Employer's Pension contributions	-	54
	<u>63,454</u>	<u>61,265</u>

Number of employees

	<u>2021</u>	<u>2020</u>
The average number of employees during the year	<u>8</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

8. Tangible fixed asset

	<u>Freehold property</u>	<u>Office equipment</u>	<u>Fixtures and fittings</u>	<u>Other equipment</u>	<u>Total</u>
Cost	£	£	£	£	£
At 31 March 2020	481,560	8,796	55,172	35,056	580,584
Additions in year	-	600	-	-	600
Sold	-	-	-	-	-
At 31 March 2021	<u>481,560</u>	<u>9,396</u>	<u>55,172</u>	<u>35,056</u>	<u>581,184</u>
Depreciation					
At 31 March 2020	-	8,499	46,053	30,229	84,781
Charge for the year	-	179	1,368	965	2,512
Eliminated on disposal	-	-	-	-	-
At 31 March 2021	<u>-</u>	<u>8,678</u>	<u>47,421</u>	<u>31,194</u>	<u>87,293</u>
Net book value					
At 31 March 2021	<u>481,560</u>	<u>718</u>	<u>7,751</u>	<u>3,862</u>	<u>493,891</u>
At 31 March 2020	<u>481,560</u>	<u>297</u>	<u>9,119</u>	<u>4,827</u>	<u>495,803</u>

9. Debtors

	<u>2021</u>	<u>2020</u>
	£	£
Trade debtors	4,034	6,915
Prepayments	1,975	2,751
	<u>6,009</u>	<u>9,666</u>

10. Creditors: Amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Trade creditors	295	577
Taxation and social security	1,231	1,503
Accruals	5,432	5,015
Other creditors	-	-
	<u>6,958</u>	<u>7,095</u>

11. Trustees' remuneration and expenses

No trustees received any remuneration or expenses reimbursed during the year

12. Related party transactions

There were no transactions with related parties during the year.

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

13. Analysis of funds

	<u>At 1 April</u> <u>2020</u> £	<u>Transfers</u> £	<u>Incoming</u> <u>resources</u> £	<u>Resources</u> <u>expended</u> £	<u>At 31</u> <u>March 2021</u> £
Restricted funds					
Property repairs	-	-	150	150	-
Freehold property	127,346	-	-	-	127,346
Other fixed assets	856	-	-	148	708
New Freehold Building Project	334,838	-	-	-	334,838
New boilers	1,051	-	-	158	893
	<u>464,091</u>	<u>-</u>	<u>150</u>	<u>456</u>	<u>463,785</u>
Unrestricted funds					
General funds	<u>47,061</u>	<u>-</u>	<u>133,271</u>	<u>96,194</u>	<u>84,138</u>
Designated funds					
Repairs and maintenance	-	-	-	-	-
Running cost fund	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
	<u>551,152</u>	<u>-</u>	<u>133,421</u>	<u>96,650</u>	<u>587,923</u>

	<u>At 1 April</u> <u>2019</u> £	<u>Transfers</u> £	<u>Incoming</u> <u>resources</u> £	<u>Resources</u> <u>expended</u> £	<u>At 31</u> <u>March 2020</u> £
Restricted funds					
Property repairs	-	-	1,200	1,200	-
Freehold property	127,346	-	-	-	127,346
Other fixed assets	1,436	-	-	580	856
New Freehold Building Project	334,838	-	-	-	334,838
New boilers	1,237	-	-	186	1,051
	<u>464,857</u>	<u>-</u>	<u>1,200</u>	<u>1,966</u>	<u>464,091</u>
Unrestricted funds					
General funds	<u>50,809</u>	<u>7,500</u>	<u>98,192</u>	<u>109,440</u>	<u>47,061</u>
Designated funds					
Repairs and maintenance	7,500	(7,500)	-	-	-
Running cost fund	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
	<u>47,500</u>	<u>(7,500)</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
	<u>563,166</u>	<u>-</u>	<u>99,392</u>	<u>111,406</u>	<u>551,152</u>

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

13. Analysis of funds (continued)

The restricted funds have been set aside out of unrestricted funds by the trustees for the following specific purposes:

Property repairs: this funding is for specific repairs (chosen by the trustees) required to the building, whereby grants are sought to cover the expenditure.

Freehold property: is funding for the freehold property 81 King Street.

Other fixed assets: is funding for the acquisition of other fixed assets.

New Freehold Building project: is the funding for the acquisition of various new projects undertaken to the building.

New boilers: is the funding for the purchase of boilers.

Last year the trustees decided to ring-fence £7,500 from unrestricted general funds to Designated funds for the purpose of repairs and maintenance for general work which will be required in the future, this has been released

The trustees decided to ring-fence £40,000 from unrestricted general funds to Designated funds for the purpose of six months running costs as an emergency fund.

14. Analysis of net assets between funds

	<u>Unrestricted funds</u>				
	<u>Restricted funds</u>	<u>General</u>	<u>Designated</u>	<u>Total funds 2021</u>	<u>Total funds 2020</u>
	£	£	£	£	£
Tangible fixed assets	463,785	30,106	-	493,891	495,803
Current assets	-	60,990	40,000	100,990	62,444
Current liabilities		(6,958)	-	(6,958)	(7,095)
	<u>463,785</u>	<u>84,138</u>	<u>40,000</u>	<u>587,923</u>	<u>551,152</u>