

REGISTERED COMPANY NUMBER: 03552492 (ENGLAND AND WALES)

REGISTERED CHARITY NUMBER: 1092249

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014
FOR
NEW ERA TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Ainsworths Limited
Chartered Accountants
The Globe Centre
St James Square
Accrington
Lancashire
BB5 0RE

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NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31ST MARCH 2014**

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NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2014**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03552492 (England and Wales)

Registered Charity number
1092249

Registered office
PO Box 78
County Hall
Preston
Lancashire
PR1 8XJ

Principal office
Paradise Street
Accrington
Lancashire
BB5 1PB

Trustees	
Cty. Cllr. M Perks	(resigned July 2013)
Mrs E S Sinclair	
Mr J Gordon	(resigned March 2014)
Mr P Ali	
Mrs P Akhtar	
Mr S Tanti	(resigned March 2014)
Mr A J Latham	
Cllr. P Cox	(resigned March 2014)
Cty. Cllr. M Tomlinson	(appointed July 2013)
Cllr J McIntyre	(appointed April 2014)
Cllr J Nedwell	(appointed April 2014)

Company Secretary
Mr I Young

Independent Examiner
Michael Heys FCCA
Ainsworths Limited
Chartered Accountants
The Globe Centre
St James Square
Accrington
Lancashire
BB5 0RE

Bankers
The Royal Bank of Scotland
119 Blackburn Road
Accrington
Lancashire
BB5 0AA

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST MARCH 2014**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity 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.

Recruitment and appointment of new trustees

Both Lancashire County Council and Hyndburn Borough Council have the right to appoint two trustees (directors) each. The members also jointly have the power to appoint up to five additional trustees, of which two must be representatives of the Accrington Asian Community.

Induction and training of new trustees

Training is given to new trustees if they have no previous experience in the role.

Related parties

New Era Trust is controlled by Lancashire County Council and Hyndburn Borough Council.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's objectives are to promote the benefit of the residents of the administrative Borough of Hyndburn, by associating the local authorities, voluntary organisations and residents of the Borough in a common effort to advance education, relieve poverty and to provide facilities in the interest of social welfare, for recreation and leisure time occupation with the aim of improving the conditions of life for the said residents.

REVIEW OF THE YEAR

Operations at New Era Complex were transferred over to Lancashire County Council in March 2013. This included full operational responsibility including finance and the TUPE transfer of staff.

FINANCIAL REVIEW

Reserves policy

The trustees believe the current net assets position is sufficient for the future needs of the company. However, these levels are to be reviewed annually. The reserves as at 31st March 2014 were £51,365 (2013: £74,370).

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- Make judgements and estimates that are reasonable and prudent;

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST MARCH 2014**

STATEMENT OF TRUSTEES RESPONSIBILITIES (continued)

- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the finance statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



I Young - Secretary

Dated: 13/10/14

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF NEW ERA TRUST

I report on the accounts of the company for the year ended 31 March 2014, which are set out on pages 5 to 14.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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 the seeking of 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 statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met, or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michael Heys FCCA
for and on behalf of Ainsworths Limited
Chartered Accountants
The Globe Centre
St James Square
Accrington
BB5 0RE

Dated: 13/10/2014

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income & expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2014**

	Notes	Unrestricted funds £	Restricted funds £	31.3.14 Total Funds £	31.3.13 Total Funds £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	-	-	-	12,020
Activities for generating funds	3	8	-	8	21,732
Investment income	4	20	-	20	602
Incoming resources from charitable activities					
Rents received	5	-	-	-	117,288
Grants received	6	(4,075)	-	(4,075)	62,360
Other income		-	-	-	2,523
TOTAL INCOMING RESOURCES		(4,047)	-	(4,047)	216,525
RESOURCES EXPENDED					
Activities for generating funds	7	-	-	-	3,611
Charitable activities					
Maintenance of New Era Complex	8	15,734	2,084	17,818	211,872
Governance costs	9	1,140	-	1,140	4,001
TOTAL RESOURCES EXPENDED		16,874	2,084	18,958	219,484
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(20,921)	(2,084)	(23,005)	(2,959)
GROSS TRANSFERS BETWEEN FUNDS					
		-	-	-	-
NET INCOME/(EXPENDITURE) FOR THE 10 YEAR		(20,921)	(2,084)	(23,005)	(2,959)
Total funds brought forward		69,674	4,696	74,370	77,329
TOTAL FUNDS CARRIED FORWARD		48,753	2,612	51,365	74,370

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

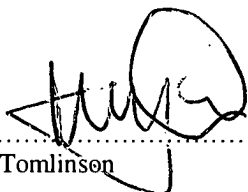
**BALANCE SHEET
AT 31ST MARCH 2014**

Registered number 03552492

	Notes	£	31.3.14	£	31.3.13	£
FIXED ASSETS						
Tangible assets	13			6,658		10,813
CURRENT ASSETS						
Debtors: amounts falling due within one year	14	282			25,460	
Cash at bank and in hand		<u>46,950</u>			<u>57,907</u>	
		47,232			83,367	
CREDITORS						
Amounts falling due within one year	15	(2,525)			(19,810)	
NET CURRENT ASSETS				<u>44,707</u>		<u>63,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				51,365		74,370
PROVISIONS FOR LIABILITIES	16			-		-
NET ASSETS				<u>51,365</u>		<u>74,370</u>
FUNDS						
Unrestricted funds	17			48,753		69,674
Restricted funds	17			<u>2,612</u>		<u>4,696</u>
TOTAL FUNDS				<u>51,365</u>		<u>74,370</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 9th October 14 and were signed on its behalf by:



Cty. Cllr. M Tomlinson

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Material sources of income are:

Voluntary income that includes donations and cleaning services provided free of charge by Lancashire County Council.

Activities for generating funds which include income from use of the gymnasium, vending machine and equipment. It also includes income from one off events that have taken place during the year.

Rent received that includes income from the use of a variety of rooms within the New Era building.

Grants received which are generated from the application to relevant grants available to the charity.

All of the above income is accounted for when it is due. Grants received are deferred when the grant is received in advance of the period for which it relates.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life.

Plant and machinery etc - 20% reducing balance and 33.33% straight line

Depreciation on assets which were acquired out of restricted funds is treated as restricted expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Provisions

A provision had been included within the accounts to cover any repairs or maintenance which may be needed to the property. This provision was released in full in the year as the charity is no longer responsible for the upkeep of the building.

2. VOLUNTARY INCOME

During the year Lancashire County Council provided cleaning facilities free of charge to the value of £nil (2013: £11,500).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2014**3. ACTIVITIES FOR GENERATING FUNDS**

	31.3.14	31.3.13
	£	£
Gymnasium	-	12,003
Vending machine	-	518
Equipment hire	-	345
Events	<u>8</u>	<u>8,866</u>
	<u><u>8</u></u>	<u><u>21,732</u></u>

4. INVESTMENT INCOME

	31.3.14	31.3.13
	£	£
Deposit account interest	<u>20</u>	<u>602</u>

5. RENTS RECEIVED

	31.3.14	31.3.13
	£	£
New Era Complex	-	33,607
Office Space	-	35,954
Roots and branches	-	5,346
Main Hall	-	16,394
Willow Hall	-	10,210
Oak Room	-	1,162
Maple Room	-	5,790
Ash Room	-	7,764
CVS	<u>-</u>	<u>1,061</u>
	<u><u>-</u></u>	<u><u>117,288</u></u>

6. GRANTS RECEIVED

	31.3.14	31.3.13
	£	£
Lancashire County Council	(4,075)	4,075
TYS – Projects	-	22,098
Chub grant	-	35,000
SNAP – Lancs Breaktime	-	937
SNAP – Community Games	-	250
SNAP – Champions Fund	<u>-</u>	<u>-</u>
	<u>(4,075)</u>	<u><u>62,360</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2014**7. ACTIVITIES FOR GENERATING FUNDS COSTS**

	2014 £	2013 £
Event expenses	<u>-</u>	<u>3,611</u>

8. CHARITABLE ACTIVITIES COSTS

	Unrestricted £	Restricted £	2014 £	2013 £
Light and heat	-	-	-	26,153
Repairs and renewals	358	-	358	(9,517)
Insurance	8,866	-	8,866	9,479
Bad debts	-	-	-	38
Telephone	-	-	-	2,974
Rates and water	-	-	-	3,245
Catering	-	-	-	48
Post, stationery and advertising	-	-	-	2,771
Miscellaneous	206	192	398	2,978
Staff costs	-	-	-	117,080
Sports coaching	-	-	-	1,612
Cleaning	-	-	-	23,704
Computer software and licences	1,029	-	1,029	3,482
Depreciation	2,263	1,892	4,155	6,936
Room hire	-	-	-	3,698
Resources for projects	-	-	-	5,323
Courses and training	-	-	-	2,254
Legal and professional fees	3,006	-	3,006	5,136
Bank charges	6	-	6	175
Grant repaid	-	-	-	2,503
Travelling	-	-	-	1,800
	<u>15,734</u>	<u>2,084</u>	<u>17,818</u>	<u>211,872</u>

9. GOVERNANCE COSTS

	31.3.14 £	31.3.13 £
Accountancy	900	851
Independent examination	240	
Auditors' remuneration	<u>-</u>	<u>3,150</u>
	<u>1,140</u>	<u>4,001</u>

10. NET INCOMING/(OUTGOING) RESOURCES

Net incoming/(outgoing) resources are stated after charging:

	31.3.14 £	31.3.13 £
Auditors' remuneration	-	3,150
Depreciation - owned assets	<u>4,155</u>	<u>6,936</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2014**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2014 nor for the year ended 31st March 2013.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st March 2014 nor for the year ended 31st March 2013.

12. STAFF COSTS

	31.3.14	31.3.13
	£	£
Wages and salaries	-	112,224
Social security costs	-	4,856
	<u>-</u>	<u>117,080</u>

The average monthly number of employees during the year was as follows:

	31.3.14	31.3.13
Administrative	-	8
Coaching staff	-	2
Project staff	-	7
	<u>-</u>	<u>17</u>

There are no employees with emoluments over £60,000.

13. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2013	81,770
Additions	-
At 31st March 2014	<u>81,770</u>
DEPRECIATION	
At 1st April 2013	70,957
Charge for year	4,155
At 31st March 2014	<u>75,112</u>
NET BOOK VALUE	
At 31st March 2014	<u>6,658</u>
At 31st March 2013	<u>10,813</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Amounts falling due within one year		
Trade debtors	282	20,480
Prepayments and accrued income	-	4,980
	<u>282</u>	<u>25,460</u>

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2014**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Trade creditors	1,385	253
Other creditors	63	1,281
Accruals	1,140	17,536
Deferred income	-	740
	<u>2,525</u>	<u>19,810</u>

16. PROVISIONS FOR LIABILITIES

	31.3.14	31.3.13
	£	£
Provision for repairs and maintenance of property:		
As at 1 April 2013	-	23,795
Charged/(credited) to Statement of Financial Activities in year	-	(23,795)
	<u>-</u>	<u>-</u>
As at 31 March 2014	<u>-</u>	<u>-</u>

This provision had been included in the accounts in order to preserve enough funds to maintain the property at its current condition, in accordance with the terms of the lease. On 16th March 2013, the responsibility for the upkeep of the building passed to Lancashire County council, and therefore the provision was released to the Statement of Financial Activities as it is no longer required.

17. MOVEMENT IN FUNDS

	At 1.4.13	Net Movement in funds	Transfers	At 31.3.14
	£	£	£	£
Unrestricted funds				
General fund	69,674	(20,921)	-	48,753
Restricted funds				
Restricted funds	4,696	(2,084)	-	2,612
TOTAL FUNDS	<u>74,370</u>	<u>(23,005)</u>	<u>-</u>	<u>51,365</u>

The transfer relates to the use of own facilities for specific projects for which restricted income has been received.

Net movement in funds, included in the above are as follows:-

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	(4,047)	(16,874)	(20,921)
Restricted funds			
Restricted funds	-	(2,084)	(2,084)
TOTAL FUNDS	<u>(4,047)</u>	<u>(18,958)</u>	<u>(23,005)</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2014

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Fixed assets	4,046	2,612	6,658	10,813
Current assets	47,232	-	47,232	83,367
Creditors due within one year	(2,525)	-	(2,525)	(19,810)
Provisions for liabilities	-	-	-	-
TOTAL FUNDS	48,753	2,612	51,365	74,370

19. RELATED PARTY DISCLOSURES

During the year Lancashire County Council, who have three representatives on the Board of the Trust, rented office space from the Trust for a rental of £nil (2013: £33,609) and New Era Trust paid £11,039 (2013: £12,336) to them in respect of services provided and £nil (2013: £953) was paid by Lancashire County Council in respect of services provided by the Trust. As at 31st March 2014 the trust owes Lancashire County Council £1,200. (2013: Lancashire County Council owed the trust £4,098).

New Era Trust also paid £nil (2013: £370) to Hyndburn Borough Council in respect of services provided and £nil (2013: £232) was paid by Lancashire County Council in respect of services provided by the Trust. Hyndburn Borough Council also has two representatives on the Board of the Trust. As at 31st March 2014 Hyndburn Borough Council owed the Trust £42 (2013: £nil).

Lancashire County Council and Hyndburn Borough Council leased the land and buildings to the Trust on 125 year leases at a peppercorn rent. The leases were due to expire on 30th September 2124.

20. ULTIMATE CONTROLLING PARTY

New Era Trust is controlled by its members Lancashire County Council and Hyndburn Borough Council.

21. MEMBERS

The company is a company limited by guarantee but not having a share capital. The liability of every member is limited to an amount not exceeding £1.

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2014**

	31.3.14 £	31.3.13 £
INCOMING RESOURCES		
Activities for generating funds		
Gymnasium	-	12,003
Vending machine	-	518
Equipment hire	-	345
Events	<u>8</u>	<u>8,866</u>
	8	21,732
Investment Income	<u>20</u>	<u>602</u>
Incoming resources from charitable activities		
Grants	(4,075)	62,360
Voluntary income	-	12,020
Other income	-	2,523
New Era Complex	-	33,607
Office Space	-	35,954
Roots and branches	-	5,346
Main Hall	-	16,394
Willow Hall	-	10,210
Oak Room	-	1,162
Maple Room	-	5,790
Ash Room	-	7,764
Cyber Space	<u>-</u>	<u>1,061</u>
	<u>(4,075)</u>	<u>194,191</u>
Total incoming resources	(4,047)	216,525
RESOURCES EXPENDED		
Activities for generating funds		
Event expenses	<u>-</u>	<u>3,611</u>
	<u>-</u>	<u>3,611</u>
Charitable activities		
Light and heat	-	26,153
Repairs and renewals	358	(9,517)
Insurance	8,866	9,479
Bad debts	-	38
Telephone	-	2,974
Rates and water	-	3,245
Catering	-	48
Post, stationery and advertising	-	2,771
Miscellaneous	398	2,978
Staff costs	<u>-</u>	<u>117,080</u>
Carried forward	<u>9,622</u>	<u>155,249</u>

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	31.3.14 £	31.3.13 £
Charitable activities		
Brought forward	9,622	155,249
Sports coaching	-	1,612
Cleaning	-	23,704
Computer software and licences	1,029	3,482
Depreciation	4,155	6,936
Legal and professional fees	3,006	5,136
Bank charges	6	175
Room hire	-	3,698
Resources for projects	-	5,323
Grant repaid	-	2,503
Travelling	-	1,800
Courses and training	-	2,254
	<u>17,818</u>	<u>211,872</u>
Governance costs		
Accountancy and independent examination	1,140	851
Auditors' remuneration	-	3,150
	<u>1,140</u>	<u>4,001</u>
Total resources expended	18,958	219,484
	<u></u>	<u></u>
Net income/(expenditure)	(23,005)	(2,959)