

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

| Contents | Page |
|--|-------------|
| Reference and administration details | 1 |
| Trustees report | 2-5 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes forming part of the financial statements | 9-15 |

1
**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 - passed away November 2023 R Caudwell J Bell J Woodley R Dolley D Knowles J Cross - passed away July 2023 K Weber D Noble (appointed October 2023) C Lee (appointed October 2023) G Gazzard (appointed October 2023) |
| Independent examiner | Mrs M Hutchings Apsleys LLP 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 2024**

The Trustees present their annual report and the financial statements of the charity for the year ended 31 March 2024. 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

With the country wide ongoing financial crisis, we started this year with a cautious approach to spending.

Our hard-working team remained the same for the majority of the year with Gail as the General Manager of the Centre. However, we did welcome three new Trustees to the Board. Sadly, we also lost two of our long-standing Trustees; Judith Cross (Tiverton Town Majorettes) and John Stedman; our previous Chair before myself.

Maintenance

The Trustees are aware that the buildings and grounds are in need of some attention and so while we only undertook one large project, using saved funds to refurbish the cellar; we also managed to get quite a few small jobs done too and have an ongoing priority list for 24/25.

Café

The café this year has been too busy for only one member of staff but not quite busy enough to pay for two. That said, overall, the café continues to just about break even most of the time. When Charlotte left in January, Kerry became the Senior Café Assistant and Chelsea became the newest member of our team as café assistant in February. These changes have meant that opening times are much more consistent. The café continues to offer the ever-popular mid-week roast and the Winter Warmers club on Friday afternoons.

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
TRUSTEES REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024**

Climbing Wall

The Wall in the Hall has been a burden to keep in operation for one reason or another since it opened in 2012. As in all previous years the climbing wall started out the year considerably in the red and although there were months where the wall performed better things did not really recover over the year. Management of the Wall has changed hands so many times that we are finding harder and harder to justify continuing to keep it open in its current format. In February the Board agreed to decide the future of The Wall in the Hall at the next Trustee Meeting in April 2024.

Community Engagement

In addition to our usual day-to-day activities, we have once again organised several community events this year including a Pride event, the Halloween Party, The Annual Free Christmas Dinner and Sunday Car Boot Sales. I would like to thank all of the people who volunteered their time and expertise to help with these events.

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
TRUSTEES REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024**

Looking forward

In 2023-24 the Centre has been busier than previous years and our income has increased, however the continued increases in running costs mean that our long-term future is still not secure. We do not plan any large projects other than those for which we would secure funding and will keep a close watch on our income and expenses as the year progresses.

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.

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
TRUSTEES REPORT
YEAR ENDED 31 MARCH 2024
(CONTINUED)**

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.

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 on04/09/24.....
and signed on their behalf by:

.....
J WOODLEY
Trustee

Woodley

**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 2024 which are set out on pages 7 to 15.

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
Apsleys LLP
Chartered Accountants**

**21 Bampton Street
Tiverton
Devon
EX16 6AA**

Date: 9/9/2024

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024**

| | <u>Notes</u> | <u>Restricted funds</u> | <u>Unrestricted funds</u> | | <u>Total funds 2024</u> | <u>Total funds 2023</u> |
|-------------------------------------|--------------|-----------------------------|---------------------------|-------------------|-----------------------------|-----------------------------|
| | | | <u>General</u> | <u>Designated</u> | | |
| Income | | | | | | |
| Donations and legacies | 2 | - | 1,241 | - | 1,241 | 1,251 |
| Charitable activities | 3 | 4,969 | 143,594 | - | 148,563 | 138,288 |
| Investments | 4 | - | 1,725 | - | 1,725 | 721 |
| Other | 5 | - | 2,490 | - | 2,490 | 2,728 |
| Total income | | <u>4,969</u> | <u>149,050</u> | <u>-</u> | <u>154,019</u> | <u>142,988</u> |
| Expenditure on | | | | | | |
| Charitable activities | 6 | 5,149 | 148,573 | - | 153,722 | 152,042 |
| Total expenditure | | <u>5,149</u> | <u>148,573</u> | <u>-</u> | <u>153,722</u> | <u>152,042</u> |
| Net income/ (expenditure) | | (180) | 477 | - | 297 | (9,054) |
| Transfer between funds | | - | (20,000) | 20,000 | - | - |
| Net movement in funds | | <u>(180)</u> | <u>(19,523)</u> | <u>20,000</u> | <u>297</u> | <u>(9,054)</u> |
| Total funds at 31 March 2023 | | <u>463,314</u> | <u>75,790</u> | <u>40,000</u> | <u>579,104</u> | <u>588,158</u> |
| Total funds at 31 March 2024 | | <u>463,134</u> | <u>56,267</u> | <u>60,000</u> | <u>579,401</u> | <u>579,104</u> |

The notes on pages 9 to 15 form part of these financial statements

8
**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED**
BALANCE SHEET
31 MARCH 2024

| | <u>Notes</u> | <u>£</u> | <u>2024</u> | <u>£</u> | <u>2023</u> | <u>£</u> |
|---|--------------|---------------|----------------|----------|---------------|----------------|
| Fixed Assets | | | | | | |
| Tangible assets | 8 | | 491,233 | | | 492,422 |
| Current assets | | | | | | |
| Stock | 9 | 1,250 | | | - | |
| Debtors | 10 | 10,794 | | | 13,211 | |
| Cash at bank and in hand | | <u>82,786</u> | | | <u>80,921</u> | |
| | | | 94,830 | | | 94,132 |
| Creditors: amounts falling due within one year | 11 | <u>6,662</u> | | | <u>7,450</u> | |
| Net current assets | | | <u>88,168</u> | | | <u>86,682</u> |
| Net assets | | | <u>579,401</u> | | | <u>579,104</u> |
| Funds of the charity | | | | | | |
| Restricted funds | 14 | | 463,134 | | | 463,314 |
| Unrestricted funds | 14 | | | | | |
| General funds | | 56,267 | | | 75,790 | |
| Designated funds | | <u>60,000</u> | | | <u>40,000</u> | |
| | | | 116,267 | | | 115,790 |
| | | | <u>579,401</u> | | | <u>579,104</u> |

For the year ending 31 March 2024 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.....4/09/24

and signed on their behalf by:

Rosemary B. Caudwell
.....
R CAUDWELL
Trustee

J. Woodley
.....
J WOODLEY
Trustee

Company registration number 3325037

The notes on pages 9 to 15 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 2024**

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 2024**

(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

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.

11
OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2. Donations and legacies

| | <u>Restricted</u> <u>funds</u> | <u>Unrestricted funds</u> | | <u>Total funds</u> <u>2024</u> | <u>Total funds</u> <u>2023</u> |
|-----------|-----------------------------------|---------------------------|------------------------|-----------------------------------|-----------------------------------|
| | £ | <u>General</u> £ | <u>Designated</u> £ | £ | £ |
| Donations | - | 1,241 | - | 1,241 | 1,251 |

3. Charitable activities

| | <u>Restricted</u> <u>funds</u> | <u>Unrestricted funds</u> | | <u>Total funds</u> <u>2024</u> | <u>Total funds</u> <u>2023</u> |
|--------------------------|-----------------------------------|---------------------------|------------------------|-----------------------------------|-----------------------------------|
| | £ | <u>General</u> £ | <u>Designated</u> £ | £ | £ |
| Fundraising events | - | 486 | - | 486 | - |
| Rental income/ room hire | - | 105,918 | - | 105,918 | 105,665 |
| Café income | - | 37,190 | - | 37,190 | 32,623 |
| Grants receivable | 4,969 | - | - | 4,969 | - |
| | <u>4,969</u> | <u>143,594</u> | <u>-</u> | <u>148,563</u> | <u>138,288</u> |

4. Investments

| | <u>Restricted</u> <u>funds</u> | <u>Unrestricted funds</u> | | <u>Total funds</u> <u>2024</u> | <u>Total funds</u> <u>2023</u> |
|--------------------------|-----------------------------------|---------------------------|------------------------|-----------------------------------|-----------------------------------|
| | £ | <u>General</u> £ | <u>Designated</u> £ | £ | £ |
| Deposit account interest | - | 1,725 | - | 1,725 | 721 |

5. Other

| | <u>Restricted</u> <u>funds</u> | <u>Unrestricted funds</u> | | <u>Total funds</u> <u>2024</u> | <u>Total funds</u> <u>2023</u> |
|------------------------|-----------------------------------|---------------------------|------------------------|-----------------------------------|-----------------------------------|
| | £ | <u>General</u> £ | <u>Designated</u> £ | £ | £ |
| Feed in tariff | - | 2,434 | - | 2,434 | 2,569 |
| Other income | - | 56 | - | 56 | 159 |
| Local Authority Grants | - | - | - | - | - |
| | <u>-</u> | <u>2,490</u> | <u>-</u> | <u>2,490</u> | <u>2,728</u> |

12
OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

6. Expenditure

| | <u>Notes</u> | <u>Restricted</u> | <u>Unrestricted</u> | | <u>Total 2024</u> | <u>Total 2023</u> |
|------------------------------------|--------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| | | | <u>General</u> | <u>Designated</u> | | |
| | | £ | £ | £ | £ | £ |
| Charitable activities | | | | | | |
| Wages and salaries | 7 | 1,469 | 92,145 | - | 93,614 | 89,778 |
| Repairs and maintenance | | 2,500 | 13,061 | - | 15,561 | 18,091 |
| Light and heat | | - | 12,099 | - | 12,099 | 12,333 |
| Water and Business rates | | - | 2,793 | - | 2,793 | 2,430 |
| Cleaning, supplies and services | | - | 3,197 | - | 3,197 | 3,102 |
| Insurance | | - | 5,042 | - | 5,042 | 3,709 |
| Refreshments provided for groups | | - | - | - | - | 75 |
| Events and projects | | - | 163 | - | 163 | 203 |
| Café expenses (adjusted for stock) | | 1,000 | 11,495 | - | 12,495 | 10,696 |
| Trustees & volunteers expenses | | - | 217 | - | 217 | 199 |
| Telephone | | - | 1,824 | - | 1,824 | 1,866 |
| Printing, postage and stationery | | - | 424 | - | 424 | 564 |
| Climbing Wall Admin | | - | 596 | - | 596 | 1,334 |
| Advertising | | - | - | - | - | 320 |
| Accountancy | | - | 1,440 | - | 1,440 | 1,660 |
| Legal and professional fees | | - | 300 | - | 300 | 1,800 |
| Bank account and card charges | | - | 351 | - | 351 | 445 |
| Subscription and licences | | - | 366 | - | 366 | 282 |
| Miscellaneous expenses | | - | 996 | - | 996 | 932 |
| Depreciation | | 180 | 1,785 | - | 1,965 | 2,223 |
| Bad debt written off | | | 279 | | 279 | - |
| | | <u>5,149</u> | <u>148,573</u> | <u>-</u> | <u>153,722</u> | <u>152,042</u> |

7. Employment costs

| | <u>2024</u> | <u>2023</u> |
|---|---------------|---------------|
| | £ | £ |
| Gross wages and salaries | 92,809 | 89,032 |
| Employer National insurance contributions | 4,868 | 4,690 |
| Employment allowance | (4,868) | (4,690) |
| Employer's Pension contributions | 805 | 746 |
| | <u>93,614</u> | <u>89,778</u> |

Number of employees

| | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
| The average number of employees during the year | <u>7</u> | <u>9</u> |

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

13
**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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 2023 | 481,560 | 9,396 | 56,706 | 36,585 | 584,247 |
| Additions in year | - | 240 | 536 | - | 776 |
| Sold | - | - | - | - | - |
| At 31 March 2024 | <u>481,560</u> | <u>9,636</u> | <u>57,242</u> | <u>36,585</u> | <u>585,023</u> |
| Depreciation | | | | | |
| At 31 March 2023 | - | 8,937 | 49,998 | 32,890 | 91,825 |
| Charge for the year | - | 140 | 1,086 | 739 | 1,965 |
| Eliminated on disposal | - | - | - | - | - |
| At 31 March 2024 | <u>-</u> | <u>9,077</u> | <u>51,084</u> | <u>33,629</u> | <u>93,790</u> |
| Net book value | | | | | |
| At 31 March 2024 | <u>481,560</u> | <u>559</u> | <u>6,158</u> | <u>2,956</u> | <u>491,233</u> |
| At 31 March 2023 | <u>481,560</u> | <u>459</u> | <u>6,708</u> | <u>3,695</u> | <u>492,422</u> |

9. Stock

| | <u>2024</u> | <u>2023</u> |
|------------|--------------|-------------|
| | £ | £ |
| Café stock | <u>1,250</u> | <u>-</u> |

10. Debtors

| | <u>2024</u> | <u>2023</u> |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 10,558 | 12,973 |
| Prepayments | 236 | 238 |
| | <u>10,794</u> | <u>13,211</u> |

11. Creditors: Amounts falling due within one year

| | <u>2024</u> | <u>2023</u> |
|------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 821 | 916 |
| Taxation and social security | 560 | 906 |
| Accruals | 5,152 | 5,416 |
| Other creditors | 129 | 212 |
| | <u>6,662</u> | <u>7,450</u> |

12. Trustees' remuneration and expenses

No trustees received any remuneration or expenses reimbursed during the year

**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

13. Related party transactions

There were no transactions with related parties during the year.

14. Analysis of funds

| | <u>At 1 April</u> <u>2023</u> £ | <u>Transfers</u> £ | <u>Incoming</u> <u>resources</u> £ | <u>Resources</u> <u>expended</u> £ | <u>At 31</u> <u>March 2024</u> £ |
|---------------------------------|---------------------------------------|-----------------------|--|--|--|
| Restricted funds | | | | | |
| Property repairs | - | - | - | - | - |
| Freehold property | 127,346 | - | - | - | 127,346 |
| Other fixed assets | 485 | - | - | 83 | 402 |
| New Freehold Building Project | 334,838 | - | - | - | 334,838 |
| New boilers | 645 | - | - | 97 | 548 |
| Grant - Normans Family | - | - | 1,469 | 1,469 | - |
| Grant - Amory -Climbing | - | - | 2,500 | 2,500 | - |
| Grant - Amory - Café | - | - | 500 | 500 | - |
| Grant - Masons - Winter Warmers | - | - | 500 | 500 | - |
| | <u>463,314</u> | <u>-</u> | <u>4,969</u> | <u>5,149</u> | <u>463,134</u> |
| Unrestricted funds | | | | | |
| General funds | <u>75,790</u> | <u>(20,000)</u> | <u>149,050</u> | <u>148,573</u> | <u>56,267</u> |
| Designated funds | | | | | |
| Repairs and maintenance | - | - | - | - | - |
| Running cost fund | <u>40,000</u> | <u>20,000</u> | <u>-</u> | <u>-</u> | <u>60,000</u> |
| | <u>40,000</u> | <u>20,000</u> | <u>-</u> | <u>-</u> | <u>60,000</u> |
| | <u>579,104</u> | <u>-</u> | <u>154,019</u> | <u>153,722</u> | <u>579,401</u> |

| | <u>At 1 April</u> <u>2022</u> £ | <u>Transfers</u> £ | <u>Incoming</u> <u>resources</u> £ | <u>Resources</u> <u>expended</u> £ | <u>At 31</u> <u>March 2023</u> £ |
|--------------------------------|---------------------------------------|-----------------------|--|--|--|
| Restricted funds | | | | | |
| Property repairs | - | - | - | - | - |
| Freehold property | 127,346 | - | - | - | 127,346 |
| Other fixed assets | 586 | - | - | 101 | 485 |
| New Freehold Building Project | 334,838 | - | - | - | 334,838 |
| New boilers | 759 | - | - | 114 | 645 |
| | <u>463,529</u> | <u>-</u> | <u>-</u> | <u>215</u> | <u>463,314</u> |
| Unrestricted funds | | | | | |
| General funds | <u>84,629</u> | <u>-</u> | <u>142,988</u> | <u>151,827</u> | <u>75,790</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>588,158</u> | <u>-</u> | <u>142,988</u> | <u>152,042</u> | <u>579,104</u> |

15
**OLD HEATHCOAT SCHOOL COMMUNITY CENTRE
(KINGS STREET TIVERTON) LIMITED**
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

14. 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.

The trustees decided to ring-fence £60,000 from unrestricted general funds to Designated funds for the purpose of six months running costs as an emergency fund.

Grant from Norman Family was received towards provision of half-price climbing instruction to children aged 5 - 16 from low income families

Grants from Amory Trust were provided towards running cost of the climbing wall and the café

Grant received from Masons was received towards Winter Warmers Club for elderly and vulnerable towards food cost to enable to offer hot meals at reduced prices.

15. Analysis of net assets between funds

| | <u>Unrestricted funds</u> | | | | |
|-----------------------|---------------------------|----------------|-------------------|--------------------|--------------------|
| | <u>Restricted</u> | | | <u>Total funds</u> | <u>Total funds</u> |
| | <u>funds</u> | <u>General</u> | <u>Designated</u> | <u>2024</u> | <u>2023</u> |
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | 463,134 | 28,099 | - | 491,233 | 492,422 |
| Current assets | - | 34,830 | 60,000 | 94,830 | 94,132 |
| Current liabilities | | (6,662) | - | (6,662) | (7,450) |
| | <u>463,134</u> | <u>56,267</u> | <u>60,000</u> | <u>579,401</u> | <u>579,104</u> |