

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 21

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Mr T M Parsons, Chair Dr R A Fraser, Secretary Mr M Bowering Mrs J J L Clarke Dr M James (appointed 24 November 2020) Dr N O'Connor Dr J Rowlands Dr K Srinivasan (appointed 24 November 2020)
Company registered number	03795755
Charity registered number	1077935
Registered office	Shropshire Education and Conference Centre Royal Shrewsbury Hospital Mytton Oak Road Shrewsbury Shropshire SY3 8XQ
Company secretary	Dr R A Fraser
Accountants	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds TSB 1 Pride Hill Shrewsbury SY1 1DG
Solicitors	Hatchers Solicitors Welsh Bridge House Shrewsbury SY3 8LG

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charitable Company for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition SORP (effective October 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects are the promotion and advancement of education and particularly but not exclusively in the subjects of science and medicine and all matters relating to the progress and development of all branches of medicine and surgery.

The charity addresses these objectives by providing and maintaining a building which includes appropriate teaching, training and conferencing facilities with supporting AV and IT facilities.

b. Activities undertaken to achieve objectives

The Charity is a not for profit organisation and needs only to raise sufficient income to enable the Centre to function on an annual basis. Therefore funds are used to meet the cost of staff; maintain the fabric of the Centre; maintain the furniture and fittings in the Centre; meet the cost of the infrastructure providing heat, light and water into the Centre and keep the financial reserves intact.

Where there is surplus the Trustees have authorised the necessary expenditure to invest in upgrading the AV and IT equipment that ensures that the Centre is able to provide state of the art educational and conferencing facilities.

Having considered the Charity Commission's revised guidance on public benefit and charging for facilities, the Charity raises funds from NHS grants used for the purpose of training and fees from letting seminar and other meeting rooms from both NHS and commercial and professional users. Other income is received from the letting of offices for NHS staff and from catering activities within the building.

c. Main activities undertaken to further the Charitable Company's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Review of activities

During the 2020 to 2021 financial year, the Charity has managed to maintain a healthy balance sheet despite challenging times due to Coronavirus Pandemic. The Charity's major pledge is to facilitate and support Medical Education of which is prominent at the Centre and is a growing Hub for centralising this important aspect. Demand for room hire from internal clients is again increasing steadily but has been forthcoming steadily through the pandemic with strict social distancing measures in place after completing rigorous Covid Safe Risk Assessments, that in turn provide effective and safe operating procedures. Internal NHS facility usage in SECC is predicted by Hospital department's budget allowance and whether it is financially feasible for them. A major building works project was undertaken with the removal and new installation of a new Air Handling Unit on the roof of the auditorium that services this facility. This needed to be replaced due to the existing AH unit being at the end of its sustainable lifespan and was not working energy efficiently and effectively. This is now complete.

Employment

The Centres Booking Administrator and Receptionist left on maternity leave November 2020 for 9 months and was replaced with a new member of staff for this period. This new member of staff has settled in very well.

Letting Income

The Charity's main income generator is via SaTH internal clients who maintain a healthy occupancy level. Since the March 2020 official pandemic announcement, external client usage has ceased due to restrictions of public use and has remained in place throughout the financial year, however, in supporting SaTH, the Centre has remained busy in supporting and facilitating Education, training, workshops, meetings and equipment testing. SECC continues to raise awareness of their services and media interaction has remained positive and our presence has increased within marketing literature and social media platforms.

Obviously, since the COVID-19 outbreak, letting income at first lessened to breakeven point but increased shortly afterwards due to allowing space to accommodate some SaTH medical departments who were desperate for office space as critical working space was required within the hospital to support the fight against Covid-19. Therefore, loss of hiring income was greatly subsidised by office letting rental agreements. After a few months, letting income of rooms to facilitate SaTHs educational and training requirements increased at a steady rate. The Charity will continue to support the hospital as best they can in and support many essential requirements in and around Charity priorities.

Since November 2020, SECC has further supported The Shropshire NHS Hospital Trust in their fight against Covid by providing facilities for their Vaccination Service (Transformation Partnership Programme) to vaccinate NHS staff, community carers and the over 80s. The Charity are proud to have been able support such a cause.

Building and land maintenance

All general building maintenance and servicing is up to date and completed.

At the rear car park and to help support the vaccination service at SECC, The Charity agreed to allow the project to install safe pedestrian walkways and wheelchair access points to and from the vaccination centre entrance. This was paid for by the Transformation Partnership Programme Covid-19 fund.

The installation of new hoppers associated with the guttering system have been agreed at no cost and will resume soon to completion.

Post Vaccination Service occupancy – general reinstatement will ensue and subsidised by Covid funding via the Hospital Trust.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

b. Investment policy and performance

To date funds have been required to provide working capital only and therefore liquidity has taken priority over return. However, reserves are accumulating and options for achieving a better investment return have been explored. Due to the low levels of current interest rates available and the requirement for flexibility in accessing funds, the Trustees have determined that an investment strategy for growth is not appropriate at the current time. To reduce risk the Trustees are intending to continue to open further bank accounts in order to spread the Charity's funds across different institutions, in order to minimise any losses above the £85,000 guaranteed by the Financial Services Compensation Scheme should a bank fail.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' financial policy is to ensure that there are sufficient funds to cover the cost of running the Charity for one year without income so that it can continue to provide appropriate services to those using the facilities provided within the Centre. In order to cover any long term risk the Trustees require a year's average expenditure to be held in reserve.

The restricted funds are in relation to the construction of the Centre.

Free reserves stand at £312,028 (2020: £199,204), calculated as the unrestricted funds, less the tangible fixed assets. Total funds stand at £2,188,532 (2019: £2,097,552).

Structure, governance and management

a. Constitution

Shropshire Education and Conference Centre is registered as a charitable company limited by guarantee and was set up by a Trust deed. The charitable company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 June 1999.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The number of Trustees shall be not less than 3 but shall not be subject to any maximum.

The provisions for appointment of Trustees, as set out in the Memorandum and Articles of Association state that no person shall be appointed a Trustee unless either; they are recommended by the Trustees; not less than 14 nor more than 35 clear days before the date of appointment for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Charity of the intention to propose that person or appointment, together with notice executed by that person of his willingness to be appointed.

Procedures have been set up to achieve the above provisions by directing that proposals for new appointments should be by recommendation from existing Board members. The aim is to attract a diversity of skill mix within the Board, particularly ensuring that the main beneficiary groups are represented. The Board should include members with an understanding of health training needs and delivery, together with a knowledge of how health education is delivered and funded in the immediate locality of the Centre. In addition board members from the local and business communities are encouraged to join the Board to widen the skill base of the Board and to extend awareness of the Charity's activities in the locality. Trustees are encouraged to attend the Centre where the staff and manager explain the management and operation of the Charity and to attend ongoing training following their induction.

The Board of Trustees comprises a range of professionals from different fields to ensure that the Charity can fulfil its objectives as effectively as possible. The process of recruiting Trustees is designed to maintain the range of professional knowledge and skills within the board of Trustees on an ongoing basis.

A formal induction process is being implemented to assist new Trustees in fully understanding the workings of the Charity, including policies and procedures, at a briefing by the Chairman. New Trustees are also provided with training material and attend courses, including specialist courses, appropriate to their role

c. Organisational structure and decision-making policies

The management of the Charity is ultimately the responsibility of the Trustees who are Directors for the purpose of company law and Trustees for the purpose of charity law.

A list of the Trustees who served during the year and up to the date of this report is shown on page 1.

The board of Trustees meets quarterly and is responsible for the direction of the Charity and its policy making.

The day to day running of the Charity is the responsibility of the Facilities Manager who works at the direction of the Company Secretary who is also a Trustee with full voting rights.

The Secretary and the Facilities Manager meet weekly.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Persons nominated for board membership are given a tour of the Centre's facilities and the aims and objectives of the charity are explained to them. They are asked to attend a Board meeting, on a non participatory basis, to help them to gain an understanding of the charity's activities and to evaluate whether they wish their Board nomination to go ahead. Checks are carried out as to their suitability and eligibility to serve as trustees. Proposed new trustees are asked to sign an undertaking their willingness to be appointed and confirming their eligibility for appointment.

Once they have been elected to the Board they are given an induction pack, which provides information on the charity and also guidance on trustees responsibilities, including the Charity Commission leaflet "Essential Trustee".

e. Financial risk management

The Trustees recognise their responsibility to review, assess and monitor potential risks to the Charity and to put in place measures to manage those risks.

There is a robust method of financial controls based upon the Facility Manager acting as the book keeper under the overall supervision of the Secretary. The accounts are submitted annually to the Charity's accountants who carry out an Independent Examination.

The Trustees regard the principal risk to be the financial structure of the Charity.

The Trustees are given an Income and Expenditure summary at each quarterly meeting and this early warning enables the Trustees to carry out their supervisory function and deal with any financial issues promptly.

Plans for future periods

As ever, the maintenance of the building and its equipment are paramount. Integrating educational modalities across the catchment areas is important as well as obtaining compliance levels and safety certificates associated with building services and equipment.

The Charity plans to continue its program of cost control whilst still making adequate funds available to support the marketing activities necessary to ensure that the income streams available are developed to their full potential. The Charity has agreed for the renewal of a new Air Handling Unit of the auditorium roof.

The Building Management System (BMS) is coming to the end of its life continuum within 12 months approximately and the Facilities Manager with BMS Service Delivery experts have reviewed requirements which has resulted in a 3-5 year plan to spread the costs of which will be continually reviewed and will only be agreed if necessary. The facilities Manager will work more closely with BMS service provider as he feels that the service has not previously been maximised for the benefit of The Charity and SECC. This will in turn provide much improved diagnostics to monitor and identify energy inputs and outputs. The Charity with Facilities Manager will continue to seek value for money and quality service provision from providers.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
T M Parsons

Trustee

Date:

29/11/21

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent Examiner's Report to the Trustees of Shropshire Education and Conference Centre ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and 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 Charitable 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 the Charitable Company's accounts 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

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Charitable 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.

Signed: 

S J Tweedie

Dated: 7 December 2021

BSc FCA DChA

WR Partners

Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities	3	-	357,124	357,124	250,009
Investments	4	-	54	54	96
Other income	5	-	-	-	685
Total income		-	357,178	357,178	250,790
Expenditure on:					
Charitable activities	6	50,732	215,466	266,198	266,032
Total expenditure		50,732	215,466	266,198	266,032
Net (expenditure)/income		(50,732)	141,712	90,980	(15,242)
Transfers between funds	15	4,396	(4,396)	-	-
Net movement in funds		(46,336)	137,316	90,980	(15,242)
Reconciliation of funds:					
Total funds brought forward		1,674,761	422,791	2,097,552	2,112,794
Net movement in funds		(46,336)	137,316	90,980	(15,242)
Total funds carried forward		1,628,425	560,107	2,188,532	2,097,552

The notes on pages 11 to 21 form part of these financial statements.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)
REGISTERED NUMBER: 03795755

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,876,504	1,898,348
		<u>1,876,504</u>	<u>1,898,348</u>
Current assets			
Debtors	12	30,490	25,191
Cash at bank and in hand		319,650	212,123
		<u>350,140</u>	<u>237,314</u>
Creditors: amounts falling due within one year	14	(38,112)	(38,110)
Net current assets		<u>312,028</u>	<u>199,204</u>
Total assets less current liabilities		<u>2,188,532</u>	<u>2,097,552</u>
Total net assets		<u><u>2,188,532</u></u>	<u><u>2,097,552</u></u>
Charity funds			
Restricted funds	15	1,628,425	1,674,761
Unrestricted funds	15	560,107	422,791
Total funds		<u><u>2,188,532</u></u>	<u><u>2,097,552</u></u>

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T M Parsons

Trustee

Date:

The notes on pages 11 to 21 form part of these financial statements.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

The charitable company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 June 1999.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (update effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shropshire Education and Conference Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Buildings	- Straight line over 50 years
Fixtures and fittings	- Plant - straight line over 15 years
	- Kitchen equipment - straight line over 10 years
	- VC equipment - straight line over 5 years
Computer equipment	- Straight line over 3 years

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Internal Lettings	283,001	283,001	125,291
External Lettings	2,524	2,524	39,798
Office Accommodation	46,644	46,644	46,644
Madel Recharge	24,451	24,451	24,451
Drugs rep Income	504	504	13,816
Catering Lettings	-	-	9
	<hr/> 357,124 <hr/>	<hr/> 357,124 <hr/>	<hr/> 250,009 <hr/>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest received	54	54	96
	<hr/> 96 <hr/>	<hr/> 96 <hr/>	
<i>Total 2020</i>			

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Insurance claim	-	-	685
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u>685</u>	<u>685</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Cost of activities	50,732	215,466	266,198	266,032
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u>50,732</u>	<u>215,300</u>	<u>266,032</u>	

7. Analysis of expenditure by activities

	Direct costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	266,198	266,198	266,032
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u>266,032</u>	<u>266,032</u>	

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Cost of activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Wages & salaries	69,043	69,043	52,271
Depreciation	71,606	71,606	70,449
Catering	-	-	4,000
Miscellaneous and general expenses	3,275	3,275	7,004
Rent, rates and water	25,168	25,168	25,005
Insurance	10,863	10,863	10,832
Light and heat	30,100	30,100	33,877
Printing, stationery and telephone	2,276	2,276	5,535
Maintenance	9,447	9,447	10,137
Cleaning	14,283	14,283	16,797
Premises expenses	19,631	19,631	18,741
Bank charges	295	295	618
Loan interest paid	-	-	680
Governance costs	10,211	10,211	10,086
Total 2021	<u>266,198</u>	<u>266,198</u>	<u>266,032</u>
<i>Total 2020</i>	<u>266,032</u>	<u>266,032</u>	

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

The insurance expenses as above are made up of the following types of insurance:-

Indemnity insurance - £1,144 (2020: £1,040)

The Indemnity insurance policy includes the following cover:

- Indemnity for any natural person who was, is, or becomes a Trustee for personal liability for Wrongful Acts (where The Charity are not required or permitted to provide an indemnity).
- Reimbursement to The Charity where The Charity is required or permitted to indemnify Trustees or their Wrongful Acts.
- Loss sustained by The Charity due to the Fraudulent Acts committed by Trustees.
- Costs and expenses incurred by The Charity in replacing lost or damaged Documents (including computer systems records) owned by The Charity or for which the Charity are responsible.
- Fidelity Guarantee Cover and Professional Indemnity to cover the actions of any employee.

Premises Insurance - £9,613 (2020: £9,500)

Fee protection Insurance - £106 (2020: £292)

Total Insurance - £10,863 (2020: £10,832)

8. Governance costs

	2021	<i>2020</i>
	£	£
Accountancy fees	3,125	<i>3,000</i>
Legal and professional	7,086	<i>7,083</i>
	10,211	<i>10,083</i>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,125 (2020 - £3,000).

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Staff costs

	2021 £	<i>2020</i> <i>£</i>
Wages and salaries	69,043	52,271
	<u>69,043</u>	<u>52,271</u>

The Charitable Company does not employ any employees directly. The Facilities Manager, Janitor and Receptionist are employed by the NHS and are recharged monthly to the Charitable Company. Whilst the receptionist is on maternity leave, it has been agreed that 30% of the temporary receptionists salary is recharged to SECC.

The average number of persons represented in the staff costs during the year was as follows:

	2021 No.	<i>2020</i> <i>No.</i>
	3	2
	<u>3</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received remuneration of £40,662 (£25,670) during the year. No benefits were received.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Tangible fixed assets

	Buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	2,692,699	373,215	51,037	3,116,951
Additions	46,420	2,594	748	49,762
At 31 March 2021	<u>2,739,119</u>	<u>375,809</u>	<u>51,785</u>	<u>3,166,713</u>
Depreciation				
At 1 April 2020	875,517	313,844	29,242	1,218,603
Charge for the year	54,782	9,575	7,249	71,606
At 31 March 2021	<u>930,299</u>	<u>323,419</u>	<u>36,491</u>	<u>1,290,209</u>
Net book value				
At 31 March 2021	<u>1,808,820</u>	<u>52,390</u>	<u>15,294</u>	<u>1,876,504</u>
At 31 March 2020	<u>1,817,182</u>	<u>59,371</u>	<u>21,795</u>	<u>1,898,348</u>

The land element is leased from the Shrewsbury and Telford Hospital NHS Trust.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Debtors

	2021 £	2020 £
Trade debtors	21,610	14,872
Prepayments	8,880	10,319
	<u>30,490</u>	<u>25,191</u>

13. Cash at bank

	2021 £	2020 £
Lloyds TSB	234,024	126,551
Barclays Active Saver	85,626	85,572
	<u>319,650</u>	<u>212,123</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,778	7,676
Other taxation and social security	18,435	12,709
Accruals	11,899	17,725
	<u>38,112</u>	<u>38,110</u>

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	422,791	357,178	(215,466)	(4,396)	560,107
Restricted funds					
Restricted Fund	1,674,761	-	(50,732)	4,396	1,628,425
Total of funds	2,097,552	357,178	(266,198)	-	2,188,532

The restricted funds include the Education and Conference Centre building and some of the related fixtures and fittings.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General funds	387,301	251,970	(216,480)	422,791
Restricted funds				
Restricted Fund	1,725,493	-	(50,732)	1,674,761
Total of funds	2,112,794	251,970	(267,212)	2,097,552

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,628,425	248,079	1,876,504
Current assets	-	350,140	350,140
Creditors due within one year	-	(38,112)	(38,112)
Total	1,628,425	560,107	2,188,532

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,674,761	223,587	1,898,348
Current assets	-	237,314	237,314
Creditors due within one year	-	(38,110)	(38,110)
Total	1,674,761	422,791	2,097,552

17. Related party transactions

During the year there were the following related party transactions with SaTH: expenditure of £117,800 (2020: £62,167), and income of £410,567 (2020: £267,911). At the end of the financial year, SaTH owed Shropshire Education and Conference Centre £20,895 (2020: £20,895).