

Registered number: 03795755
Charity number: 1077935

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



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

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SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Mr T M Parsons, Chair Dr R A Fraser (resigned 26 September 2023) Mr M Bowering Mrs J J L Clarke Dr M James (resigned 6 September 2023) Dr N O'Connor (resigned 30 November 2022) Dr J Rowlands Dr K Srinivasan
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	P Lewis
Accountants	WR Partners Chartered Accountants 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
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the financial statements of the Charitable Company for the period from 1 April 2022 to 31 March 2023. 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) (effective 1 January 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 services.

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)'.

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 out rooms for training and meeting rooms from both NHS and commercial and professional users. Other income is received from the letting of offices for NHS staff. An in-house Catering service is provided by SaTH's Catering department.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Review of activities

During the 2022 to 2023 financial year, the Charity has managed to maintain a healthy balance sheet despite a tentative slow return of 'Face to Face' activities / attendees Post Coronavirus, however over time occupancy rates gradually increased to positive levels. The Charity's major pledge is to facilitate and support Medical Education which is prominent at the Centre and is a growing Hub for centralising this important aspect. Demand for room hire from internal and external clients is ever increasing and space for conferences and meetings is currently at a premium. As far as income generation opportunities are concerned this is very positive news. Internal NHS facility usage in SECC is predicted by Hospital department's budget allowance and whether it is financially feasible for them. Post Coronavirus we have seen the need to install new windows within some rooms in SECC which could be open for fresh air purposes as previous windows in certain rooms had no access to open and possible Health & Safety compliance issues could have been a problem in allowing usage.

Employment

As SECC's Receptionist Accounts Administrator is on a part-time working contract after maternity leave plus SECC's original Centre Assistant / Janitor retiring and returning to a part-time working contract, SECC needed to back fill the lost hours to service operations. Here SECC employed a new member of staff as a Centre Assistant to better cover Centre Operations and Front House Reception. Budget wise, these hours were covered by previous budget thus no further finance required.

Letting Income

The Charity's main income generator is via SaTH internal and external clients who maintain very healthy occupancy levels. As previously mentioned, there is currently great demand for space and there are many occasions when SECC cannot offer enough space for usage hire. Income is further raised through the renting out of offices within SECC for certain SaTH departments.

Building and land maintenance

All general building maintenance and servicing is up to date and on-going. We address ad hoc requirements when required, are justified and financially acceptable.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 £336,656 (2022: £309,903), calculated as the unrestricted funds, less the tangible fixed assets. Total funds stand at £2,105,050 (2022: £2,145,624).

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 Memorandum of Association on 24 June 1999. The charitable company is registered in England and Wales.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

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.

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.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

As ever, the maintenance and upkeep of the building is important as is the continued provision of quality equipment to service client needs within strict financial boundaries. 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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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
(Chair of Trustees)

Date: 05/12/2023

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

**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 2023.

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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:

S J Tweedie

Dated:

7 December 2023

S J Tweedie

BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	3	-	255,727	255,727	254,654
Investments	4	-	129	129	9
Other income	5	-	3,125	3,125	20,744
Total income		-	258,981	258,981	275,407
Expenditure on:					
Charitable activities	6	50,732	248,823	299,555	318,315
Total expenditure		50,732	248,823	299,555	318,315
Net movement in funds		(50,732)	10,158	(40,574)	(42,908)
Reconciliation of funds:					
Total funds brought forward		1,581,889	563,735	2,145,624	2,188,532
Net movement in funds		(50,732)	10,158	(40,574)	(42,908)
Total funds carried forward		1,531,157	573,893	2,105,050	2,145,624

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,764,198	1,831,525
		<u>1,764,198</u>	<u>1,831,525</u>
Current assets			
Debtors	12	36,567	22,377
Cash at bank and in hand		348,791	334,432
		<u>385,358</u>	<u>356,809</u>
Creditors: amounts falling due within one year	13	(44,506)	(42,710)
Net current assets		<u>340,852</u>	<u>314,099</u>
Total assets less current liabilities		<u>2,105,050</u>	<u>2,145,624</u>
Total net assets		<u><u>2,105,050</u></u>	<u><u>2,145,624</u></u>

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE

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REGISTERED NUMBER: 03795755

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	14	1,531,157	1,581,889
Unrestricted funds	14	573,893	563,735
Total funds		2,105,050	2,145,624

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:



.....
Mr T M Parsons
(Chair of Trustees)

Date:

05/12/2023

The notes on pages 13 to 22 form part of these financial statements.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Shropshire Education and Conference Centre 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) (effective 1 January 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.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

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.

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.9 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 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
External Lettings	11,385	11,385	5,004
Internal Lettings	172,355	172,355	131,614
Office Accomodation	46,644	46,644	46,644
Madel Recharge	24,451	24,451	24,451
Drugs Rep Income	892	892	333
Temporary Offices	-	-	19,250
Mask Fitting	-	-	10,858
Vaccination Centre	-	-	16,500
	<u>255,727</u>	<u>255,727</u>	<u>254,654</u>
<i>Total 2022</i>	<u>254,654</u>	<u>254,654</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	129	129	9
<i>Total 2022</i>	9	9	

5. Other incoming resources

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Vaccination Hub Reinstatement	-	3,125	3,125	20,744
<i>Total 2022</i>	20,744	-	20,744	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Cost of activities	50,732	248,823	299,555	318,315
<i>Total 2022</i>	67,280	251,035	318,315	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	299,555	299,555	318,315
<i>Total 2022</i>	<u>318,315</u>	<u>318,315</u>	

Analysis of direct costs

	External Lettings 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	60,057	60,057	69,215
Depreciation	72,921	72,921	72,516
Catering	4,654	4,654	-
Miscellaneous and general expenses	2,174	2,174	1,715
Rent, rates and water	24,817	24,817	24,529
Insurance	14,261	14,261	11,731
Light and heat	56,545	56,545	39,970
Printing, stationery, software and telephone	5,894	5,894	9,002
Maintenance	6,092	6,092	24,248
Cleaning	26,252	26,252	20,864
Premises expenses	15,448	15,448	15,404
Vaccination hub	-	-	16,548
Bank charges	438	438	361
Governance costs	10,002	10,002	12,212
	<u>299,555</u>	<u>299,555</u>	<u>318,315</u>
<i>Total 2022</i>	<u>318,315</u>	<u>318,315</u>	

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,500 (2022 - £3,265).

9. Staff costs

	2023 £	2022 £
Wages and salaries	60,057	69,215
	<u>60,057</u>	<u>69,215</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2023 No.	2022 No.
Employees	2	2

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

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.

Key management personnel received remuneration of £42,648 (2022 £42,353) during the year. No benefits were received.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £13 were reimbursed or paid directly to 1 Trustee (2022 - £NIL to Trustee). The payment related to was reimbursement of Companies House filing fee.

SHROPSHIRE EDUCATION AND CONFERENCE CENTRE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	2,755,169	386,674	52,407	3,194,250
Additions	329	4,715	550	5,594
At 31 March 2023	2,755,498	391,389	52,957	3,199,844
Depreciation				
At 1 April 2022	985,443	333,585	43,697	1,362,725
Charge for the year	55,070	10,668	7,183	72,921
At 31 March 2023	1,040,513	344,253	50,880	1,435,646
Net book value				
At 31 March 2023	1,714,985	47,136	2,077	1,764,198
At 31 March 2022	1,769,726	53,089	8,710	1,831,525

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	25,373	12,799
Prepayments	11,194	9,578
	36,567	22,377

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13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	28,937	13,179
Other taxation and social security	6,458	1,313
Accruals and deferred income	9,111	28,218
	<u>44,506</u>	<u>42,710</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	563,735	258,981	(248,823)	573,893
Restricted funds				
Restricted building and fixtures and fittings	1,577,693	-	(50,732)	1,526,961
Vaccination Hub Reinstatement	4,196	-	-	4,196
	<u>1,581,889</u>	<u>-</u>	<u>(50,732)</u>	<u>1,531,157</u>
Total of funds	<u>2,145,624</u>	<u>258,981</u>	<u>(299,555)</u>	<u>2,105,050</u>

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14. Statement of funds (continued)

The restricted funds include the Education and Conference Centre building and some of the related fixtures and fittings, and a fund relating to the funds received for reinstatement of the Vaccination Hub flooring.

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
General Funds	560,107	254,663	(251,035)	563,735
Restricted funds				
Restricted building and fixtures and fittings	1,628,425	-	(50,732)	1,577,693
Vaccination Hub Reinstatement	-	20,744	(16,548)	4,196
	<u>1,628,425</u>	<u>20,744</u>	<u>(67,280)</u>	<u>1,581,889</u>
Total of funds	<u><u>2,188,532</u></u>	<u><u>275,407</u></u>	<u><u>(318,315)</u></u>	<u><u>2,145,624</u></u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,526,961	237,237	1,764,198
Current assets	4,196	381,319	385,515
Creditors due within one year	-	(44,663)	(44,663)
Total	<u><u>1,531,157</u></u>	<u><u>573,893</u></u>	<u><u>2,105,050</u></u>

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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	1,577,693	253,832	1,831,525
Current assets	(19,391)	4,196	372,004	356,809
Creditors due within one year	19,391	-	(62,101)	(42,710)
Total	-	1,581,889	563,735	2,145,624

16. Related party transactions

During the year there were the following related party transactions with SaTH: expenditure of £104,058 (2022: £88,693), and income of £287,828 (2022: £249,317). At the end of the financial year, SaTH owed Shropshire Education and Conference Centre £13,507 (2022: £12,025).