

Registered number: 03795755  
Charity number: 1077935

**SHROPSHIRE EDUCATION AND CONFERENCE CENTRE**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



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**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 2024**

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|----------------------------------|--|
| <b>Trustees</b>                  | Mr T M Parsons, Chair<br>Mr M Bowering<br>Dr J Butterworth (appointed 30 November 2023)<br>Mrs J J L Clarke (resigned 30 November 2023)<br>Dr R A Fraser (resigned 26 September 2023)<br>M Holyoake (appointed 30 November 2023)<br>Dr M James (resigned 6 September 2023)<br>R Jenkins (appointed 30 November 2023)<br>Dr K Jones (appointed 30 November 2023)<br>Dr C McDermott (appointed 30 November 2023)<br>Dr J Rowlands<br>Dr K Srinivasan |
| <b>Company registered number</b> | 03795755   |
| <b>Charity registered number</b> | 1077935  |
| <b>Registered office</b>         | Shropshire Education and Conference Centre<br>Royal Shrewsbury Hospital<br>Mytton Oak Road<br>Shrewsbury<br>Shropshire<br>SY3 8XQ  |
| <b>Company secretary</b>         | P Lewis  |
| <b>Accountants</b>               | WR Partners<br>Chartered Accountants<br>Belmont House<br>Shrewsbury Business Park<br>Shrewsbury<br>Shropshire<br>SY2 6LG   |
| <b>Bankers</b>                   | Lloyds TSB<br>1 Pride Hill<br>Shrewsbury<br>SY1 1DG  |
| <b>Solicitors</b>                | Hatchers Solicitors<br>Welsh Bridge House<br>Shrewsbury<br>SY3 8LG   |

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**SHROPSHIRE EDUCATION AND CONFERENCE CENTRE**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the Charitable Company for the period from 1 April 2023 to 31 March 2024. 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.

The charity is based within the grounds of Shrewsbury Hospital and is used by Shrewsbury and Telford Hospital Trust (SaTH) and Keele University, particularly in providing services for the SaTH and Keele medical students.

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 2024**

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**Achievements and performance**

**a. Review of activities**

During the 2023 to 2024 financial year, the Charity has managed to maintain a healthy balance sheet despite a slow return of external clients / activities post coronavirus. In regards to SaTH internal clients, occupancy rates have gradually increased to consistent, 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 SaTH internal clients is ever increasing and space for education, training 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 predicated by Hospital department's budget allowance and whether it is financially feasible for them. In support of our charitable pledge, this period has seen SECC convert and accommodate the clinical departments of Advanced Clinical Practitioners and Clinical Skills Facilitators that support Post Graduate Education and training.

**Employment**

SECC currently funds one full-time post (37.5 hours), one part time post (22.5 hours) and funds 15 hours towards a full-time post. Outside SECC's contribution, the rest of staff funding is provided by Post Graduate Medical Education.

**Letting Income**

For this financial period, the Charity's main income generator is via SaTH internal clients who maintain very healthy occupancy levels. Post Coronavirus has seen a decline in external client bookings possibly due to faltering economic climate, Brexit and availability of improved digital platforms for remote communications. 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 through a process of necessity and justification, and are financially achievable.

**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. Trustees will give consideration in future opening 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a strong 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' reserves 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 £386,149 (2023: £336,656), calculated as the unrestricted funds, less the tangible fixed assets. Total funds stand at £2,101,492 (2023: £2,105,050).

**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.

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**SHROPSHIRE EDUCATION AND CONFERENCE CENTRE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 half yearly together with a quarterly financial update from the Facilities Manager and is responsible for the direction of the Charity and its policy making. Extra Trustees' meetings are arranged on an "in case of need" basis.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 quarterly 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 provision of quality equipment and technology to service client needs within strict financial boundaries is business critical. Here again, the regular maintenance and upgrading of equipment / technology is a high USP for the company. 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 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 Charities Facilities Manager will continue to seek value for money and quality service provision from providers that continue to enhance the Centre's performance and service standards.



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**SHROPSHIRE EDUCATION AND CONFERENCE CENTRE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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:

11/12/2024

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

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 2024.

**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 2024**

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**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.

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:

*Jane Tweedie*

Dated:

*16 December 2024*

S J Tweedie

BSc FCA DChA

WR Partners  
Chartered Accountants  
Belmont House  
Shrewsbury Business Park  
Shrewsbury

**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 2024**

|                                    | Note | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                  |                                    |                             |                             |
| Charitable activities              | 3    | -                                | 289,040                            | 289,040                     | 255,727                     |
| Investments                        | 4    | -                                | 1,079                              | 1,079                       | 129                         |
| Other income                       | 5    | -                                | -                                  | -                           | 3,125                       |
| <b>Total income</b>                |      | <b>-</b>                         | <b>290,119</b>                     | <b>290,119</b>              | <b>258,981</b>              |
| <b>Expenditure on:</b>             |      |                                  |                                    |                             |                             |
| Charitable activities              | 6    | 50,732                           | 242,945                            | 293,677                     | 299,555                     |
| <b>Total expenditure</b>           |      | <b>50,732</b>                    | <b>242,945</b>                     | <b>293,677</b>              | <b>299,555</b>              |
| <b>Net movement in funds</b>       |      | <b>(50,732)</b>                  | <b>47,174</b>                      | <b>(3,558)</b>              | <b>(40,574)</b>             |
| <b>Reconciliation of funds:</b>    |      |                                  |                                    |                             |                             |
| Total funds brought forward        |      | 1,531,157                        | 573,893                            | 2,105,050                   | 2,145,624                   |
| Net movement in funds              |      | (50,732)                         | 47,174                             | (3,558)                     | (40,574)                    |
| <b>Total funds carried forward</b> |      | <b>1,480,425</b>                 | <b>621,067</b>                     | <b>2,101,492</b>            | <b>2,105,050</b>            |

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 2024**

|  | <b>Note</b> | <b>2024<br/>£</b>       | <b>2023<br/>£</b>       |
|--|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                         |                         |
| Tangible assets                                | 11          | 1,711,147               | 1,764,198               |
|  |             | <u>1,711,147</u>        | <u>1,764,198</u>        |
| <b>Current assets</b>                          |             |                         |                         |
| Debtors  | 12          | 35,685                  | 36,567                  |
| Cash at bank and in hand                       |             | 390,833                 | 348,791                 |
|  |             | <u>426,518</u>          | <u>385,358</u>          |
| Creditors: amounts falling due within one year | 13          | (36,173)                | (44,506)                |
| <b>Net current assets</b>                      |             | <u>390,345</u>          | <u>340,852</u>          |
| <b>Total assets less current liabilities</b>   |             | <u>2,101,492</u>        | <u>2,105,050</u>        |
| <b>Total net assets</b>                        |             | <u><u>2,101,492</u></u> | <u><u>2,105,050</u></u> |

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

|                      | Note | 2024<br>£        | 2023<br>£        |
|----------------------|------|------------------|------------------|
| <b>Charity funds</b> |      |                  |                  |
| Restricted funds     | 14   | 1,480,425        | 1,531,157        |
| Unrestricted funds   | 14   | 621,067          | 573,893          |
| <b>Total funds</b>   |      | <b>2,101,492</b> | <b>2,105,050</b> |

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: 11/12/2024

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

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**SHROPSHIRE EDUCATION AND CONFERENCE CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 Going concern**

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**2.3 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.

**2.4 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 2024**

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**2. Accounting policies (continued)**

**2.5 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                      |

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.



**SHROPSHIRE EDUCATION AND CONFERENCE CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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**

|                     | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|---------------------|--|---------------------------------------|---------------------------------------|
| External Lettings   | 10,712                                       | <b>10,712</b>                         | 11,385                                |
| Internal Lettings   | 206,084                                      | <b>206,084</b>                        | 172,355                               |
| Office Accomodation | 46,644                                       | <b>46,644</b>                         | 46,644                                |
| Madel Recharge      | 24,451                                       | <b>24,451</b>                         | 24,451                                |
| Drugs Rep Income    | 1,149  | <b>1,149</b>                          | 892                                   |
|                     | <u>289,040</u>                               | <u><b>289,040</b></u>                 | <u>255,727</u>                        |
| <i>Total 2023</i>   | <u>255,727</u>                               | <u>255,727</u>                        |                                       |

**4. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Interest received | 1,079  | <b>1,079</b>                          | 129                                   |
|                   | <u>129</u>                                   | <u><b>129</b></u>                     |                                       |
| <i>Total 2023</i> | <u>129</u>                                   | <u><b>129</b></u>                     |                                       |

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**5. Other incoming resources**

|                               | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Vaccination Hub Reinstatement | -                                  | -                           | 3,125                       |
| <i>Total 2023</i>             | 3,125                              | 3,125                       |                             |

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                    | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| Cost of activities | 50,732                           | 242,945                            | 293,677            | 299,555            |
| <i>Total 2023</i>  | 50,732                           | 248,823                            | 299,555            |                    |

**7. Analysis of expenditure by activities**

|                       | Activities<br>undertaken<br>directly<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-----------------------|---|-----------------------------|-----------------------------|
| Charitable activities | 293,677   | 293,677                     | 299,555                     |
| <i>Total 2023</i>     | 299,555   | 299,555                     |                             |

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**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|  | <b>External<br/>Lettings<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--|---|---------------------------------------|---------------------------------------|
| Staff costs                                  | 61,468                                      | <b>61,468</b>                         | 60,057                                |
| Depreciation                                 | 65,859                                      | <b>65,859</b>                         | 72,921                                |
| Catering                                     | 6,466                                       | <b>6,466</b>                          | 4,654                                 |
| Miscellaneous and general expenses           | 2,452                                       | <b>2,452</b>                          | 2,174                                 |
| Licenses                                     | 735   | <b>735</b>                            | -                                     |
| Gifts & Entertainment                        | 1,232                                       | <b>1,232</b>                          | -                                     |
| Rent, rates and water                        | 25,532                                      | <b>25,532</b>                         | 24,817                                |
| Equipment hire                               | 410   | <b>410</b>                            | -                                     |
| IT support                                   | 72  | <b>72</b>                             | -                                     |
| Insurance                                    | 14,008                                      | <b>14,008</b>                         | 14,261                                |
| Light and heat                               | 53,551                                      | <b>53,551</b>                         | 56,545                                |
| Printing, stationery, software and telephone | 5,053                                       | <b>5,053</b>                          | 5,894                                 |
| Maintenance                                  | 7,609                                       | <b>7,609</b>                          | 6,092                                 |
| Cleaning                                     | 23,937                                      | <b>23,937</b>                         | 26,252                                |
| Premises expenses                            | 15,530                                      | <b>15,530</b>                         | 15,448                                |
| Bank charges                                 | 373   | <b>373</b>                            | 438                                   |
| Governance costs                             | 9,390                                       | <b>9,390</b>                          | 10,002                                |
|  | <u>293,677</u>                              | <u><b>293,677</b></u>                 | <u>299,555</u>                        |
| <i>Total 2023</i>                            | <u>299,555</u>                              | <u>299,555</u>                        |                                       |

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,600 (2023 - £3,500).

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**9. Staff costs**

|                    | <b>2024</b>          | <b>2023</b>          |
|--------------------|----------------------|----------------------|
|                    | <b>£</b>             | <b>£</b>             |
| Wages and salaries | <b>61,468</b>        | <b>60,057</b>        |
|                    | <u><b>61,468</b></u> | <u><b>60,057</b></u> |

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

|           | <b>2024</b>     | <b>2023</b>     |
|-----------|-----------------|-----------------|
|           | <b>No.</b>      | <b>No.</b>      |
| Employees | <b>2</b>        | <b>2</b>        |
|           | <u><b>2</b></u> | <u><b>2</b></u> |

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 and Janitor are paid by the NHS and their salaries are recharged monthly to the Charitable Company.

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 (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £NIL were reimbursed or paid directly to Trustee (2023 - £13 to 1 Trustee). The payment related to was reimbursement of Companies House filing fee.

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**11. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|---------------------------|-------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                           |                               |                            |            |
| At 1 April 2023          | 2,755,498                 | 391,389                       | 52,957                     | 3,199,844  |
| Additions                | 9,050                     | 445                           | 3,313                      | 12,808     |
| At 31 March 2024         | 2,764,548                 | 391,834                       | 56,270                     | 3,212,652  |
| <b>Depreciation</b>      |                           |                               |                            |            |
| At 1 April 2023          | 1,040,513                 | 344,253                       | 50,880                     | 1,435,646  |
| Charge for the year      | 52,169                    | 10,692                        | 2,998                      | 65,859     |
| At 31 March 2024         | 1,092,682                 | 354,945                       | 53,878                     | 1,501,505  |
| <b>Net book value</b>    |                           |                               |                            |            |
| At 31 March 2024         | 1,671,866                 | 36,889                        | 2,392                      | 1,711,147  |
| At 31 March 2023         | 1,714,985                 | 47,136                        | 2,077                      | 1,764,198  |

**12. Debtors**

|                            | 2024<br>£ | 2023<br>£ |
|----------------------------|-----------|-----------|
| <b>Due within one year</b> |           |           |
| Trade debtors              | 23,889    | 25,373    |
| Prepayments                | 11,796    | 11,194    |
|                            | 35,685    | 36,567    |

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**13. Creditors: Amounts falling due within one year**

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 15,022        | 28,937        |
| Other taxation and social security | 5,875         | 6,458         |
| Accruals and deferred income       | 15,276        | 9,111         |
|                                    | <u>36,173</u> | <u>44,506</u> |

**14. Statement of funds**

**Statement of funds - current year**

|   | Balance at 1<br>April 2023<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31 March<br>2024<br>£ |
|---|---------------------------------|----------------|------------------|-------------------------------------|
| <b>Unrestricted funds</b>                     |                                 |                |                  |                                     |
| General Funds                                 | 573,893                         | 290,119        | (242,945)        | 621,067                             |
| <b>Restricted funds</b>                       |                                 |                |                  |                                     |
| Restricted building and fixtures and fittings | 1,526,961                       | -              | (50,732)         | 1,476,229                           |
| Vaccination Hub Reinstatement                 | 4,196                           | -              | -                | 4,196                               |
|   | <u>1,531,157</u>                | <u>-</u>       | <u>(50,732)</u>  | <u>1,480,425</u>                    |
| <b>Total of funds</b>                         | <u>2,105,050</u>                | <u>290,119</u> | <u>(293,677)</u> | <u>2,101,492</u>                    |

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

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets         | 1,476,229                                  | 234,918                                      | 1,711,147                             |
| Current assets                | 4,196                                      | 422,322                                      | 426,518                               |
| Creditors due within one year | -  | (36,173)                                     | (36,173)                              |
| <b>Total</b>                  | 1,480,425                                  | 621,067                                      | 2,101,492                             |

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**15. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

|                               | <i>Endowment<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>funds<br/>2023<br/>£</i> | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------------------|---|--|--|---------------------------------------|
| Tangible fixed assets         | -   | 1,526,961                                  | 237,237                                      | 1,764,198                             |
| Current assets                | (157)                                     | 4,196                                      | 381,319                                      | 385,358                               |
| Creditors due within one year | 157                                       | -  | (44,663)                                     | (44,506)                              |
| <b>Total</b>                  | <b>-</b>                                  | <b>1,531,157</b>                           | <b>573,893</b>                               | <b>2,105,050</b>                      |

**16. Related party transactions**

During the year there were the following related party transactions with Shrewsbury and Telford Hospital Trust (SaTH): expenditure of £75,185 (2023: £104,058), and income of £273,553 (2023: £287,058). At the end of the financial year, SaTH owed Shropshire Education and Conference Centre £11,918 (2023: £13,507).

The Charity is based within the grounds of Shrewsbury Hospital (part of SaTH) and has a relationship with them whereby some services are provided by SaTH and recharged to the Charity. SaTH also pay the Charity for the use of their premises and services.