

Charity registration number 1146871

Company registration number 07637299 (England and Wales)

LIFTON COMMUNITY CENTRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

LIFTON COMMUNITY CENTRE LIMITED

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LIFTON COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and financial statements for the year ended 31 May 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

Objectives and activities

To further or benefit the residents of Lifton and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interest of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for residents.

In the furtherance of these objects but not otherwise, the trustees shall have power:

To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in the furtherance of the above objects.

Having now completed Lifton Community Centre, its facilities are now available for the benefit of Lifton and the surrounding community, in accordance with the objectives and aims set out in the Charity's Articles of Association.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

This year was the fifth full year that the Community Centre has been open for public use. Throughout the year the Community Centre operated in accordance with guidance issued by ACRE which was based on UK Government guidelines in response to the Covid-19 Pandemic.

Having been successful in obtaining planning permission to change the original layout of the car park, the Trustees set about overseeing the completion of the project. Work on this project commenced in January 2022 and was completed in October 2022. The objective of this project is to improve the parking facilities for its users.

Public benefit

The charity was formed to establish or secure the establishment of a community centre and to maintain or manage this facility for the benefit of the whole of the local community in Lifton and the surrounding area. The Trustees confirm they have referred to the Charity Commission's guidance on the Public Benefit when reviewing the aims and objectives of the Charity.

Achievements and performance

The trustees consider that the performance and achievements made during the year meet the objectives and expectations set by the trustees at the start of the year.

Financial review

At the year end the charity had the following on the balance sheet:

- Tangible fixed assets of £940,237
- Current assets of £29,209
- Current liabilities of £1,440
- Net assets of £968,006, of which £70,137 were unrestricted funds and £897,869 were in the form of restricted funds.
- Free reserves of £12,858 (2022 - £11,920)

LIFTON COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2023**

The trustees have considered the various risks the charity might be exposed and the trustees consider that the reserve policy adopted is suitable to meet the objectives and aims of the charity to provide a balance between its objectives and aims, including:

- The maintenance and management of the facility now that it is complete;
- The charity's ability to continue to meet its other aims, objectives and obligations, including its long term financial stability

The trustees of the charity conduct monthly meetings where they review and record the actual level of reserves held in the bank. During these meetings the Trustees discuss targets previously set and take action as they see fit to reach the Charity's aims and objectives.

General operating reserves are set at a minimum of £10,000 and considerations are taken for specific project or legal and compliance reserves.

The board of trustees have reviewed all of the major risks to which the charity is exposed and collectively they are satisfied that the current policies and procedures are sufficient to mitigate the charity's exposure to risk. The board meet regularly to review and monitor the charity's exposure to risk.

Future plans

The Trustees will continue to manage the community centre now that construction is complete providing facilities for use by those in Lifton and the surrounding area. There are a number of potential projects that are being reviewed including investments into solar energy and the addition of an additional meeting room.

Structure, governance and management

The charity is a company limited by guarantee, as defined by the Companies Act and is controlled by its governing documents, a deed of trust.

Charity constitution

The Lifton Community Centre was incorporated as a charitable company on the 17 May 2011. The Charity is managed according to its Articles of Association.

Trustees are recruited and appointed as governed by the charity's Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Lifton Community Centre Limited is controlled and managed by its trustees whose powers are restricted by the charity's Articles of Association.

As the charity has no employees all decisions are made during regular meetings held by the trustees.

The trustees consider the board of trustees the key management personnel of the charity. All trustees give their time up freely to assist with the day to day running of the charity. None of the trustees were remunerated nor did they receive any other benefits from the charity for their work during the year.

LIFTON COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Reference and administrative details

Registered charity name	Lifton Community Centre Limited
Registered charity number	1146871
Registered company number	07637299
Registered office	10 Hornapark Close Lifton Devon PL16 0BE
Trustees/Directors	J N Dyke (Chair) R B Cheves P F Cleary M Grenney Professor C T Lewis L G Marshall W B Glen (Appointed 13/11/23)
Independent examiner	Joanne Taylor FMAAT FCCA DChA Azets Audit Servies Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

The trustees' report was approved by the Board of Trustees.

.....
L G Marshall
Trustee
Dated:

LIFTON COMMUNITY CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2023

The trustees, who are also the directors of Lifton Community Centre Limited for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIFTON COMMUNITY CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LIFTON COMMUNITY CENTRE LIMITED

I report to the trustees on my examination of the financial statements of Lifton Community Centre Limited (the charity) for the year ended 31 May 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Joanne Taylor FMAAT FCCA DChA
Azets Audit Services

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated:

LIFTON COMMUNITY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	1,726	1,270	2,996	11,224	2,551	13,775
Charitable activities	4	24,188	-	24,188	13,397	-	13,397
Total income		25,914	1,270	27,184	24,621	2,551	27,172
Expenditure on:							
Raising funds	5	787	-	787	756	-	756
Charitable activities	6	14,331	12,014	26,345	10,099	22,272	32,371
Total expenditure		15,118	12,014	27,132	10,855	22,272	33,127
Net income/(expenditure) for the year/ Net movement in funds		10,796	(10,744)	52	13,766	(19,721)	(5,955)
Fund balances at 1 June 2022		59,341	908,613	967,954	45,575	928,334	973,909
Fund balances at 31 May 2023		70,137	897,869	968,006	59,341	908,613	967,954

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIFTON COMMUNITY CENTRE LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		940,237		940,521
Current assets					
Debtors	12	183		155	
Cash at bank and in hand		29,026		28,598	
		<u>29,209</u>		<u>28,753</u>	
Creditors: amounts falling due within one year	13	<u>(1,440)</u>		<u>(1,320)</u>	
Net current assets			27,769		27,433
Total assets less current liabilities			<u>968,006</u>		<u>967,954</u>
Income funds					
Restricted funds	14		897,869		908,613
Unrestricted funds			70,137		59,341
			<u>968,006</u>		<u>967,954</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
J N Dyke
Trustee

.....
L G Marshall
Trustee

Company registration number 07637299

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

Lifton Community Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Hornapark Close, Lifton, Devon, PL16 0BE, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

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. Depreciation charges are allocated on the portion of the asset's use.

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation on the freehold building has been charged from 1 June 2018, being the first full year the new community centre is in use. The charge is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	25% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	987	1,270	2,257	557	2,551	3,108
Grants	-	-	-	10,667	-	10,667
Sponsorship	739	-	739	-	-	-
	<u>1,726</u>	<u>1,270</u>	<u>2,996</u>	<u>11,224</u>	<u>2,551</u>	<u>13,775</u>

In the year ended 31 May 2022 the Charity received £10,667 from West Devon Borough Council in grant funding set up by the UK Government in response to the Covid-19 pandemic.

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Hall hire and other income received	24,188	13,397

5 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	787	756
	<u>787</u>	<u>756</u>

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Depreciation and impairment	12,300	19,519
In memorium spending	617	-
	<u>12,917</u>	<u>19,519</u>
Share of support costs (see note 7)	11,988	11,532
Share of governance costs (see note 7)	1,440	1,320
	<u>26,345</u>	<u>32,371</u>
Analysis by fund		
Unrestricted funds	14,331	10,099
Restricted funds	12,014	22,272
	<u>26,345</u>	<u>32,371</u>

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Insurance	1,084	-	1,084	942	-	942
Postage, stationery and advertising	136	-	136	432	-	432
Sundries	552	-	552	248	-	248
Rates and water	502	-	502	380	-	380
Telephone and internet	331	-	331	321	-	321
Light and heat	3,900	-	3,900	1,509	-	1,509
Repairs and renewals	2,938	-	2,938	5,245	-	5,245
Cleaning costs	2,545	-	2,545	2,455	-	2,455
Accountancy and legal fees	-	1,440	1,440	-	1,320	1,320
	<u>11,988</u>	<u>1,440</u>	<u>13,428</u>	<u>11,532</u>	<u>1,320</u>	<u>12,852</u>
Analysed between Charitable activities	<u>11,988</u>	<u>1,440</u>	<u>13,428</u>	<u>11,532</u>	<u>1,320</u>	<u>12,852</u>

Governance costs includes payments of £1,440 (2022 - £1,320) for fees relating to the independent examination.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursements of expenses from the charity during the year. Collectively, the trustees are providing their services free from remuneration to assist with the daily running of the Community Centre.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employment costs during the period and therefore no employees received emoluments in excess of £60,000.

Key Management Personnel have not been remunerated within the current or comparative period.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 June 2022	1,012,665	4,484	1,017,149
Additions	11,364	653	12,017
	<hr/>	<hr/>	<hr/>
At 31 May 2023	1,024,029	5,137	1,029,166
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 June 2022	73,569	3,059	76,628
Depreciation charged in the year	11,777	524	12,301
	<hr/>	<hr/>	<hr/>
At 31 May 2023	85,346	3,583	88,929
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2023	938,683	1,554	940,237
	<hr/>	<hr/>	<hr/>
At 31 May 2022	939,096	1,425	940,521
	<hr/>	<hr/>	<hr/>

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	183	155
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,440	1,320
	<hr/>	<hr/>

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

14 Restricted funds

The income funds of the charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £
Big Lottery Fund	538,016	-	(11,137)	526,879	-	(304)	(512,363)
The Heydown Trust	940	-	(20)	920	-	-	(920)
Devon County Council Locality Budget	1,410	-	(30)	1,380	-	-	(1,380)
Garfield Weston Foundation Grant	23,500	-	(500)	23,000	-	-	(23,000)
Donations and Pledges	317,355	2,551	(9,241)	310,665	803	-	(311,468)
Bernard Sunley Charitable Foundation	9,400	-	(200)	9,200	-	-	(9,200)
Kitchen Fund	8,498	-	(424)	8,074	-	-	(7,702)
Table and Chairs Fund	421	-	(105)	316	-	(317)	952
West Devon Grant	18,800	-	(400)	18,400	-	-	(18,400)
Groundwork UK	3,840	-	(78)	3,762	-	-	(3,762)
Badminton Grant	-	-	-	649	-	(17)	(6)
Parish Council Grant	674	-	(25)	-	-	(20)	61
CAF - Co-op	-	-	-	5,368	-	-	(5,368)
Capital Funding - Community Centre	5,480	-	(112)	-	-	(10,739)	892,406
In Memorium Donations	-	-	-	-	467	(617)	150
	928,334	2,551	(22,273)	908,613	1,270	(12,014)	-

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

14 Restricted funds

(Continued)

Capital Funding - Community Centre

The capital funds represent the capital purchase of the land in 2012, construction and the subsequent refurbishment of the building and purchase of other capital assets since that date. The capital items are depreciated over their useful economic lives.

The funding was provided by Big Lottery Fund, The Heydown Trust, Devon County Council, Garfield Weston Foundation, Bernard Sunley Charitable Foundation, Launceston Rotary Club, West Devon, Groundwork UK and a number of private donors. The transfer of these originally separated funds to one consolidated fund is shown above.

Big Lottery Fund

There charity has received significant funds from Big Lottery Fund, of which all but £15,000 was for the building of the centre. The remaining funds carried forward relate to the 2018 Building Capabilities grant and cash balances are being spent as and when criteria is met.

Kitchen Fund

Funds of £9,000 were received from Devon County Council specifically for the kitting out of the kitchen.

Table and Chairs Fund

Launceston Rotary Club donated £1,000 to invest in tables and chairs for the building.

Badminton Grant

Funds were received specifically for investment into the badminton club.

Parish Council Grant

The parish granted the centre monies in 2019 to be spent on Wifi for the building.

In Memorium Donations

These relate to donations specifically made for in respect of in memorium expenditure, for example a named bench or planting of a tree.

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

15 Analysis of net assets between funds

	Unrestricted	Restricted	Total Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 May 2023 are represented by:					
Tangible assets	57,279	882,958	940,237	47,421	893,100
Current assets/(liabilities)	12,858	14,911	27,769	11,920	15,513
	<u>70,137</u>	<u>897,869</u>	<u>968,006</u>	<u>59,341</u>	<u>908,613</u>
	<u><u>70,137</u></u>	<u><u>897,869</u></u>	<u><u>968,006</u></u>	<u><u>59,341</u></u>	<u><u>908,613</u></u>

16 Related party transactions

There were no disclosable related party transactions in the current or comparative period.