

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 2024

LIFTON COMMUNITY CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J N Dyke
R B Cheves
P F Cleary
M Grenney
Professor C T Lewis
L G Marshall
W B Glen (Appointed 13 November 2023)
Mrs L M Alexander (Appointed 17 June 2024)

Charity number

1146871

Company number

07637299

Registered office

10 Hornapark Close
Lifton
Devon
United Kingdom
PL16 0BE

Independent examiner

Azets
Lime Court
Pathfields Business Park
South Molton
Devon
United Kingdom
EX36 3LH

LIFTON COMMUNITY CENTRE LIMITED

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LIFTON COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2024

The trustees present their annual report and financial statements for the year ended 31 May 2024.

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 sixth full year that the Community Centre has been open for public use.

The boundary hedge adjoining the building development next door was cut down by the developers and replaced by a retaining wall and planting on the top.

Trees have been planted in the grounds.

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 £922,456
- Current assets of £40,468
- Current liabilities of £5,899
- Net assets of £957,025, of which £76,947 were unrestricted funds and £880,078 were in the form of restricted funds.
- Free reserves of £20,691 (2023 - £12,858)

LIFTON COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2024**

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.

Plans for future periods

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.

J N Dyke

R B Cheves

P F Cleary

M Grenney

Professor C T Lewis

L G Marshall

W B Glen

(Appointed 13 November 2023)

Mrs L M Alexander

(Appointed 17 June 2024)

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.

LIFTON COMMUNITY CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MAY 2024***

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 an other benefits from the charity for their work during the year.

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

L G Marshall
Trustee

20 December 2024

LIFTON COMMUNITY CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2024

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 2024.

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.

Azets
Elizabeth Smith ACA FCCA CTA
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

Dated: 20 December 2024

LIFTON COMMUNITY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

| | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---------------------------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| <u>Income from:</u> | | | | | | | |
| Donations and legacies | 3 | 4,344 | - | 4,344 | 1,726 | 1,270 | 2,996 |
| Charitable activities | 4 | 21,642 | - | 21,642 | 24,188 | - | 24,188 |
| Total income | | 25,986 | - | 25,986 | 25,914 | 1,270 | 27,184 |
| <u>Expenditure on:</u> | | | | | | | |
| Raising funds | 5 | 444 | 80 | 524 | 787 | - | 787 |
| Charitable activities | 6 | 18,636 | 17,812 | 36,448 | 14,331 | 12,014 | 26,345 |
| Total expenditure | | 19,080 | 17,892 | 36,972 | 15,118 | 12,014 | 27,132 |
| Net incoming/(outgoing) resources before transfers | | 6,906 | (17,892) | (10,986) | 10,796 | (10,744) | 52 |
| Gross transfers between funds | | (21) | 21 | - | - | - | - |
| Net income/(expenditure) for the year/ Net movement in funds | | 6,885 | (17,871) | (10,986) | 10,796 | (10,744) | 52 |
| Fund balances at 1 June 2023 | | 70,137 | 897,869 | 968,006 | 59,341 | 908,613 | 967,954 |
| Fund balances at 31 May 2024 | | 77,022 | 879,998 | 957,020 | 70,137 | 897,869 | 968,006 |

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 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 922,456 | | 940,237 |
| Current assets | | | | | |
| Debtors | 12 | 151 | | 183 | |
| Cash at bank and in hand | | 40,317 | | 29,026 | |
| | | <u>40,468</u> | | <u>29,209</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(5,904)</u> | | <u>(1,440)</u> | |
| Net current assets | | | 34,564 | | 27,769 |
| Total assets less current liabilities | | | <u>957,020</u> | | <u>968,006</u> |
| Income funds | | | | | |
| Restricted funds | 14 | | 879,998 | | 897,869 |
| Unrestricted funds | | | 77,022 | | 70,137 |
| | | | <u>957,020</u> | | <u>968,006</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 2024.

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 20 December 2024

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 2024

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 2024

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 2024

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 2024

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.

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds | Restricted funds | Total |
|---------------------|-----------------------|-----------------------|---------------------|-------------------|
| | 2024 £ | 2023 £ | 2023 £ | 2023 £ |
| Donations and gifts | 1,729 | 987 | 1,270 | 2,257 |
| Sponsorship | 2,615 | 739 | - | 739 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

4 Charitable activities

| | Charitable Income 2024 £ | Charitable Income 2023 £ |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Hall hire and other income received | 21,642 | 24,188 |
| | <u> </u> | <u> </u> |

5 Raising funds

| | Unrestricted funds | Restricted funds | Total Unrestricted funds | |
|----------------------------------|-----------------------|---------------------|-----------------------------|-------------------|
| | 2024 £ | 2024 £ | 2024 £ | 2023 £ |
| <u>Fundraising and publicity</u> | | | | |
| Other fundraising costs | 444 | - | 444 | 787 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>Charitable Activities</u> | | | | |
| Support costs | - | 80 | 80 | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 444 | 80 | 524 | 787 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

6 Charitable activities

| | Charitable Expenditure 2024 £ | Charitable Expenditure 2023 £ |
|----------------------------------------|----------------------------------------|----------------------------------------|
| Depreciation and impairment | 18,835 | 12,300 |
| In memorium spending | - | 617 |
| | <u>18,835</u> | <u>12,917</u> |
| Share of support costs (see note 7) | 15,303 | 11,988 |
| Share of governance costs (see note 7) | 2,310 | 1,440 |
| | <u>36,448</u> | <u>26,345</u> |
| Analysis by fund | | |
| Unrestricted funds | 18,636 | 14,331 |
| Restricted funds | 17,812 | 12,014 |
| | <u>36,448</u> | <u>26,345</u> |

7 Support costs

| | Support costs £ | Governance costs £ | 2024 £ | Support costs £ | Governance costs £ | 2023 £ |
|-------------------------------------------|-----------------------|--------------------------|---------------|-----------------------|--------------------------|---------------|
| Insurance | 1,258 | - | 1,258 | 1,084 | - | 1,084 |
| Postage, stationery and advertising | 188 | - | 188 | 136 | - | 136 |
| Sundries | 648 | - | 648 | 552 | - | 552 |
| Rates and water | 693 | - | 693 | 502 | - | 502 |
| Telephone and internet | 294 | - | 294 | 331 | - | 331 |
| Light and heat | 6,167 | - | 6,167 | 3,900 | - | 3,900 |
| Repairs and renewals | 3,065 | - | 3,065 | 2,938 | - | 2,938 |
| Cleaning costs | 3,070 | - | 3,070 | 2,545 | - | 2,545 |
| Accountancy and legal fees | - | 2,310 | 2,310 | - | 1,440 | 1,440 |
| | <u>15,383</u> | <u>2,310</u> | <u>17,693</u> | <u>11,988</u> | <u>1,440</u> | <u>13,428</u> |
| Analysed between Charitable activities | <u>15,383</u> | <u>2,310</u> | <u>17,693</u> | <u>11,988</u> | <u>1,440</u> | <u>13,428</u> |

Governance costs includes payments of £2,310 (2023 - £1,440) for fees relating to the independent examination.

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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:

| | 2024 Number | 2023 Number |
|-------|----------------|----------------|
| Total | - | - |

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.

11 Tangible fixed assets

| | Freehold land and buildings £ | Plant and equipment £ | Total £ |
|------------------------------------|-------------------------------------|-----------------------------|------------|
| Cost | | | |
| At 1 June 2023 | 1,024,028 | 5,137 | 1,029,165 |
| Additions | 924 | 130 | 1,054 |
| At 31 May 2024 | 1,024,952 | 5,267 | 1,030,219 |
| Depreciation and impairment | | | |
| At 1 June 2023 | 85,345 | 3,583 | 88,928 |
| Depreciation charged in the year | 18,285 | 550 | 18,835 |
| At 31 May 2024 | 103,630 | 4,133 | 107,763 |
| Carrying amount | | | |
| At 31 May 2024 | 921,322 | 1,134 | 922,456 |
| At 31 May 2023 | 938,683 | 1,554 | 940,237 |

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

12 Debtors

| | 2024 | 2023 |
|--------------------------------------|------------|------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 151 | 183 |
| | <u>151</u> | <u>183</u> |

13 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 2,154 | - |
| Accruals and deferred income | 3,750 | 1,440 |
| | <u>5,904</u> | <u>1,440</u> |

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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 | | | | | | | |
|--------------------------------------|---------------------------|-----------------------|-----------------------|-----------|---------------------------|-----------------------|-----------|---------------------------|
| | Balance at 1 June 2022 | Incoming resources | Resources expended | Transfers | Balance at 1 June 2023 | Resources expended | Transfers | Balance at 31 May 2024 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Big Lottery Fund | 526,878 | - | (303) | (512,363) | 14,212 | (264) | - | 13,948 |
| The Heydown Trust | 920 | - | - | (920) | - | - | - | - |
| Devon County Council Locality Budget | 1,380 | - | - | (1,380) | - | - | - | - |
| Garfield Weston Foundation Grant | 23,000 | - | - | (23,000) | - | - | - | - |
| Donations and Pledges | 310,665 | 803 | - | (311,468) | - | - | - | - |
| Bernard Sunley Charitable Foundation | 9,200 | - | - | (9,200) | - | - | - | - |
| Kitchen Fund | 8,074 | - | - | (7,702) | 372 | - | - | 372 |
| Table and Chairs Fund | 316 | - | (317) | 952 | 952 | (317) | - | 635 |
| West Devon Grant | 18,400 | - | - | (18,400) | - | - | - | - |
| Groundwork UK | 3,762 | - | - | (3,762) | - | - | - | - |
| Badminton Grant | 649 | - | (17) | (6) | 626 | (17) | - | 609 |
| Parish Council Grant | - | - | (20) | 61 | 41 | (20) | 20 | 41 |
| CAF - Co-op | 5,368 | - | - | (5,368) | - | - | - | - |
| Capital Funding - Community Centre | - | - | (10,739) | 892,406 | 881,667 | (17,274) | - | 864,393 |
| In Memorium Donations | - | 467 | (617) | 150 | - | - | - | - |
| | <u>908,613</u> | <u>1,270</u> | <u>(12,014)</u> | <u>-</u> | <u>897,869</u> | <u>(17,892)</u> | <u>20</u> | <u>879,998</u> |

LIFTON COMMUNITY CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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 2024

15 Analysis of net assets between funds

| | Unrestricted | Restricted | Total Unrestricted | Restricted | Total |
|--------------------------------------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 |
| | £ | £ | £ | £ | £ |
| Fund balances at 31 May 2024 are represented by: | | | | | |
| Tangible assets | 56,256 | 866,200 | 922,456 | 57,279 | 882,958 |
| Current assets/(liabilities) | 20,766 | 13,798 | 34,564 | 12,858 | 14,911 |
| | <u>77,022</u> | <u>879,998</u> | <u>957,020</u> | <u>70,137</u> | <u>897,869</u> |
| | <u><u>77,022</u></u> | <u><u>879,998</u></u> | <u><u>957,020</u></u> | <u><u>70,137</u></u> | <u><u>897,869</u></u> |

16 Related party transactions

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