



Annual Report 2020 – 2021

Registered Charity Number: 1155904
www.margatecaves.co.uk

Mission Statement

The Margate Caves Community Education Trust is a charity working to advance the education of the public in the subject and meaning of the environment and social history of the Margate Caves and the Isle of Thanet and to provide opportunities for learning and education that support the local community in tackling disadvantage.

We aim to achieve this by working to re-open the Margate Caves and developing the site for public benefit whilst delivering our programme of education and learning activities within the community.

We aim to be accountable for the funds we use, cost- effective in carrying out our purpose, caring and professional in the way we work and transparent in all our activities.

Introduction from the Chair of Trustees

Like many visitor attractions across the country, our ability to open and trade, this year, has been severely affected by Covid -19.

Sadly, a deeply personal loss from Covid -19 was felt by us all when our kind, generous and talented Archivist succumbed to this terrible disease. Chris Pearson, who died on 13 February at the age of 68 served as archivist and researcher for both the Shell Grotto and the Margate Caves, and was a generous friend to many. Chris was a tenacious and thorough researcher, always seeking out primary sources and with a remarkable talent for unearthing new information. It was Chris who first established a link between the Caves and Margaret Bryant.

With support from the Heritage Lottery Fund, government furlough and grants scheme we are pleased to report that we were able to pay and retain all of our staff throughout this time.

Opening, under Covid-19 restrictions for just a few months from the end of July to October meant that our visitor numbers were well down on what we would have expected in this our first full year of operation.

None the less, the people who were able to visit the Caves enjoyed their experience and appreciated the efforts made by staff and volunteers to make them feel welcomed and entertained.

On behalf of the Trustees, I would like to thank all the staff and volunteers for sticking with us and helping each other through this difficult time. Staff have supported volunteers and made great efforts to engage with the local community, providing online learning materials and activities.

We hope that next year will allow us to get back to some sort of normality and we can, once again, open our doors and welcome you all to the Caves.

Sarah Vickery

Chair of Trustees

Objects and Activities

Constitution

The Margate Caves Community Education Trust operates as an incorporated charity whose object is to advance the education of the environmental and social history of the Margate Caves and the Isle of Thanet in any manner which now or hereafter may be deemed by law to be charitable.

The relevant powers granted to it by the constitution to achieve this are:

- To encourage, promote, organise and advance the education of the public in the environmental and social history of the Isle of Thanet;
- To work in partnership with other organisations for the advancement of education and the alleviation of disadvantage;
- To raise funds to support the work of the charity;
- To purchase and/or lease land or property;
- Other purposes that are deemed exclusively charitable.

Public Benefit

In seeking to achieve its objectives the charity has had regard to the guidance issued by the Charity Commission in respect to public benefit.

Current Objectives

The main priorities for TMCCET during 2021/22:

- To achieve, Covid restrictions allowing, visitor numbers of 32,000;
- To achieve budget targets for the Centre;
- To continue to develop the charity's community and learning programmes developing partnerships that will help deliver them.

Monitoring and Evaluation

The charity continues to develop its best practice procedures for the monitoring and evaluation of its work, incorporating the requirements of its funders.

Activities

Visitors to the Caves

Having to close for eight months of this year and only opening under strict Covid-19 restrictions meant that only 7,750 people were able to visit the Caves as opposed to the over 32,000 we were expecting this year.

The Community Café

Our community café also felt the effects, only being able to offer a limited menu when we were able to open, using our outside space as much as possible.

None-the-less our inventive Café Manager was able to offer her Halloween specials again this year



On 20th December we took a stall to our local farmers market, selling items that had been made for sale at the Caves along with sausage rolls, mince pies and gingerbread. We spoke to over 150 people about the Caves.



The Community Rooms

The community room/s can be used as one large room or divided into two smaller rooms.

Although many groups were not able to meet this year in a safe way, Porchlight have been using the rooms 3 days a week for 2 different services, providing a safe space for their young people and adults in difficulty to meet their case workers



Community Rooms

Community Activities

Prior to closing, in March 2020, we held a children's craft weekend to commemorate International Women's Day, focussing on star-based crafts to celebrate Margaret Bryans relationship with astronomy.

Whilst closed, we provided for the local community by putting together Easter craft kits and delivering them (contactless) to the two social housing blocks next to the Caves. Feedback was good and those who received them were very grateful.



Earth day challenge- Feed the Birds

You will need:

- Cardboard tube (any length- finished toilet rolls work well)
- Peanut butter or lard
- A butter knife
- Bird seed
- A tray or plate
- String

Task: Smother the lard/peanut butter on the cardboard tube, when it is all covered, roll it in the bird seed until fully covered with seed. Use the string to hang the tube outside.



We provided craft kits that went to one of the food banks in the local area, they then distributed these kits with food parcels to families in need.

In September we took part in the Heritage Open Day event, offering free entry to 65 people a day, take up was good, with many visiting on lower incomes.

For October, we decorated the Caves for Halloween and our L&E Manager organised craft sheets to put online. The team dressed for the occasion.



We decorated our window to be part of the community pumpkin trail, giving children something to look for on walks as they could not trick or treat

In half term we organised torchlight tours of the Caves out of hours, these were very well received and booked up in advance. Feedback was positive. People liked that it was something different and the private element made people feel safe.

Although closed in November, we dressed our picture window for Remembrance Day



Sadly, being moved into Tier 4 in December meant we had to cancel our Santa's Grotto bookings. Some very generous people chose to convert their bookings into vouchers for next year.

We were part of the local Rotary Clubs Santa Advent, with Santa visiting the Caves in a Covid secure way which was shared on social media.

Volunteering

Since we re-opened Margate Caves in August 2019, over 40 volunteers have given us their time and support.

They have contributed across all the roles within the Centre from Caves Guides to Café Assistants.

We value our volunteers and our main aim in this very difficult year was to support them as much as we could. We have communicated with them throughout lockdowns to ensure that they are in good health, though loneliness was an issue. To help with this we instigated chats between volunteers and created a closed group they can join to share stories.

Some of our less vulnerable volunteers were able to return to work in the periods we were able to open and we really appreciated their contribution.

We managed to recruit four new volunteers this year and we welcome Euan, Kristen, Angela and Arron to the team



Partnership Working

The Trust views partnership working as essential in carrying out our charitable objectives and we have worked hard to develop partnerships that have added value to our work and where we have added value to others. These include:

- Thanet District Council
- Thanet Visitor Centre
- The Shell Grotto
- Kent Association for the Blind
- GRASS
- East Kent College
- Porchlight
- Quarterdeck
- Community Church Margate
- East Coast Volunteering
- Kaner Olette, Architects
- Betteridge & Milsom
- Kent Community Foundation
- POW! Thanet

Governance and Decision Making

The body responsible for the management of the charity is the Board of Trustees. The Board meets four times a year and is elected by the members of the charity.

Members of the charity are invited to attend.

Executive Committee

Trustees

Sarah Vickery (Chair)
Andy Cannon (Treasurer)
Valerie Kirschner (Secretary)
Jan Leandro
Adrian Smith

Staff / Freelance

Mrs Ellen Clark
Miss Kayleigh McMahon
Miss Rebecca Wornast
Mrs Linda Berritt
Ms Harriet Hunter
Ms Jodi Turner

Volunteers

Brian Doherty	Anny Squire	Geoff Moore	Katie Wornast
Jackie Conon	Lee Wilkins	Jane Lovegrove	Michael McMahon
Lisa Nicholls	George Welby	Mary Lowley	Sandra Payne
Anthony Walker	Peter Marsh	Tracey Wornast	Jackie Berritt
Fred Ansell	Jacqueline Wright	Neil Wornast	Laurence Berritt
John Ventham	Mel Williams	Adam Harris	Albert Berritt
Euan Davies	Kirstin Davies	Angela Garforth	Aaron Holland

Fundraising

We thank everyone who, this year, have helped us through this very difficult and challenging period.

We were grateful for the furlough scheme and government grants that allowed us to support and retain all of our staff.

We thank the National Lottery Heritage Fund for extending their grant period to allow for the effects of the pandemic and for additional specific Covid support funding.

We thank everyone who have supported our work, however much you were able to give us we are extremely grateful.

Private Dinner Party in the Caves



Can you Help?

Our Annual Report shows you that we have realised our vision for re-opening the Caves and creating a facility that everyone can enjoy and use. But we still need more funds to help run it and keep it affordable and accessible for all. You can help by sending a donation. Any amount, however small will make a real difference. Check out our website www.margatecaves.co.uk for details on how you can donate. **THANK YOU**

Treasurers Report and Accounts

Achievements and Performance

Last year we set ourselves these objectives:

- To achieve the outputs and outcomes detailed in the Heritage and Community Fund applications for the Centre;
- To produce an evaluation report by September 2020 for funders;
- To achieve budget targets for the Centre;
- To continue to develop the charity's community and learning programmes developing partnerships that will help deliver them.

With the Covid-19 epidemic affecting most of the year we were only partially able to achieve the objects we set.

We produced an interim evaluation for the National Heritage Lottery Fund and met most of our outcomes apart from those affected by our closure, including visitor numbers and activities.

We are particularly grateful to the government programmes that allowed us to retain all of our staff and the support of the Heritage Fund covering some of our core costs during this period.

Financial Review

The Statement of Financial Activities shows a net income for the year of (£). The charity's reserves total £ of which £ are restricted funds. The Charity's funds include £40,000 of loan finance.

Future Developments

Our key objectives for next year are detailed within the "Objects and Activities" page of this report. Our main aim is to recover from the effect that the Covid epidemic has had on our trading.

Health and Safety Policy and Risk Assessment Policy

The charity has a documented Risk Assessment and Health and Safety Policies, these are available on request. Policies are updated in light of current legislation and changes within TMCCET's working practices.

Reserves Policy

The Charity aim is to hold one year's operating costs plus redundancy provisions at all times. This we have achieved.

This report contains insufficient information to allow a full understanding of the financial affairs of the charity. For further information the full accounts should be consulted: copies are available for inspection from TMCCET, Northdown Road, Cliftonville, CT9 2FG

*From the Iron Age settlement to the
Caves' development as a mine and its
modern life as a visitor attraction.
What will you discover?*



The Margate Caves Community Education Trust
Northdown Road
Cliftonville
Margate
CT9 2FG

Telephone: (?)
Email: info@margatecaves.co.uk

TMCET is a registered Charity no. 1155904



**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

The trustees present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of 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).

Like many visitor attractions across the country, our ability to open and trade, this year, has been severely affected by Covid -19.

Sadly, a deeply personal loss from Covid -19 was felt by us all when our kind, generous and talented Archivist succumbed to this terrible disease. Chris Pearson, who died on 13 February at the age of 68 served as archivist and researcher for both the Shell Grotto and the Margate Caves, and was a generous friend to many. Chris was a tenacious and thorough researcher, always seeking out primary sources and with a remarkable talent for unearthing new information. It was Chris who first established a link between the Caves and Margaret Bryant.

With support from the Heritage Lottery Fund, government furlough and grants scheme we are pleased to report that we were able to pay and retain all of our staff throughout this time.

Opening, under Covid-19 restrictions for just a few months from the end of July to October meant that our visitor numbers were well down on what we would have expected in this our first full year of operation.

None the less, the people who were able to visit the Caves enjoyed their experience and appreciated the efforts made by staff and volunteers to make them feel welcomed and entertained.

On behalf of the Trustees, I would like to thank all the staff and volunteers for sticking with us and helping each other through this difficult time. Staff have supported volunteers and made great efforts to engage with the local community, providing online learning materials and activities.

We hope that next year will allow us to get back to some sort of normality and we can, once again, open our doors and welcome you all to the Caves.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Margate Caves Community Education Trust is a charity working to advance the education of the public in the subject and meaning of the environment and social history of the Margate Caves and the Isle of Thanet and to provide opportunities for learning and education that support the local community in tackling disadvantage.

We aim to achieve this by working to re-open the Margate Caves and developing the site for public benefit, whilst delivering our programme of education and learning activities within the community.

We strive to be accountable for the funds we use, cost-effective in carrying out our purpose, caring and professional in the way we work and transparent in all our activities.

The Margate Caves Community Education Trust operates as an incorporated charity whose object is to advance the education of the environmental and social history of the Margate Caves and the Isle of Thanet in any manner which now or hereafter may be deemed by law to be charitable.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

OBJECTIVES AND ACTIVITIES

Significant activities

The relevant powers granted by the constitution to achieve the charity's objectives are:

- To encourage, promote, organise and advance the education of the public in the environmental and social history of the Isle of Thanet;
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- To raise funds to support the work of the charity;
- To purchase and/or lease land or property;
- Other purposes that are deemed exclusively charitable.

Public benefit

In seeking to achieve its objectives the charity has had regard to the guidance issued by the Charity Commission in respect to public benefit.

Volunteers

Since we re-opened Margate Caves in August 2019, over 40 volunteers have given us their time and support.

They have contributed across all the roles within the Centre from Caves Guides to café assistants.

We value our volunteers and our main aim in this very difficult year was to support them as much as we could. We have communicated with them throughout lockdowns to ensure that they are in good health, though loneliness was an issue.

To help with this we instigated chats between volunteers and created a closed group they can join to share stories.

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**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Visitors

Having to close for 8 months of this year and only opening under strict Covid-19 restrictions meant that only 7,750 people were able to visit the Caves as opposed to the over 32,000 we were expecting this year.

The Community Café

Our community café also felt the effects, only being able to offer a limited menu when we were able to open, using our outside space as much as possible.

None-the-less our inventive Café Manager was able to offer her Halloween specials again this year.

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We were part of the local Rotary Clubs Santa Advent, with Santa visiting the Caves in a Covid secure way which was shared on social media.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We thank everyone who, this year, have helped us through this very difficult and challenging period.

We were grateful for the furlough scheme and government grants that allowed us to support and retain all of our staff.

We thank the National Lottery Heritage Fund for extending their grant period to allow for the effects of the pandemic and for additional specific Covid support funding.

We thank everyone who have supported our work, however much you were able to give us we are extremely grateful.

FINANCIAL REVIEW

Reserves policy

The Charity aim is to hold one year's operating costs once the new Centre is open. This we have achieved.

In this financial year the Charity was successful in securing income of £221,532 during the year (in the previous year £750,538 was obtained). This was partially capital funds towards the building of the new Margate Centre. £98,642 of the total income was restricted funds (2020 £687,430) unrestricted income making up £122,890 (2020 £63,108).

The Charity's funds include £7,000 of loan finance (2020 £29,000).

FUTURE PLANS

The main priorities for The Margate Caves Community Education during 2021/22:

- To achieve, Covid restrictions allowing, visitor numbers of 32,000;
- To achieve budget targets for the Centre;
- To continue to develop the charity's community and learning programmes developing partnerships that will help deliver them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted under a Charitable Incorporated Organisation Scheme registered with the Charity Commission (Charity number 1155904).

Constitution

The Margate Caves Community Education Trust operates as an incorporated charity whose object is to advance the education of the environmental and social history of the Margate Caves and the Isle of Thanet in any manner which now or hereafter may be deemed by law to be charitable.

Recruitment and appointment of new trustees

The Trustees are appointed by members in a general meeting. Officers and Trustees retire each year and Officers are available for re-election for up to 8 consecutive years and Trustees for 6 consecutive years. The number of Trustees should not be less than three but there is no upper limit on numbers.

The Trustees who served during the period, together with any changes up to the date are listed on page 5.

Trustees are recruited based on the skills and experience required for successful governance of the organisation. All Trustees receive a copy of all the charity policies, the charity trustee handbook and undertake an induction training session at the charities base in London.

Organisational structure

The Trustees meet as required and not normally less than 4 times a year. The Trustees took direct responsibility for the management and director of the charity, as well as governance and strategy.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have undertaken a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Periodic reviews are made to ensure that the charity continues to identify and mitigate any major risks that may arise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155904

Principal address

The Margate Caves
1 Northdown Road
Margate
Kent
CT9 1QH

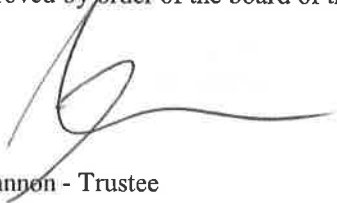
Trustees

S Vickery Chairman
Mrs J Leandro
A Cannon Treasurer
Mrs V Kirschner
A Smith

COMMENCEMENT OF ACTIVITIES

The Charities activities commenced in November 2013, with the Charitable Incorporated Organisation being formed in February 2014.

Approved by order of the board of trustees on 30 June 2021 and signed on its behalf by:



A Cannon - Trustee

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	121,500	98,642	220,142	748,658
Investment income	3	1,390	-	1,390	1,880
Total		122,890	98,642	221,532	750,538
 EXPENDITURE ON					
Raising funds	4	2,054	1,962	4,016	12,461
Charitable activities	5				
Development of Community and Education Centre		33,211	92,180	125,391	129,972
Other		-	54,530	54,530	52,804
Total		35,265	148,672	183,937	195,237
NET INCOME/(EXPENDITURE)		87,625	(50,030)	37,595	555,301

RECONCILIATION OF FUNDS

Total funds brought forward	165,966	1,112,172	1,278,138	722,837
TOTAL FUNDS CARRIED FORWARD	253,591	1,062,142	1,315,733	1,278,138


The notes form part of these financial statements

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**BALANCE SHEET
28 FEBRUARY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	10	-	976,070	976,070	1,003,479
CURRENT ASSETS					
Stocks	11	9,730	-	9,730	5,734
Debtors	12	519	2,425	2,944	1,491
Cash at bank and in hand		250,340	86,523	336,863	302,555
		<u>260,589</u>	<u>88,948</u>	<u>349,537</u>	<u>309,780</u>
CREDITORS					
Amounts falling due within one year	13	(6,999)	(2,875)	(9,874)	(35,121)
NET CURRENT ASSETS		<u>253,590</u>	<u>86,073</u>	<u>339,663</u>	<u>274,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>253,590</u>	<u>1,062,143</u>	<u>1,315,733</u>	<u>1,278,138</u>
NET ASSETS		<u>253,590</u>	<u>1,062,143</u>	<u>1,315,733</u>	<u>1,278,138</u>
FUNDS	14				
Unrestricted funds				253,590	165,966
Restricted funds				1,062,143	1,112,172
TOTAL FUNDS				<u>1,315,733</u>	<u>1,278,138</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2021 and were signed on its behalf by:


A Cannon - Trustee

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>61,429</u>	<u>613,297</u>
Net cash provided by operating activities		<u>61,429</u>	<u>613,297</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(27,121)</u>	<u>(555,209)</u>
Net cash used in investing activities		<u>(27,121)</u>	<u>(555,209)</u>
 Change in cash and cash equivalents in the reporting period		 <u>34,308</u>	 58,088
Cash and cash equivalents at the beginning of the reporting period		<u>302,555</u>	<u>244,467</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>336,863</u></u>	 <u><u>302,555</u></u>

The notes form part of these financial statements

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	37,595	555,301
Adjustments for:		
Depreciation charges	54,530	52,804
Increase in stocks	(3,996)	(5,734)
(Increase)/decrease in debtors	(1,453)	68,974
Decrease in creditors	(25,247)	(58,048)
Net cash provided by operations	61,429	613,297

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/20 £	Cash flow £	At 28/2/21 £
Net cash			
Cash at bank and in hand	302,555	34,308	336,863
	302,555	34,308	336,863
Total	302,555	34,308	336,863

The notes form part of these financial statements

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Admissions	23,153	33,276
Donations	123	2,884
Shop	4,332	6,613
Cafe	8,505	18,456
Grants	110,261	687,429
Government grants	46,853	-
Miscellaneous Income	26,915	-
	<u>220,142</u>	<u>748,658</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	<u>110,261</u>	<u>687,429</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Community centre	<u>1,390</u>	<u>1,880</u>

4. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Opening stock	5,734	-
Purchases	8,012	18,195
Closing stock	(9,730)	(5,734)
	<u>4,016</u>	<u>12,461</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Development of Community and Education Centre	<u>121,736</u>	<u>3,655</u>	<u>125,391</u>

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Development of Community and Education Centre	<u>876</u>	<u>2,779</u>	<u>3,655</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	79,443	66,648
Social security costs	1,682	1,730
Other pension costs	1,483	1,071
	<u>82,608</u>	<u>69,449</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Employees	<u>5</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,228	687,430	748,658
Investment income	1,880	-	1,880
Total	<u>63,108</u>	<u>687,430</u>	<u>750,538</u>
EXPENDITURE ON			
Raising funds	4,403	8,058	12,461
Charitable activities			
Development of Community and Education Centre	4,085	125,887	129,972
Other	-	52,804	52,804
Total	<u>8,488</u>	<u>186,749</u>	<u>195,237</u>

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME	54,620	500,681	555,301
Transfers between funds	33,679	(33,679)	-
Net movement in funds	88,299	467,002	555,301
RECONCILIATION OF FUNDS			
Total funds brought forward	77,667	645,170	722,837
TOTAL FUNDS CARRIED FORWARD	165,966	1,112,172	1,278,138

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2020	1,003,244	50,088	2,951	1,056,283
Additions	23,625	3,496	-	27,121
At 28 February 2021	1,026,869	53,584	2,951	1,083,404
DEPRECIATION				
At 1 March 2020	41,802	10,018	984	52,804
Charge for year	42,829	10,717	984	54,530
At 28 February 2021	84,631	20,735	1,968	107,334
NET BOOK VALUE				
At 28 February 2021	942,238	32,849	983	976,070
At 29 February 2020	961,442	40,070	1,967	1,003,479

The building will be depreciated in line with the remaining lease life of 24 years from 2019.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

11. STOCKS

	2021	2020
	£	£
Stocks	9,730	5,734

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
VAT	699	1,491
Prepayments	2,245	-
	2,944	1,491

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	9,874	35,121

14. MOVEMENT IN FUNDS

	At 1/3/20	Net movement in funds	Transfers between funds	At 28/2/21
	£	£	£	£
Unrestricted funds				
General fund	165,966	87,624	-	253,590
Restricted funds				
Kent County Council Members Grant	10,000	-	-	10,000
Heritage Lottery Fund	112,124	(1,691)	(23,625)	86,808
Garfield Weston Fund	16,605	(2,979)	-	13,626
Roger De Haan	4,000	(1,000)	-	3,000
Kent Community Fund Loan	8,000	(2,000)	-	6,000
Building Fund	961,443	(42,829)	23,625	942,239
HF Covid Fund	-	470	-	470
	1,112,172	(50,029)	-	1,062,143
TOTAL FUNDS	1,278,138	37,595	-	1,315,733

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,890	(35,266)	87,624
Restricted funds			
Heritage Lottery Fund	89,842	(91,533)	(1,691)
Garfield Weston Fund	-	(2,979)	(2,979)
Roger De Haan	-	(1,000)	(1,000)
Kent Community Fund Loan	-	(2,000)	(2,000)
Building Fund	-	(42,829)	(42,829)
HF Covid Fund	8,800	(8,330)	470
	<u>98,642</u>	<u>(148,671)</u>	<u>(50,029)</u>
TOTAL FUNDS	<u>221,532</u>	<u>(183,937)</u>	<u>37,595</u>

Comparatives for movement in funds

	At 1/3/19 £	Net movement in funds £	Transfers between funds £	At 29/2/20 £
Unrestricted funds				
General fund	77,667	54,620	33,679	165,966
Restricted funds				
Kent County Council Members Grant	-	10,000	-	10,000
Big Lottery Fund	3,197	77,735	(80,932)	-
Heritage Lottery Fund	113,664	343,226	(344,766)	112,124
Garfield Weston Fund	22,235	(2,979)	(2,651)	16,605
Roger De Haan	5,000	(1,000)	-	4,000
Kent Community Fund Loan	-	8,000	-	8,000
Building Fund	501,074	(41,802)	502,171	961,443
Trusthouse Foundation	-	95,501	(95,501)	-
Bernard Sunley Fund	-	12,000	(12,000)	-
	<u>645,170</u>	<u>500,681</u>	<u>(33,679)</u>	<u>1,112,172</u>
TOTAL FUNDS	<u>722,837</u>	<u>555,301</u>	<u>-</u>	<u>1,278,138</u>

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,108	(8,488)	54,620
Restricted funds			
Kent County Council Members Grant	10,000	-	10,000
Big Lottery Fund	77,735	-	77,735
Heritage Lottery Fund	482,194	(138,968)	343,226
Garfield Weston Fund	-	(2,979)	(2,979)
Roger De Haan	-	(1,000)	(1,000)
Kent Community Fund Loan	10,000	(2,000)	8,000
Building Fund	-	(41,802)	(41,802)
Trusthouse Foundation	95,501	-	95,501
Bernard Sunley Fund	12,000	-	12,000
	<u>687,430</u>	<u>(186,749)</u>	<u>500,681</u>
TOTAL FUNDS	<u>750,538</u>	<u>(195,237)</u>	<u>555,301</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/19 £	Net movement in funds £	Transfers between funds £	At 28/2/21 £
Unrestricted funds				
General fund	77,667	142,244	33,679	253,590
Restricted funds				
Kent County Council Members Grant	-	10,000	-	10,000
Big Lottery Fund	3,197	77,735	(80,932)	-
Heritage Lottery Fund	113,664	341,535	(368,391)	86,808
Garfield Weston Fund	22,235	(5,958)	(2,651)	13,626
Roger De Haan	5,000	(2,000)	-	3,000
Kent Community Fund Loan	-	6,000	-	6,000
Building Fund	501,074	(84,631)	525,796	942,239
Trusthouse Foundation	-	95,501	(95,501)	-
Bernard Sunley Fund	-	12,000	(12,000)	-
HF Covid Fund	-	470	-	470
	<u>645,170</u>	<u>450,652</u>	<u>(33,679)</u>	<u>1,062,143</u>
TOTAL FUNDS	<u>722,837</u>	<u>592,896</u>	<u>-</u>	<u>1,315,733</u>

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	185,998	(43,754)	142,244
Restricted funds			
Kent County Council Members Grant	10,000	-	10,000
Big Lottery Fund	77,735	-	77,735
Heritage Lottery Fund	572,036	(230,501)	341,535
Garfield Weston Fund	-	(5,958)	(5,958)
Roger De Haan	-	(2,000)	(2,000)
Kent Community Fund Loan	10,000	(4,000)	6,000
Building Fund	-	(84,631)	(84,631)
Trusthouse Foundation	95,501	-	95,501
Bernard Sunley Fund	12,000	-	12,000
HF Covid Fund	8,800	(8,330)	470
	<u>786,072</u>	<u>(335,420)</u>	<u>450,652</u>
TOTAL FUNDS	<u>972,070</u>	<u>(379,174)</u>	<u>592,896</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2021.

16. DESCRIPTION OF FUNDS

KENT COUNTY COUNCIL MEMBERS GRANT

This grant was awarded to assist with the development the Margate Caves Centre.

BIG LOTTERY FUND

This grant is a contribution towards the development of the Margate Caves Centre.

HERITAGE LOTTERY FUND

This grant is a contribution towards the development of the Margate Caves Centre.

GARFIELD WESTON FUND

This grant is a contribution towards the interpretation and development of learning material for the new build.

Cash funds of £17,874 were spent on 1 May 2019 for an asset with the purpose of developing the new build. The fund balance reported per the accounts is the asset value and these funds will depreciated over the useful life of the asset.

ROGER DE HAAN FUND

This grant was awarded for the interpretation of the new build.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

16. DESCRIPTION OF FUNDS - continued

Cash funds of £1,062 and £3,938 were spent on 28 June 2019 and 27 August 2019, respectively. The fund balance reported per the accounts is the asset value and these funds will be depreciated over the useful life of the asset.

BUILDING FUND

The building fund relates to the property 1 Northdown Road.

KENT COMMUNITY FOUNDATION FUND

This grant was a contribution towards the fitting out of the Community Rooms.

Cash funds of £10,000 were spent on 27 August 2019 towards the fitting out of the Community Rooms. The fund balance reported per the accounts is the asset value and these funds will be depreciated over the useful life of the asset.

TRUSTHOUSE CHARITABLE FOUNDATION FUND

This grant is a contribution towards the building of the new Community and Visitor Centre and the refurbishment of the new build.

HERITAGE COVID FUND

This grant was awarded for the assistance of associated costs required in order to operate through restrictions applied through Coronavirus.

17. CHARGES TO PROPERTY

There are restrictions on the property 1 Northdown Road as set out by the Heritage Lottery Fund and Big Lottery Fund, the funders of the project, stating the charity must keep exclusive control over it. The property must not be sold, let or otherwise parted with or any interest in it, or any rights given over to anyone else without approval beforehand.

If approval is given for the sale of the property, a proportion of the sales price is repayable.

The property must be maintained in good repair and condition and must be insured as set out by the funders guidance.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Admissions	23,153	33,276
Donations	123	2,884
Shop	4,332	6,613
Cafe	8,505	18,456
Grants	110,261	687,429
Government grants	46,853	-
Miscellaneous Income	26,915	-
	<u>220,142</u>	<u>748,658</u>
Investment income		
Community centre	1,390	1,880
	<u>1,390</u>	<u>1,880</u>
Total incoming resources	<u>221,532</u>	<u>750,538</u>
EXPENDITURE		
Other trading activities		
Opening stock	5,734	-
Shop expenses	3,472	8,539
Cafe expenses	4,540	9,656
Closing stock	(9,730)	(5,734)
	<u>4,016</u>	<u>12,461</u>
Charitable activities		
Wages	79,443	66,648
Social security	1,682	1,730
Pensions	1,483	1,071
Repairs & renewals	4,130	6,070
Computer expenses	880	745
Insurance	3,097	5,146
Light and heat	959	2,186
Telephone	2,412	216
Printing, postage & stationery	129	-
Advertising and marketing	9,287	3,056
Cleaning & waste disposal	2,010	7,030
Project management	9,600	13,516
Architect fees	1,059	6,384
Surveyors fees	-	4,438
Other consultancy fees	-	1,480
Miscellaneous expenses	325	1,212
New staff	-	920
Training costs	424	1,496
Carried forward	<u>116,920</u>	<u>123,344</u>

This page does not form part of the statutory financial statements

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	2021 £	2020 £
Charitable activities		
Brought forward	116,920	123,344
Activity costs	4,816	1,622
Fundraising costs	-	1,249
	<u>121,736</u>	<u>126,215</u>
Other		
Freehold property	42,829	41,802
Fixtures and fittings	10,717	10,018
Computer equipment	984	984
	<u>54,530</u>	<u>52,804</u>
Support costs		
Management		
Travel	-	120
Finance		
Bank charges	876	473
Governance costs		
Accountancy and legal fees	<u>2,779</u>	<u>3,164</u>
Total resources expended	<u>183,937</u>	<u>195,237</u>
Net income	<u><u>37,595</u></u>	<u><u>555,301</u></u>

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

The trustees present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of 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).

Like many visitor attractions across the country, our ability to open and trade, this year, has been severely affected by Covid -19.

Sadly, a deeply personal loss from Covid -19 was felt by us all when our kind, generous and talented Archivist succumbed to this terrible disease. Chris Pearson, who died on 13 February at the age of 68 served as archivist and researcher for both the Shell Grotto and the Margate Caves, and was a generous friend to many. Chris was a tenacious and thorough researcher, always seeking out primary sources and with a remarkable talent for unearthing new information. It was Chris who first established a link between the Caves and Margaret Bryant.

With support from the Heritage Lottery Fund, government furlough and grants scheme we are pleased to report that we were able to pay and retain all of our staff throughout this time.

Opening, under Covid-19 restrictions for just a few months from the end of July to October meant that our visitor numbers were well down on what we would have expected in this our first full year of operation.

None the less, the people who were able to visit the Caves enjoyed their experience and appreciated the efforts made by staff and volunteers to make them feel welcomed and entertained.

On behalf of the Trustees, I would like to thank all the staff and volunteers for sticking with us and helping each other through this difficult time. Staff have supported volunteers and made great efforts to engage with the local community, providing online learning materials and activities.

We hope that next year will allow us to get back to some sort of normality and we can, once again, open our doors and welcome you all to the Caves.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Margate Caves Community Education Trust is a charity working to advance the education of the public in the subject and meaning of the environment and social history of the Margate Caves and the Isle of Thanet and to provide opportunities for learning and education that support the local community in tackling disadvantage.

We aim to achieve this by working to re-open the Margate Caves and developing the site for public benefit, whilst delivering our programme of education and learning activities within the community.

We strive to be accountable for the funds we use, cost-effective in carrying out our purpose, caring and professional in the way we work and transparent in all our activities.

The Margate Caves Community Education Trust operates as an incorporated charity whose object is to advance the education of the environmental and social history of the Margate Caves and the Isle of Thanet in any manner which now or hereafter may be deemed by law to be charitable.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

OBJECTIVES AND ACTIVITIES

Significant activities

The relevant powers granted by the constitution to achieve the charity's objectives are:

- To encourage, promote, organise and advance the education of the public in the environmental and social history of the Isle of Thanet;
- To work in partnership with other organisations for the advancement of education and the alleviation of disadvantage;
- To raise funds to support the work of the charity;
- To purchase and/or lease land or property;
- Other purposes that are deemed exclusively charitable.

Public benefit

In seeking to achieve its objectives the charity has had regard to the guidance issued by the Charity Commission in respect to public benefit.

Volunteers

Since we re-opened Margate Caves in August 2019, over 40 volunteers have given us their time and support.

They have contributed across all the roles within the Centre from Caves Guides to café assistants.

We value our volunteers and our main aim in this very difficult year was to support them as much as we could. We have communicated with them throughout lockdowns to ensure that they are in good health, though loneliness was an issue.

To help with this we instigated chats between volunteers and created a closed group they can join to share stories.

Some of our less vulnerable volunteers were able to return to work in the periods we were able to open and we really appreciated their contribution.

We managed to recruit four new volunteers this year and we welcome Euan, Kristen, Angela and Arron to the team.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Visitors

Having to close for 8 months of this year and only opening under strict Covid-19 restrictions meant that only 7,750 people were able to visit the Caves as opposed to the over 32,000 we were expecting this year.

The Community Café

Our community café also felt the effects, only being able to offer a limited menu when we were able to open, using our outside space as much as possible.

None-the-less our inventive Café Manager was able to offer her Halloween specials again this year.

On 20th December we took a stall to our local farmers market, selling items that had been made for sale at the Caves along with sausage rolls, mince pies and gingerbread. We spoke to over 150 people about the Caves.

The Community Rooms

The community room/s can be used as one large room or divided into two smaller rooms.

Although many groups were not able to meet this year in a safe way, Porchlight have been using the rooms 3 days a week for 2 different services, providing a safe space for their young people and adults in difficulty to meet their case workers

Community Activities

Prior to closing, in March 2020, the 7th we held a children's craft weekend to commemorate International Women's Day, focussing on star-based crafts to celebrate Margaret Bryans relationship with astronomy.

Whilst closed, we provided for the local community by putting together Easter craft kits and delivering them (contactless) to the two social housing blocks next to the Caves. Feedback was good and those who received them were very grateful.

We provided craft kits that went to one of the food banks in the local area, they then distributed these kits with food parcels to families in need.

In September we took part in the Heritage Open Day event, offering free entry to 65 people a day, take up was good, with many visiting on lower incomes.

For October, we decorated the Caves for Halloween and our L&E Manager organised craft sheets to put online. The team dressed for the occasion.

We decorated our window to be part of the community pumpkin trail, giving children something to look for on walks as they could not trick or treat.

In half term we organised torchlight tours of the Caves out of hours, these were very well received and booked up in advance. Feedback was positive. People liked that it was something different and the private element made people feel safe.

Although closed in November, we dressed our picture window for Remembrance Day.

Sadly, being moved into Tier 4 in December meant we had to cancel our Santa's Grotto bookings. Some very generous people chose to convert their bookings into vouchers for next year.

We were part of the local Rotary Clubs Santa Advent, with Santa visiting the Caves in a Covid secure way which was shared on social media.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We thank everyone who, this year, have helped us through this very difficult and challenging period.

We were grateful for the furlough scheme and government grants that allowed us to support and retain all of our staff.

We thank the National Lottery Heritage Fund for extending their grant period to allow for the effects of the pandemic and for additional specific Covid support funding.

We thank everyone who have supported our work, however much you were able to give us we are extremely grateful.

FINANCIAL REVIEW

Reserves policy

The Charity aim is to hold one year's operating costs once the new Centre is open. This we have achieved.

In this financial year the Charity was successful in securing income of £221,532 during the year (in the previous year £750,538 was obtained). This was partially capital funds towards the building of the new Margate Centre. £98,642 of the total income was restricted funds (2020 £687,430) unrestricted income making up £122,890 (2020 £63,108).

The Charity's funds include £7,000 of loan finance (2020 £29,000).

FUTURE PLANS

The main priorities for The Margate Caves Community Education during 2021/22:

- To achieve, Covid restrictions allowing, visitor numbers of 32,000;
- To achieve budget targets for the Centre;
- To continue to develop the charity's community and learning programmes developing partnerships that will help deliver them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted under a Charitable Incorporated Organisation Scheme registered with the Charity Commission (Charity number 1155904).

Constitution

The Margate Caves Community Education Trust operates as an incorporated charity whose object is to advance the education of the environmental and social history of the Margate Caves and the Isle of Thanet in any manner which now or hereafter may be deemed by law to be charitable.

Recruitment and appointment of new trustees

The Trustees are appointed by members in a general meeting. Officers and Trustees retire each year and Officers are available for re-election for up to 8 consecutive years and Trustees for 6 consecutive years. The number of Trustees should not be less than three but there is no upper limit on numbers.

The Trustees who served during the period, together with any changes up to the date are listed on page 5.

Trustees are recruited based on the skills and experience required for successful governance of the organisation. All Trustees receive a copy of all the charity policies, the charity trustee handbook and undertake an induction training session at the charities base in London.

Organisational structure

The Trustees meet as required and not normally less than 4 times a year. The Trustees took direct responsibility for the management and director of the charity, as well as governance and strategy.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have undertaken a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Periodic reviews are made to ensure that the charity continues to identify and mitigate any major risks that may arise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155904

Principal address

The Margate Caves
1 Northdown Road
Margate
Kent
CT9 1QH

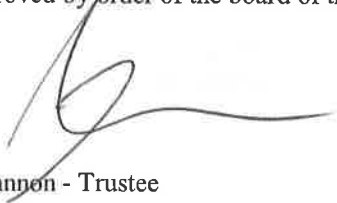
Trustees

S Vickery Chairman
Mrs J Leandro
A Cannon Treasurer
Mrs V Kirschner
A Smith

COMMENCEMENT OF ACTIVITIES

The Charities activities commenced in November 2013, with the Charitable Incorporated Organisation being formed in February 2014.

Approved by order of the board of trustees on 30 June 2021 and signed on its behalf by:



A Cannon - Trustee

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	121,500	98,642	220,142	748,658
Investment income	3	1,390	-	1,390	1,880
Total		122,890	98,642	221,532	750,538
 EXPENDITURE ON					
Raising funds	4	2,054	1,962	4,016	12,461
Charitable activities	5				
Development of Community and Education Centre		33,211	92,180	125,391	129,972
Other		-	54,530	54,530	52,804
Total		35,265	148,672	183,937	195,237
NET INCOME/(EXPENDITURE)		87,625	(50,030)	37,595	555,301

RECONCILIATION OF FUNDS

Total funds brought forward	165,966	1,112,172	1,278,138	722,837
TOTAL FUNDS CARRIED FORWARD	253,591	1,062,142	1,315,733	1,278,138


The notes form part of these financial statements

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**BALANCE SHEET
28 FEBRUARY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	10	-	976,070	976,070	1,003,479
CURRENT ASSETS					
Stocks	11	9,730	-	9,730	5,734
Debtors	12	519	2,425	2,944	1,491
Cash at bank and in hand		250,340	86,523	336,863	302,555
		<u>260,589</u>	<u>88,948</u>	<u>349,537</u>	<u>309,780</u>
CREDITORS					
Amounts falling due within one year	13	(6,999)	(2,875)	(9,874)	(35,121)
NET CURRENT ASSETS		<u>253,590</u>	<u>86,073</u>	<u>339,663</u>	<u>274,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>253,590</u>	<u>1,062,143</u>	<u>1,315,733</u>	<u>1,278,138</u>
NET ASSETS		<u>253,590</u>	<u>1,062,143</u>	<u>1,315,733</u>	<u>1,278,138</u>
FUNDS	14				
Unrestricted funds				253,590	165,966
Restricted funds				1,062,143	1,112,172
TOTAL FUNDS				<u>1,315,733</u>	<u>1,278,138</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2021 and were signed on its behalf by:


A Cannon - Trustee

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>61,429</u>	<u>613,297</u>
Net cash provided by operating activities		<u>61,429</u>	<u>613,297</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(27,121)</u>	<u>(555,209)</u>
Net cash used in investing activities		<u>(27,121)</u>	<u>(555,209)</u>
Change in cash and cash equivalents in the reporting period		<u>34,308</u>	58,088
Cash and cash equivalents at the beginning of the reporting period		<u>302,555</u>	<u>244,467</u>
Cash and cash equivalents at the end of the reporting period		<u><u>336,863</u></u>	<u><u>302,555</u></u>

The notes form part of these financial statements

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	37,595	555,301
Adjustments for:		
Depreciation charges	54,530	52,804
Increase in stocks	(3,996)	(5,734)
(Increase)/decrease in debtors	(1,453)	68,974
Decrease in creditors	(25,247)	(58,048)
Net cash provided by operations	61,429	613,297

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/20 £	Cash flow £	At 28/2/21 £
Net cash			
Cash at bank and in hand	302,555	34,308	336,863
	302,555	34,308	336,863
Total	302,555	34,308	336,863

The notes form part of these financial statements

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Admissions	23,153	33,276
Donations	123	2,884
Shop	4,332	6,613
Cafe	8,505	18,456
Grants	110,261	687,429
Government grants	46,853	-
Miscellaneous Income	26,915	-
	<u>220,142</u>	<u>748,658</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	<u>110,261</u>	<u>687,429</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Community centre	<u>1,390</u>	<u>1,880</u>

4. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Opening stock	5,734	-
Purchases	8,012	18,195
Closing stock	(9,730)	(5,734)
	<u>4,016</u>	<u>12,461</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Development of Community and Education Centre	<u>121,736</u>	<u>3,655</u>	<u>125,391</u>

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Development of Community and Education Centre	<u>876</u>	<u>2,779</u>	<u>3,655</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	79,443	66,648
Social security costs	1,682	1,730
Other pension costs	1,483	1,071
	<u>82,608</u>	<u>69,449</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Employees	<u>5</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,228	687,430	748,658
Investment income	1,880	-	1,880
Total	<u>63,108</u>	<u>687,430</u>	<u>750,538</u>
EXPENDITURE ON			
Raising funds	4,403	8,058	12,461
Charitable activities			
Development of Community and Education Centre	4,085	125,887	129,972
Other	-	52,804	52,804
Total	<u>8,488</u>	<u>186,749</u>	<u>195,237</u>

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME	54,620	500,681	555,301
Transfers between funds	33,679	(33,679)	-
Net movement in funds	88,299	467,002	555,301
RECONCILIATION OF FUNDS			
Total funds brought forward	77,667	645,170	722,837
TOTAL FUNDS CARRIED FORWARD	165,966	1,112,172	1,278,138

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2020	1,003,244	50,088	2,951	1,056,283
Additions	23,625	3,496	-	27,121
At 28 February 2021	1,026,869	53,584	2,951	1,083,404
DEPRECIATION				
At 1 March 2020	41,802	10,018	984	52,804
Charge for year	42,829	10,717	984	54,530
At 28 February 2021	84,631	20,735	1,968	107,334
NET BOOK VALUE				
At 28 February 2021	942,238	32,849	983	976,070
At 29 February 2020	961,442	40,070	1,967	1,003,479

The building will be depreciated in line with the remaining lease life of 24 years from 2019.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

11. STOCKS

	2021	2020
	£	£
Stocks	9,730	5,734

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
VAT	699	1,491
Prepayments	2,245	-
	2,944	1,491

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	9,874	35,121

14. MOVEMENT IN FUNDS

	At 1/3/20	Net movement in funds	Transfers between funds	At 28/2/21
	£	£	£	£
Unrestricted funds				
General fund	165,966	87,624	-	253,590
Restricted funds				
Kent County Council Members Grant	10,000	-	-	10,000
Heritage Lottery Fund	112,124	(1,691)	(23,625)	86,808
Garfield Weston Fund	16,605	(2,979)	-	13,626
Roger De Haan	4,000	(1,000)	-	3,000
Kent Community Fund Loan	8,000	(2,000)	-	6,000
Building Fund	961,443	(42,829)	23,625	942,239
HF Covid Fund	-	470	-	470
	1,112,172	(50,029)	-	1,062,143
TOTAL FUNDS	1,278,138	37,595	-	1,315,733

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,890	(35,266)	87,624
Restricted funds			
Heritage Lottery Fund	89,842	(91,533)	(1,691)
Garfield Weston Fund	-	(2,979)	(2,979)
Roger De Haan	-	(1,000)	(1,000)
Kent Community Fund Loan	-	(2,000)	(2,000)
Building Fund	-	(42,829)	(42,829)
HF Covid Fund	8,800	(8,330)	470
	<u>98,642</u>	<u>(148,671)</u>	<u>(50,029)</u>
TOTAL FUNDS	<u>221,532</u>	<u>(183,937)</u>	<u>37,595</u>

Comparatives for movement in funds

	At 1/3/19 £	Net movement in funds £	Transfers between funds £	At 29/2/20 £
Unrestricted funds				
General fund	77,667	54,620	33,679	165,966
Restricted funds				
Kent County Council Members Grant	-	10,000	-	10,000
Big Lottery Fund	3,197	77,735	(80,932)	-
Heritage Lottery Fund	113,664	343,226	(344,766)	112,124
Garfield Weston Fund	22,235	(2,979)	(2,651)	16,605
Roger De Haan	5,000	(1,000)	-	4,000
Kent Community Fund Loan	-	8,000	-	8,000
Building Fund	501,074	(41,802)	502,171	961,443
Trusthouse Foundation	-	95,501	(95,501)	-
Bernard Sunley Fund	-	12,000	(12,000)	-
	<u>645,170</u>	<u>500,681</u>	<u>(33,679)</u>	<u>1,112,172</u>
TOTAL FUNDS	<u>722,837</u>	<u>555,301</u>	<u>-</u>	<u>1,278,138</u>

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,108	(8,488)	54,620
Restricted funds			
Kent County Council Members Grant	10,000	-	10,000
Big Lottery Fund	77,735	-	77,735
Heritage Lottery Fund	482,194	(138,968)	343,226
Garfield Weston Fund	-	(2,979)	(2,979)
Roger De Haan	-	(1,000)	(1,000)
Kent Community Fund Loan	10,000	(2,000)	8,000
Building Fund	-	(41,802)	(41,802)
Trusthouse Foundation	95,501	-	95,501
Bernard Sunley Fund	12,000	-	12,000
	<u>687,430</u>	<u>(186,749)</u>	<u>500,681</u>
TOTAL FUNDS	<u>750,538</u>	<u>(195,237)</u>	<u>555,301</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/3/19 £	Net movement in funds £	Transfers between funds £	At 28/2/21 £
Unrestricted funds				
General fund	77,667	142,244	33,679	253,590
Restricted funds				
Kent County Council Members Grant	-	10,000	-	10,000
Big Lottery Fund	3,197	77,735	(80,932)	-
Heritage Lottery Fund	113,664	341,535	(368,391)	86,808
Garfield Weston Fund	22,235	(5,958)	(2,651)	13,626
Roger De Haan	5,000	(2,000)	-	3,000
Kent Community Fund Loan	-	6,000	-	6,000
Building Fund	501,074	(84,631)	525,796	942,239
Trusthouse Foundation	-	95,501	(95,501)	-
Bernard Sunley Fund	-	12,000	(12,000)	-
HF Covid Fund	-	470	-	470
	<u>645,170</u>	<u>450,652</u>	<u>(33,679)</u>	<u>1,062,143</u>
TOTAL FUNDS	<u>722,837</u>	<u>592,896</u>	<u>-</u>	<u>1,315,733</u>

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	185,998	(43,754)	142,244
Restricted funds			
Kent County Council Members Grant	10,000	-	10,000
Big Lottery Fund	77,735	-	77,735
Heritage Lottery Fund	572,036	(230,501)	341,535
Garfield Weston Fund	-	(5,958)	(5,958)
Roger De Haan	-	(2,000)	(2,000)
Kent Community Fund Loan	10,000	(4,000)	6,000
Building Fund	-	(84,631)	(84,631)
Trusthouse Foundation	95,501	-	95,501
Bernard Sunley Fund	12,000	-	12,000
HF Covid Fund	8,800	(8,330)	470
	<u>786,072</u>	<u>(335,420)</u>	<u>450,652</u>
TOTAL FUNDS	<u>972,070</u>	<u>(379,174)</u>	<u>592,896</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2021.

16. DESCRIPTION OF FUNDS

KENT COUNTY COUNCIL MEMBERS GRANT

This grant was awarded to assist with the development the Margate Caves Centre.

BIG LOTTERY FUND

This grant is a contribution towards the development of the Margate Caves Centre.

HERITAGE LOTTERY FUND

This grant is a contribution towards the development of the Margate Caves Centre.

GARFIELD WESTON FUND

This grant is a contribution towards the interpretation and development of learning material for the new build.

Cash funds of £17,874 were spent on 1 May 2019 for an asset with the purpose of developing the new build. The fund balance reported per the accounts is the asset value and these funds will depreciated over the useful life of the asset.

ROGER DE HAAN FUND

This grant was awarded for the interpretation of the new build.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

16. DESCRIPTION OF FUNDS - continued

Cash funds of £1,062 and £3,938 were spent on 28 June 2019 and 27 August 2019, respectively. The fund balance reported per the accounts is the asset value and these funds will be depreciated over the useful life of the asset.

BUILDING FUND

The building fund relates to the property 1 Northdown Road.

KENT COMMUNITY FOUNDATION FUND

This grant was a contribution towards the fitting out of the Community Rooms.

Cash funds of £10,000 were spent on 27 August 2019 towards the fitting out of the Community Rooms. The fund balance reported per the accounts is the asset value and these funds will be depreciated over the useful life of the asset.

TRUSTHOUSE CHARITABLE FOUNDATION FUND

This grant is a contribution towards the building of the new Community and Visitor Centre and the refurbishment of the new build.

HERITAGE COVID FUND

This grant was awarded for the assistance of associated costs required in order to operate through restrictions applied through Coronavirus.

17. CHARGES TO PROPERTY

There are restrictions on the property 1 Northdown Road as set out by the Heritage Lottery Fund and Big Lottery Fund, the funders of the project, stating the charity must keep exclusive control over it. The property must not be sold, let or otherwise parted with or any interest in it, or any rights given over to anyone else without approval beforehand.

If approval is given for the sale of the property, a proportion of the sales price is repayable.

The property must be maintained in good repair and condition and must be insured as set out by the funders guidance.

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Admissions	23,153	33,276
Donations	123	2,884
Shop	4,332	6,613
Cafe	8,505	18,456
Grants	110,261	687,429
Government grants	46,853	-
Miscellaneous Income	26,915	-
	<u>220,142</u>	<u>748,658</u>
Investment income		
Community centre	1,390	1,880
	<u>1,390</u>	<u>1,880</u>
Total incoming resources	221,532	750,538
EXPENDITURE		
Other trading activities		
Opening stock	5,734	-
Shop expenses	3,472	8,539
Cafe expenses	4,540	9,656
Closing stock	(9,730)	(5,734)
	<u>4,016</u>	<u>12,461</u>
Charitable activities		
Wages	79,443	66,648
Social security	1,682	1,730
Pensions	1,483	1,071
Repairs & renewals	4,130	6,070
Computer expenses	880	745
Insurance	3,097	5,146
Light and heat	959	2,186
Telephone	2,412	216
Printing, postage & stationery	129	-
Advertising and marketing	9,287	3,056
Cleaning & waste disposal	2,010	7,030
Project management	9,600	13,516
Architect fees	1,059	6,384
Surveyors fees	-	4,438
Other consultancy fees	-	1,480
Miscellaneous expenses	325	1,212
New staff	-	920
Training costs	424	1,496
Carried forward	116,920	123,344

This page does not form part of the statutory financial statements

**THE MARGATE CAVES COMMUNITY EDUCATION
TRUST (CIO)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	2021 £	2020 £
Charitable activities		
Brought forward	116,920	123,344
Activity costs	4,816	1,622
Fundraising costs	-	1,249
	<u>121,736</u>	<u>126,215</u>
Other		
Freehold property	42,829	41,802
Fixtures and fittings	10,717	10,018
Computer equipment	984	984
	<u>54,530</u>	<u>52,804</u>
Support costs		
Management		
Travel	-	120
Finance		
Bank charges	876	473
Governance costs		
Accountancy and legal fees	<u>2,779</u>	<u>3,164</u>
Total resources expended	<u>183,937</u>	<u>195,237</u>
Net income	<u><u>37,595</u></u>	<u><u>555,301</u></u>