

COMPANY REGISTRATION NUMBER 04219277

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2014**

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2014**

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**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE  
OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mrs J W Whitehead  
M P Upex  
Mrs A M Bailey  
J Brough  
D H R Browne  
A G A Cooke  
Mrs J Smith  
P Fellows

**Company secretary**

B S Cook

**Registered office**

The Centre  
1 Sandown Drive  
Bourne  
Lincolnshire  
United Kingdom  
PE10 0US

**Auditor**

Streets Audit LLP  
Chartered Accountants  
& Statutory Auditor  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

# **ELSEA PARK COMMUNITY TRUST COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

### **PRINCIPAL ACTIVITIES**

The objects of the trust are to pursue activities for the benefit of people who live or work in Elsea Park, Bourne and its environs in the County of Lincolnshire.

### **DIRECTORS**

The directors who served the company during the year were as follows:

Mrs J W Whitehead  
M P Upex  
Mrs A M Bailey  
J Brough  
D H R Browne  
B S Cook  
A G A Cooke  
Mrs J Smith  
P Fellows

P Fellows was appointed as a director on 1 May 2013.

B S Cook retired as a director on 6 April 2014.

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITOR**

Streets Audit LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2014**

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
The Centre  
1 Sandown Drive  
Bourne  
Lincolnshire  
United Kingdom  
PE10 0US

Signed on behalf of the directors

ORIGINAL SIGNED

The signed copy is held in the Trust Office  
and can be viewed upon request

MRS A M BAILEY

Director

Approved by the directors on 29 August 2014

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
ELSEA PARK COMMUNITY TRUST**

**YEAR ENDED 31 MARCH 2014**

We have audited the financial statements of Elsea Park Community Trust for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
ELSEA PARK COMMUNITY TRUST *(continued)***

**YEAR ENDED 31 MARCH 2014**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

1 September 2014

ROBERT ANDERSON (Senior  
Statutory Auditor)  
For and on behalf of  
STREETS AUDIT LLP  
Chartered Accountants  
& Statutory Auditor

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>215,083</b>	186,286
Other operating income	2	<u>3,344</u>	<u>98,977</u>
		<b>218,427</b>	285,263
Staff costs		<b>104,593</b>	87,855
Depreciation written off fixed assets	3	<b>37,357</b>	38,203
Other operating charges		<b>126,769</b>	78,754
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	<b>(50,292)</b>	80,451
Attributable to:			
Operating loss before exceptional items		<b>(50,292)</b>	(18,526)
Exceptional items	3	<u>—</u>	<u>98,977</u>
		<b>(50,292)</b>	80,451
Interest receivable		<b>23</b>	24
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(50,269)</b>	80,475
Tax on (loss)/profit on ordinary activities	4	<u>—</u>	5
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>(50,269)</u></b>	<b><u>80,470</u></b>

The notes on pages 8 to 11 form part of these financial statements.



**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>1,094,448</u>	1,117,263
<b>CURRENT ASSETS</b>			
Debtors	6	27,188	35,230
Cash at bank and in hand		<u>192,068</u>	<u>206,811</u>
		219,256	242,041
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>78,117</u>	<u>73,448</u>
<b>NET CURRENT ASSETS</b>		<u>141,139</u>	168,593
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,235,587</u>	<u>1,285,856</u>
<b>RESERVES</b>	9		
Other reserves	10	1,019,200	1,038,100
Profit and loss account	10	<u>216,387</u>	<u>247,756</u>
<b>MEMBERS' FUNDS</b>		<u>1,235,587</u>	<u>1,285,856</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 29 August 2014, and are signed on their behalf by:

M P UPEX  
Director

Company Registration Number: 04219277

**The notes on pages 8 to 11 form part of these financial statements.**

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax, in respect of residents contributions towards the trusts obligations and fees generated through the hire of the facilities at The Centre.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 50 years straight line
Plant and Machinery	- 25% reducing balance
Office and Centre Equipment	- 20% reducing balance
Furniture and Fixtures	- 20% reducing balance
Playground Equipment	- 10% straight line

Depreciation is not provided for on freehold land.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**Gifts in kind**

Assets given for use by the trust (e.g. property for its own occupation) are included in the profit and loss account, using a reasonable estimate of their value, as incoming resources when receivable.

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

**2. OTHER OPERATING INCOME**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other operating income	<b>3,344</b>	–
Gifts in kind	–	98,977
	<u><b>3,344</b></u>	<u>98,977</u>

The transfer of freehold land and property to the trust has been recognised as a gift in kind from Kier Homes Limited. During the year to 31 March 2013, a professional valuation was obtained relating to the transfer made in the year to 31 March 2012. The difference of £98,977 between the original estimate and the formal valuation was recognised as other operating income.

**3. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging/(crediting):

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	–	–
Depreciation of owned fixed assets	<b>37,357</b>	38,203
Auditor's fees	<b>4,580</b>	4,260
Gifts in kind	–	(98,977)
	<u>–</u>	<u>(98,977)</u>

**4. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK Corporation tax based on the results for the year	–	5
Total current tax	<u>–</u>	<u>5</u>

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Plant and Machinery £</b>	<b>Office and Centre Equipment £</b>	<b>Furniture and Fixtures £</b>	<b>Playground Equipment £</b>	<b>Total £</b>
<b>COST</b>						
At 1 Apr 2013	<b>1,057,000</b>	<b>29,547</b>	<b>50,979</b>	<b>39,377</b>	<b>8,750</b>	<b>1,185,653</b>
Additions	–	–	<b>957</b>	<b>13,585</b>	–	<b>14,542</b>
<b>At 31 Mar 2014</b>	<b><u>1,057,000</u></b>	<b><u>29,547</u></b>	<b><u>51,936</u></b>	<b><u>52,962</u></b>	<b><u>8,750</u></b>	<b><u>1,200,195</u></b>
<b>DEPRECIATION</b>						
At 1 Apr 2013	<b>18,900</b>	<b>24,971</b>	<b>13,848</b>	<b>8,921</b>	<b>1,750</b>	<b>68,390</b>
Charge for the year	<b>18,900</b>	<b>1,156</b>	<b>7,617</b>	<b>8,809</b>	<b>875</b>	<b>37,357</b>
<b>At 31 Mar 2014</b>	<b><u>37,800</u></b>	<b><u>26,127</u></b>	<b><u>21,465</u></b>	<b><u>17,730</u></b>	<b><u>2,625</u></b>	<b><u>105,747</u></b>
<b>NET BOOK VALUE</b>						
<b>At 31 Mar 2014</b>	<b><u>1,019,200</u></b>	<b><u>3,420</u></b>	<b><u>30,471</u></b>	<b><u>35,232</u></b>	<b><u>6,125</u></b>	<b><u>1,094,448</u></b>
At 31 Mar 2013	<u>1,038,100</u>	<u>4,576</u>	<u>37,131</u>	<u>30,456</u>	<u>7,000</u>	<u>1,117,263</u>

Freehold land and property was valued on 23 May 2013 by John R Elliott BSc (Hons) MRICS ACI Arb from J H Walter LLP. The valuation was £1,057,000 made up of Elsea Park Community Centre at £945,000, 4.76 Hectares of amenity land at £12,000 and 5.98 Hectares of grazing land at £100,000. The freehold land and property is a gift in kind from Kier Homes Limited.

Freehold land and property includes land of £112,000 that is not depreciated.

**6. DEBTORS**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	<b>20,023</b>	31,931
Other debtors	<b>5,554</b>	1,455
Prepayments and accrued income	<b>1,611</b>	1,844
	<b><u>27,188</u></b>	<b><u>35,230</u></b>

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

**7. CREDITORS: Amounts falling due within one year**

	<b>2014</b>		<b>2013</b>
	£	£	£
Trade creditors		<b>10,949</b>	8,371
Other creditors including taxation and social security:			
Corporation tax	–		5
PAYE and social security	<b>228</b>		–
Other creditors	<b>1,081</b>		–
Accruals and deferred income	<b>65,859</b>		65,072
		<b>67,168</b>	65,077
		<b>78,117</b>	73,448

**8. RELATED PARTY TRANSACTIONS**

During the year, Lark Energy Limited sold goods to Elsea Park Community Trust amounting to £nil (2013 - £12,672). A G A Cooke is a director of both Lark Energy Limited and Elsea Park Community Trust.

**9. COMPANY LIMITED BY GUARANTEE**

The company is Limited by Guarantee. The potential liability of its members is set out in the Memorandum and Articles of Association and the relevant clause is reproduced below:-

"Every member of the Trust undertakes to contribute to the Assets of the Trust in the event of the same being wound up during the time s/he or it is a member, or within one year afterwards, for the payments of the debts and liabilities of the Trust contracted before the time at which s/he or it ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound".

**10. RESERVES**

	<b>Property reserve</b>	<b>Profit and loss account</b>
	£	£
Balance brought forward	<b>1,038,100</b>	<b>247,756</b>
Loss for the year	–	<b>(50,269)</b>
Other movements		
Transfer of land and property and depreciation	<b>(18,900)</b>	–
Transfer of land and property and depreciation	–	<b>18,900</b>
Balance carried forward	<b>1,019,200</b>	<b>216,387</b>

The Property Reserve relates to property gifted to the trust for retention by the community. The value is therefore retained separately to the residents' reserves. Depreciation of the Elsea Park Community Centre is transferred annually to ensure maintenance of the residents' reserves.

Within the profit and loss account reserves are designated reserves relating to an initial £50,000 Green Fund given to the trust. The balance of reserves relating to the Green Fund at the year end is £42,077 (2013 - £42,858).

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 MARCH 2014**

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 4 to 5.**

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2014**

	2014		2013
	£	£	£
<b>TURNOVER</b>			
Annual community charge		<b>202,042</b>	171,201
Community centre income		<b>13,041</b>	15,085
		<u>215,083</u>	<u>186,286</u>
Other operating income		<b>(3,344)</b>	(98,977)
		<u>218,427</u>	<u>285,263</u>
<b>OPERATING COSTS</b>			
Staff costs	<b>104,593</b>		87,855
Depreciation written off fixed assets	<b>37,357</b>		38,203
Other operating charges	<b>126,769</b>		78,754
		<u>268,719</u>	<u>204,812</u>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(50,292)</b>	80,451
Interest received		<b>23</b>	24
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>		<u><b>(50,269)</b></u>	<u>80,475</u>

**ELSEA PARK COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2014**

	2014		2013
	£	£	£
<b>STAFF COSTS</b>			
Wages and salaries	97,969		81,947
Employers national insurance contributions	6,624		5,908
		<u>104,593</u>	<u>87,855</u>
 <b>OTHER OPERATING CHARGES</b>			
Establishment expenses:			
Contract labour	–		2,000
Rates and water	13,994		13,049
Light and heat	3,710		6,110
Insurance	4,259		4,589
Repairs and maintenance	46,461		8,935
		<u>68,424</u>	<u>34,683</u>
General expenses:			
Motor expenses	1,640		1,585
Travel and subsistence	591		361
Telephone	1,731		1,721
Printing, stationery and postage	8,190		11,125
Protective clothing	102		611
Sundry expenses	3,678		3,931
Training	335		80
Events	5,306		3,670
Advertising and communications	1,692		2,347
Legal and professional fees	26,020		10,101
Audit and accountancy fees	4,580		4,260
		<u>53,865</u>	<u>39,792</u>
Financial costs:			
Bank charges and direct debit charges		4,480	4,279
		<u>126,769</u>	<u>78,754</u>