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COMPANY REGISTRATION NUMBER 04219277

**ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016**

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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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

**The board of directors
At 31 March 2016**

Mrs J Whitehead
M P Upex
J Brough
D H R Browne
A G A Cooke
P D Fellows
D M Ashwell
M A Hughes
J A Kirkman
Cllr J Kingman
J A Cook

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 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

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 Whitehead
M P Upex
Mrs A M Bailey
J Brough
D H R Browne
A G A Cooke
Mrs J Smith
P D Fellows
D M Ashwell
M A Hughes
J A Kirkman
Cllr J Kingman
J A Cook

Cllr J Kingman was appointed as a director on 10 June 2015.

J A Cook was appointed as a director on 5 August 2015.

Mrs A M Bailey retired as a director on 1 April 2015.

Mrs J Smith retired as a director on 10 June 2015.

J Fordham was appointed as a director on 29 July 2016.

R P H Reid was appointed as a director on 30 August 2016.

J Derrick was appointed as a director on 1 September 2016.

M P Upex retired as a director on 5 July 2016.

M A Hughes retired as a director on 9 September 2016.

J A Kirkman retired as a director on 1 September 2016.

STATEMENT OF 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;

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

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

- 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.

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



D M Ashwell

Director

Approved by the directors on 6 October 2016

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

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

YEAR ENDED 31 MARCH 2016

We have audited the financial statements of Elsea Park Community Trust for the year ended 31 March 2016 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 January 2015) (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 Statement of Directors' Responsibilities set out on pages 2 to 3, 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 2016 and of its profit 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 2016

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 and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



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

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

12 October 2016

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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
TURNOVER		318,810	255,588
Other operating income	2	<u>3,465</u>	<u>6,782</u>
		322,275	262,370
Staff costs		106,656	107,897
Depreciation written off fixed assets	3	36,875	36,661
Other operating charges		106,763	103,338
OPERATING PROFIT	3	71,981	14,474
Interest receivable		11	20
Interest payable and similar charges		(74)	(6)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		71,918	14,488
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		<u>71,918</u>	<u>14,488</u>

The notes on pages 8 to 10 form part of these financial statements.

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

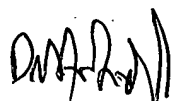
BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	<u>1,056,751</u>	<u>1,078,881</u>
CURRENT ASSETS			
Debtors	5	28,245	29,619
Cash at bank and in hand		347,652	220,598
		<u>375,897</u>	<u>250,217</u>
CREDITORS: Amounts falling due within one year	6	<u>110,655</u>	<u>79,023</u>
NET CURRENT ASSETS		<u>265,242</u>	<u>171,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,321,993</u>	<u>1,250,075</u>
RESERVES			
Other reserves	8	981,400	1,000,300
Profit and loss account	9	340,593	249,775
MEMBERS' FUNDS		<u>1,321,993</u>	<u>1,250,075</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 January 2015).

These accounts were approved by the directors and authorised for issue on 6 October 2016, and are signed on their behalf by:



D M Ashwell

Director

Company Registration Number: 04219277

The notes on pages 8 to 10 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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 January 2015).

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.

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.

2. OTHER OPERATING INCOME

	2016	2015
	£	£
Other operating income	<u>3,465</u>	<u>6,782</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2016	2015
	£	£
Directors' remuneration	-	-
Depreciation of owned fixed assets	36,875	36,661
Auditor's fees	<u>5,000</u>	<u>3,500</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

4. TANGIBLE ASSETS

	Freehold Property £	Plant and Machinery £	Office and Centre Equipment £	Furniture and Fixtures £	Playground Equipment £	Total £
COST						
At 1 Apr 2015	1,057,000	30,770	55,062	55,742	22,715	1,221,289
Additions	-	-	1,373	13,372	-	14,745
At 31 Mar 2016	<u>1,057,000</u>	<u>30,770</u>	<u>56,435</u>	<u>69,114</u>	<u>22,715</u>	<u>1,236,034</u>
DEPRECIATION						
At 1 Apr 2015	56,700	27,291	28,187	25,333	4,897	142,408
Charge for the year	18,900	1,101	5,847	8,755	2,272	36,875
At 31 Mar 2016	<u>75,600</u>	<u>28,392</u>	<u>34,034</u>	<u>34,088</u>	<u>7,169</u>	<u>179,283</u>
NET BOOK VALUE						
At 31 Mar 2016	<u>981,400</u>	<u>2,378</u>	<u>22,401</u>	<u>35,026</u>	<u>15,546</u>	<u>1,056,751</u>
At 31 Mar 2015	<u>1,000,300</u>	<u>3,479</u>	<u>26,875</u>	<u>30,409</u>	<u>17,818</u>	<u>1,078,881</u>

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

5. DEBTORS

	2016 £	2015 £
Trade debtors	22,226	22,308
Other debtors	4,373	2,301
Prepayments and accrued income	1,646	5,010
	<u>28,245</u>	<u>29,619</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

	2016		2015
	£	£	£
6. CREDITORS: Amounts falling due within one year			
	2016		2015
	£	£	£
Trade creditors		12,418	5,637
Other creditors including taxation and social security: PAYE and social security	3,902		–
Other creditors	2,734		1,731
Accruals and deferred income	91,601		71,655
		98,237	73,386
		110,655	79,023

7. RELATED PARTY TRANSACTIONS

A number of the directors are also residents. Accordingly, they pay the annual community charge to the Trust on the same terms as other residents.

No further transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

8. 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".

9. RESERVES

	Property reserve	Profit and loss account
	£	£
Balance brought forward	1,000,300	249,775
Profit for the year	–	71,918
Other movements		
Transfer of land and property and depreciation	(18,900)	–
Transfer of land and property and depreciation	–	18,900
Balance carried forward	981,400	340,593

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 £39,496 (2015 - £39,516).