

COMPANY REGISTRATION NUMBER: 04219277

ELSEA PARK COMMUNITY TRUST
Company Limited by Guarantee
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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

The board of directors

Mrs J Whitehead
J Brough
D H R Browne
A G A Cooke
P D Fellows
D M Ashwell
J A D Fordham
R P H Reid
J Derrick
M J Marren
S Rzeminski
P A Kent

Company secretary

B S Cook

Registered office

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

Auditor

Streets Audit LLP
Chartered accountant & statutory auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

DIRECTORS

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

Mrs J Whitehead	
J Brough	
D H R Browne	
A G A Cooke	
P D Fellows	
D M Ashwell	
J A D Fordham	(Appointed 29 July 2016)
R P H Reid	(Appointed 30 August 2016)
J Derrick	(Appointed 1 September 2016)
M J Marren	(Appointed 3 November 2016)
S Rzeminski	(Appointed 1 December 2016)
P A Kent	(Appointed 2 February 2017)
M P Upex	(Resigned 5 July 2016)
M A Hughes	(Resigned 9 September 2016)
J A Kirkman	(Resigned 1 September 2016)
Cllr J Kingman	(Resigned 16 June 2016)
J A Cook	(Resigned 6 July 2016)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2017

AUDITOR

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

This report was approved by the board of directors on 7 September 2017 and signed on behalf of the board by:

M J Marren
Director

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

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2017

We have audited the financial statements of Elsea Park Community Trust for the year ended 31 March 2017 which comprise the statement of comprehensive income, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members 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 members 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, 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 directors' 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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 MEMBERS OF ELSEA PARK COMMUNITY TRUST *(continued)*

YEAR ENDED 31 MARCH 2017

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; and
- 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 exemption from the requirement to prepare a strategic report.

ROBERT ANDERSON (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountant & statutory auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

18 September 2017

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
TURNOVER		336,880	318,810
Other operating income		<u>8,890</u>	<u>3,465</u>
		345,770	322,275
Staff costs	6	(114,375)	(106,656)
Depreciation		(50,644)	(36,875)
Other operating expenses		<u>(106,354)</u>	<u>(106,763)</u>
OPERATING PROFIT		74,397	71,981
Other interest receivable and similar income		–	11
Interest payable and similar expenses		<u>(96)</u>	<u>(74)</u>
PROFIT BEFORE TAXATION	7	74,301	71,918
Tax on profit		–	–
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>74,301</u>	<u>71,918</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	1,019,939	1,056,751
CURRENT ASSETS			
Debtors	9	19,165	28,245
Cash at bank and in hand		476,642	347,652
		495,807	375,897
CREDITORS: amounts falling due within one year	10	119,452	110,655
NET CURRENT ASSETS		376,355	265,242
TOTAL ASSETS LESS CURRENT LIABILITIES		1,396,294	1,321,993
NET ASSETS		1,396,294	1,321,993
CAPITAL AND RESERVES			
Other reserves		962,500	981,400
Profit and loss account		433,794	340,593
MEMBERS FUNDS		1,396,294	1,321,993

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 7 September 2017, and are signed on behalf of the board by:

M J Marren
Director

Company registration number: 04219277

The notes on pages 8 to 12 form part of these financial statements.

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Centre, 1 Sandown Drive, Bourne, Lincolnshire, PE10 0US, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Depreciation

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

Freehold Land & Property	-	50 years straight line
Playground Equipment	-	10% straight line
Plant and Machinery	-	20% straight line
Office and Equipment	-	20% straight line
Furniture and Fixtures	-	20% straight line

Depreciation is not provided for on freehold land.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. 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".

5. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>4,250</u>	<u>4,250</u>

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 8 (2016: 8).

The aggregate employment costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	106,682	101,694
Social security costs	7,015	4,868
Other pension costs	678	94
	<u>114,375</u>	<u>106,656</u>

7. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>50,644</u>	<u>36,875</u>

8. Tangible assets

	Freehold property £	Playground equipment £	Plant and machinery £	Office and centre equipment £	Furniture and fixtures £	Total £
Cost						
At 1 Apr 2016	1,057,000	22,715	30,770	56,435	69,114	1,236,034
Additions	–	–	483	1,923	11,426	13,832
Disposals	–	–	–	(190)	(8,363)	(8,553)
At 31 Mar 2017	<u>1,057,000</u>	<u>22,715</u>	<u>31,253</u>	<u>58,168</u>	<u>72,177</u>	<u>1,241,313</u>
Depreciation						
At 1 Apr 2016	75,600	7,169	28,392	34,034	34,088	179,283
Charge for the year	18,900	2,272	1,985	11,155	16,332	50,644
Disposals	–	–	–	(190)	(8,363)	(8,553)
At 31 Mar 2017	<u>94,500</u>	<u>9,441</u>	<u>30,377</u>	<u>44,999</u>	<u>42,057</u>	<u>221,374</u>
Carrying amount						
At 31 Mar 2017	<u>962,500</u>	<u>13,274</u>	<u>876</u>	<u>13,169</u>	<u>30,120</u>	<u>1,019,939</u>
At 31 Mar 2016	<u>981,400</u>	<u>15,546</u>	<u>2,378</u>	<u>22,401</u>	<u>35,026</u>	<u>1,056,751</u>

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

8. Tangible assets *(continued)*

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.

9. Debtors

	2017	2016
	£	£
Trade debtors	14,206	22,226
Other debtors	4,959	6,019
	<u>19,165</u>	<u>28,245</u>

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,672	12,418
Social security and other taxes	–	3,902
Other creditors	109,780	94,335
	<u>119,452</u>	<u>110,655</u>

11. Analysis of other comprehensive income

	Other reserves	Profit and loss account	Total
	£	£	£
Year ended 31 March 2017			
Transfer of Freehold Property depreciation	<u>(18,900)</u>	<u>18,900</u>	<u>–</u>
Year ended 31 March 2016			
Transfer of Freehold Property depreciation	<u>(18,900)</u>	<u>18,900</u>	<u>–</u>

12. Reserves

Other reserves - represents the Property Reserve relating 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.

Profit and loss account - 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 (2016 - £39,496). In addition the directors have agreed to set aside the depreciation charge each year (excluding Freehold Property depreciation) going forwards to meet the cost of future capital expenditure. At the year end the reserve totalled £31,744.

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

13. 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 FRS102 Section 1A.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

**ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2017**

The following pages do not form part of the financial statements.

ELSEA PARK COMMUNITY TRUST

DETAILED INCOME STATEMENT

YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
TURNOVER		
Annual community charge	292,014	269,276
Administration fees	18,494	20,130
Community centre income	26,372	29,404
	<u>336,880</u>	<u>318,810</u>
Other operating income	8,890	3,465
	<u>345,770</u>	<u>322,275</u>
Staff costs	114,375	106,656
Depreciation	50,644	36,875
Other operating expenses	106,354	106,763
	<u>74,397</u>	<u>71,981</u>
OPERATING PROFIT		
Other interest receivable and similar income	-	11
Interest payable and similar expenses	96	74
	<u>74,301</u>	<u>71,918</u>
PROFIT BEFORE TAXATION		

ELSEA PARK COMMUNITY TRUST
NOTES TO THE DETAILED INCOME STATEMENT
YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
OTHER OPERATING INCOME		
Gifts in kind	1,781	3,465
Other operating income	7,109	–
	<u>8,890</u>	<u>3,465</u>
 STAFF COSTS		
Wages and salaries	106,682	101,694
Employers national insurance contributions	7,015	4,868
Staff pension contributions	678	94
	<u>114,375</u>	<u>106,656</u>
 DEPRECIATION AND OTHER AMOUNTS WRITTEN OFF INTANGIBLE FIXED ASSETS		
Depreciation written off fixed assets	<u>50,644</u>	<u>36,875</u>
 OTHER OPERATING EXPENSES		
Rates and water	13,824	13,354
Light and heat	2,593	2,493
Insurance	3,679	3,791
Repairs and maintenance	55,161	55,413
Motor expenses	1,160	641
Travel and subsistence	199	896
Telephone	1,186	826
Printing postage and stationery	5,519	4,765
Sundry expenses	3,633	8,057
Cleaning	1,936	1,782
Events	1,873	2,289
Bank charges and direct debit charges	6,212	5,454
Legal and professional fees	5,129	2,002
Audit and accountancy fees	4,250	5,000
	<u>106,354</u>	<u>106,763</u>
 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest received	–	11
 INTEREST PAYABLE AND SIMILAR EXPENSES		
Other interest payable and similar charges	<u>96</u>	<u>74</u>