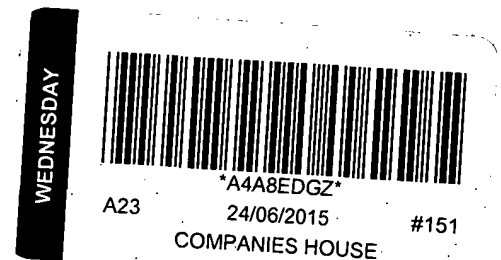


**Lindley Educational Trust Limited**  
Financial statements  
For the year ended 31 March 2015



Charity no 247662  
Company no 00867065

## Company information

### LEGAL AND ADMINISTRATIVE DETAILS

A Charitable Company Limited by Guarantee

**Company registration number:** 00867065

**Charity registration number:** 247662

**Registered office:** Hollowford Centre  
Castleton  
HOPE VALLEY  
S33 8WB

**Trustees and Directors:** Mr D W Butterfield (Chairman)  
Mr R A Hall  
Mr P D Jones  
Miss E Munro  
Mr J M Reynolds  
Mr J Stamp  
Mr C N Thomson (Treasurer)  
Mr W H Thomas

**Senior Management Team:** Mr Chris Groves  
Mr Max Norris  
Mr Andy Robinson  
Mr Mark Williams

**Bankers:** Barclays Bank plc.  
PO Box 1385  
2 Arena Court  
SHEFFIELD  
S9 2WU

**Auditor:** Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
2 Broadfield Court  
SHEFFIELD  
S8 0XF

## Index to the financial statements

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## Report of the trustees

The trustees (who are also the directors of the charitable company) present their report together with financial statements for the year ended 31 March 2015.

### Reference and Administrative Details

The present membership of the board is listed in the Legal and Administrative details.

### Structure, Governance and Management

#### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 20 December 1965 and registered as a charity on 20 April 1966. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

#### Recruitment and Appointment of Trustees

The directors of the company are also the charity trustees. Trustees are appointed taking into account the skills requirement of the board.

#### Trustee Induction and Training

The trustees have a wide variety of skills and positive steps are being taken to explore and utilise these. The trustees are familiar with the practical work of the organisation, and are encouraged to visit the Hollowford Centre to observe the young people's activities and programmes that take place throughout the year. Open days are also organised on an occasional basis, and trustees are encouraged to attend these. "The Good Trustees Guide" is also given to new trustees.

#### Risk Management

The trustees continue to monitor the risks facing the business, both commercial and operational, with a view to ensuring that systems are in place to mitigate risk on an on-going basis. In view of the Trust's work with young people, its use of outdoor training and the location of the centre in the Peak District National Park, particular attention is given to monitor risks associated with health, safety and the environment, and to ensure that the Trust sets and maintains standards of excellence in these areas.

#### Organisational Structure

The trustees meet three times a year to monitor and set the strategic direction and policy with the Chief Executive. The agreed strategy is delivered through the Chief Executive drawing on a management team comprising of a Head of Centres, deputy centre Manager and Finance Manager. Wider members of the Trust's staff team are occasionally invited to Trustee Board meetings to provide additional insight and accountability.

#### Related Parties

The Trust's Chief Executive is also the Chief Executive of the Institute for Outdoor Learning (IOL). The organisation is a member of IOL Employers Group, which is a group of organisations who are involved in providing "experiential learning" to young people. The Employers Group has an independent chair and is comprised of senior staff from each member organisation.

The Centre Manager is a member of AHOEC (Association of Heads of Outdoor Education Centres), this is a national network with over 250 members.

Lindley also partners from time to time with other Christian/charitable organisations involved in work with vulnerable young people.

## Report of the trustees

### Objectives and Activities

- The Lindley Educational Trust Limited is a Christian Organisation, whose mission is to release and empower people to develop their individual strengths, create positive relationships and construct effective work systems and cultures, which add to the wellbeing of society.
- The Trust specialises in the development of young people by assisting them to reach their full potential while at school, in the transition from school to work and in the early years of their working life.
- The Trust places a strong emphasis on experiential learning through the use of outdoor activities as well as other methods of learning mediums.
- One of the key charitable focus areas of the Trust is to identify and develop interventions that benefit the most vulnerable young people. For example:
  - Providing long term support to groups working with vulnerable young people, including youth groups and youth inclusion teams
  - Establishing partnerships with corporate clients that incorporate an element of corporate and social responsibility into their management development programmes that sees them helping and engaging with disadvantaged young people.
- Increasingly, the Trust is working to actively include young people with disabilities, those from disadvantaged/deprived backgrounds and from ethnic minorities.
- Recognising the limitation of provision of direct services to young people, the Trust also uses its resources and expertise to support the development of those practitioners who themselves work with young people

### Achievements and Performance

To fulfil Lindley Educational Trust's objectives the vast majority of activity focus has been on provision of outdoor developmental activities for young people. In 2014/15 this work was spread amongst the following:

Young people of school age	18,857 delegate days
Young people of post school age	1,156 delegate days
Community activity & venue hire	2,667 delegate days

The Trust is committed to working with young people from vulnerable and disadvantaged backgrounds. During the last year our work in this area accounts for 17.1% of the young people the Trust worked with.

Throughout 2014/15 Local Authority funded Outdoor Education Centre's continued to face risk of closure. In contrast the capacity of the private sector in outdoor activity provision has increased and Lindley's work with school groups has similarly flourished.

The UK Cabinet Office's commitment to the National Citizen Service (NCS), a 3 week personal development programme aimed at 15-16 year olds, has had a significant impact on the volume of young people benefiting from the work of the Trust. The NCS's first residential week is outdoor activity based, and Lindley continues to work with Lead Providers (LPs - those organisations holding contracts with the NCS Trust) to deliver a high quality experience at Easter, during the summer and in October. During 2014/15 the LP providing the majority of Lindley's NCS work lost its NCS Trust contract, which was assigned to a new LP. This led to a slight reduction in the quantity of NCS related income in the year. The potential reduction was off-set by an expansion of work for a third LP.

The Trust continues to be recognised as a provider of high quality outdoor learning. Each year we run a number of conferences, aimed at teachers, youth workers, outdoor instructors etc. In February we run our very successful Festival of Outdoor Learning, now an established event in the national outdoor learning community of practice. We continue to network locally and nationally, and are actively involved with IOL (Institute of Outdoor Learning) and AHOEC (Association of Heads of Outdoor Education Centres).

The Trust continues to invest in its real estate and 2014/15 saw the commencement of the works to expand Hollowford Centre's front corridor and kitchen area, in line with the longer term development plans for the Centre. This work increases the flexibility of the Centre and significantly improves the initial visual impact for visitors.

The Trust continues to provide newsletter and web based media to provide information on its services and to share progress with partner organisations and clients.

## Report of the trustees

### **Achievements and Performance (continued)**

A new partnership was established in the year between Lindley and The Woodcraft Folk resulting in the Trust taking responsibility for the provision of outdoor education programmes at The Woodcraft Folk's Lockerbrook Centre.

The Trust has a long standing connection with youth work in Ashton-under-Lyne and following the closure of a youth club formally run by St Peters Youth, the Trust has established a weekly youth club and recruited part-time local youth workers to support this.

In addition to this the Trust has invested staff time and resources in consulting and providing community and youth related services to an area of Glossop known as Gamesley.

During 2014/15 the Trust invested in its IT infrastructure following an external audit. Work included upgrading of hardware and software, most notably financial management and reporting systems.

### **Financial Review**

The results for the charity are included in the statement of financial activities on page 10.

### **Investment Policy**

The Trust has surplus monies that it intends to use for future development and is currently on deposit with the COIF Charities Deposit Fund.

### **Reserves Policy**

It is the policy of the Trust to target free reserves of between four and six months of annual resources expended. The Trust defines free reserves as the total reserves available to the charity in the income fund, net of fixed assets and any restricted fund. At the end of March 2015, free reserves represented approximately 4 months of the annual resources expended, which the trustees believe to be adequate.

### **Financial risk management objectives and policies**

The charitable company uses financial instruments, other than derivatives, comprising cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the charitable company's operations. The main risks arising from the charitable company financial instruments are interest rate risk and liquidity risk. The trustees review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

#### **Liquidity risk**

The charitable company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets and appropriately.

### **Plans for 2015/16**

In line with UK Government's initiatives to improve the measurement of the impact of public services, the Trust is developing its approaches to evaluating the impact of its work with school and youth groups. The work in both areas is being developed with two national organisations; The Centre for Youth Impact and The Association of Heads of Outdoor Education Centres.

To mark 50 years of work with young people since its founding in 1965, the Trust will hold receptions for its beneficiaries, funders, other supporters and staff.

In line with its strategy to increase its commitment to youth activity in areas geographically close to the Hollowford Centre the Trust will be working with partners in Glossop (Gamesley), Ashton-u-Lyne and South Yorkshire. The Trust will also be piloting a High Peak based youth model in 2015.

## Report of the trustees

Lindley has a long standing reputation for providing personal development programmes for young employees and will build the scope of this work through the year. New or refined programmes will be developed and delivered for a mix of existing and new clients looking to increase their effectiveness of their trainee, apprentice and graduate intakes as well as those that work to train their employees.

The Trust will step up its approach to both revenue and capital fund raising activity during the year. Though the Trust remains committed to running a surplus generating business model to maintain and develop its core resources, the development of youth and community based work, the provision of inclusive experiences for all young people and the on-going enhancement of the Hollowford Centre require investment in fund raising capabilities.

### Trustees

All trustees served throughout the year, except where indicated.

Mr D W Butterfield	(Chairman)
Mr R A Hall	
Mr P D Jones	
Mr R J C Keene	(resigned 21 June 2014)
Miss E Munro	
Mr J M Reynolds	
Mr J Stamp	
Mr C N Thomson	(Treasurer)
Mr W H Thomas	

For the purposes of charities legislation all directors are also trustees of the charitable company. None of the directors had a material interest in any contract which was significant to the charitable company's business.

### Trustees' Responsibilities Statement

The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when renewing the charity's aims and objectives and in planning future activities.

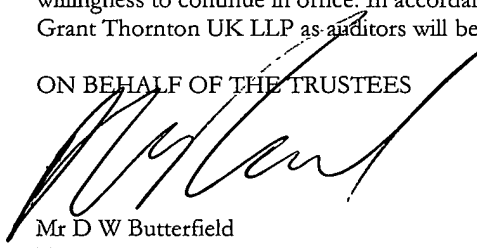
This report has been prepared in accordance with the special provisions for small companies under Section 419(2) of the Companies Act 2006.

## Report of the trustees

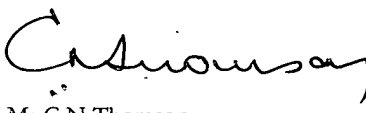
### **Auditor**

The company's articles require annual reappointment of the auditors. Grant Thornton UK LLP have expressed willingness to continue in office. In accordance with Section 144 of the Charities Act 2011 a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

ON BEHALF OF THE TRUSTEES



Mr D W Butterfield  
Trustee



Mr C N Thomson  
Trustee

19 June 2015



# Independent auditor's report to the trustees of Lindley Educational Trust Limited

We have audited the financial statements of Lindley Educational Trust Limited for the year ended 31 March 2015 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015, and of its incoming resources and application of resources, including its income and expenditure, 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.



## Independent auditor's report to the trustees of Lindley Educational Trust Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

*Grant Thornton UK LLP*

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
SHEFFIELD  
22 June 2015

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Principal accounting policies

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention under the Companies Act 2006 and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005), and applicable accounting standards.

The principal accounting policies of the charitable company are set out below have remained unchanged from the previous year.

### **Going concern**

The financial statements have been prepared on the going concern basis. The trustees have assessed the going concern position and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The trustees consider the foreseeable future to be at least 12 months from the date that the financial statements are signed.

### **Income**

Income is the total amount receivable by the charitable company for goods supplied and services provided in the year, excluding VAT and trade discounts. Deposit income is recognised when a visit takes place or when the charitable company is notified of a cancellation.

### **Expenditure**

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (direct charitable);
- expenditure incurred directly in the effort to raise contributions (fundraising and publicity); and
- expenditure incurred in relation to governance.

### **Company status**

The charitable company is limited by guarantee. The members of the charitable company are the trustees named in the legal and administrative details. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

### **Fund accounting**

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

## Principal accounting policies

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost, net of depreciation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets held for charity use other than freehold land by equal annual instalments or the reducing balance method over their expected useful lives. The rates generally applicable are:

Freehold buildings	2% - 20% straight line
Furniture and equipment:	
- computers	25% straight line
- general	15% - 20% straight line
Motor vehicles	25% reducing balance

### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

### **Leased assets**

Payments made under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

### **Retirement benefits**

#### **Defined Contribution Pension Schemes**

The pension costs charged in the year represent the amount of the contributions payable to the schemes in respect of the accounting period.

### **Grants**

Grants are recognised as income in the SOFA when conditions attached are within the charity's control and it is certain that they will be met. If it is not certain, the incoming resources are deferred as a liability until the conditions imposed can be met.

## Statement of financial activities (incorporating the income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<b>Income and expenditure</b>					
<b>Incoming resources</b>					
Voluntary income					
Donations, legacies and similar incoming resources		1,890	19,728	21,618	55,708
Incoming resources for charitable activities					
Courses and training		1,429,509	-	1,429,509	1,365,758
Investment income	1	1,845	-	1,845	1,214
<b>Total incoming resources</b>		<u>1,433,244</u>	<u>19,728</u>	<u>1,452,972</u>	<u>1,422,680</u>
<b>Resources expended</b>					
<b>Cost of generating funds:</b>					
Fundraising and publicity	2	24,241	-	24,241	18,268
Charitable activities	2	1,348,543	20,199	1,368,742	1,328,495
Governance costs	2	6,180	-	6,180	4,635
		<u>1,378,964</u>	<u>20,199</u>	<u>1,399,163</u>	<u>1,351,398</u>
<b>Net incoming/(outgoing) resources before transfers</b>		54,280	(471)	53,809	71,282
Transfers		<u>(3,942)</u>	<u>3,942</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds and surplus of income over expenditure</b>		50,338	3,471	53,809	71,282
Fund balances brought forward at 1 April 2014	12/13	<u>1,300,024</u>	<u>-</u>	<u>1,300,024</u>	<u>1,228,742</u>
<b>Fund balances carried forward at 31 March 2015</b>	12/13	<u>1,350,362</u>	<u>3,471</u>	<u>1,353,833</u>	<u>1,300,024</u>

There were no other recognised gains or losses in the year.

All of the above relate to continuing activities.

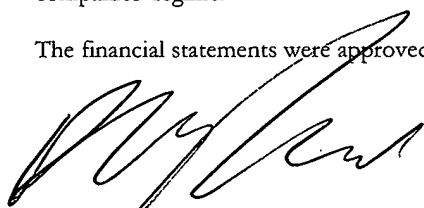
The accompanying accounting policies and notes form an integral part of these financial statements.

## Balance sheet

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	7	<u>1,332,804</u>	<u>1,118,637</u>
<b>Current assets</b>			
Stocks	8	8,940	6,590
Debtors	9	112,385	305,768
Cash at bank and in hand		<u>416,520</u>	<u>391,354</u>
		<u>537,845</u>	<u>703,712</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(442,262)</u>	<u>(439,487)</u>
<b>Net current assets</b>		<u>95,583</u>	<u>264,225</u>
<b>Total assets less current liabilities</b>		<u>1,428,387</u>	<u>1,382,862</u>
Provisions for liabilities	11	<u>(74,554)</u>	<u>(82,838)</u>
<b>Net assets</b>		<u><u>1,353,833</u></u>	<u><u>1,300,024</u></u>
<b>Income funds</b>			
Unrestricted funds	12	1,350,362	1,300,024
Restricted funds	13	<u>3,471</u>	<u>-</u>
		<u><u>1,353,833</u></u>	<u><u>1,300,024</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 19 June 2015.



Mr D W Butterfield  
Trustee



Mr C N Thomson  
Trustee

Charity number: 247662  
Company number: 00867065

The accompanying accounting policies and notes form an integral part of these financial statements.

# Notes to the financial statements

## 1 Investment income

Investment income comprises income from:

	2015 £	2014 £
Bank deposits	<u>1,845</u>	<u>1,214</u>

## 2 Total resources expended

	Basis of allocation	Marketing and fundraising £	Young people of school age £	Activities for Young people post school age £	Community £	Governance £	2015 Total £	2014 Total £
<b>Costs directly allocated to activities</b>								
Staff costs	Direct	-	371,264	22,974	65,247	-	459,485	413,665
Freelance consultancy	Direct	-	137,188	17,413	1,390	-	155,991	129,154
Hollowford running costs	Direct	-	18,215	1,127	3,201	-	22,543	19,008
Motor vehicles and travel	Direct	-	38,348	2,373	6,740	-	47,461	44,485
Other direct costs	Direct	-	268,891	16,639	47,257	-	332,787	371,201
Audit	Direct	-	-	-	-	6,180	6,180	4,635
<b>Support costs</b>								
Establishment	Usage	-	79,086	4,894	13,899	-	97,879	102,084
Staff costs	Time	23,966	71,923	4,451	12,639	-	112,979	123,304
Professional fees	Usage	-	32,978	2,041	5,796	-	40,815	31,788
Office costs	Usage	275	13,182	816	2,316	-	16,589	11,102
Public liability insurance	Usage	-	15,783	977	2,774	-	19,534	11,922
Depreciation	Usage	-	57,669	3,569	10,135	-	71,373	74,986
General costs	Usage	-	12,468	772	2,191	-	15,431	13,858
Bank Charges	Transaction	-	94	6	16	-	116	206
<b>Total resources expended</b>		<u>24,241</u>	<u>1,117,089</u>	<u>78,052</u>	<u>173,601</u>	<u>6,180</u>	<u>1,399,163</u>	<u>1,351,398</u>

Total resources expended include:

	2015 £	2014 £
Auditor's remuneration	6,180	4,635
Depreciation:		
Tangible fixed assets, owned	71,373	74,986
Other operating lease rentals	<u>15,636</u>	<u>17,512</u>

## Notes to the financial statements

### **3 Employees**

Staff costs during the year were as follows:

	2015 £	2014 £
Wages and salaries	507,865	499,148
Social security costs	40,900	41,362
Other pension costs	23,699	23,114
	<u>572,464</u>	<u>563,624</u>

The average number of employees during the year was 21 permanent employees (2014: 22) and 15 part time employed on a casual basis (2014: 13), all of whom were engaged in the training and personal development of young people and others.

No employees earned more than £60,000.

### **4 Directors**

None of the directors received remuneration in the year (2014: £nil).

### **5 Trustee remuneration and related party transactions**

No trustee or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from either the charity or an institution or company controlled by the charitable company.

No trustees were reimbursed for directly incurred expenditure on travel and other expenses during the year (2014: £nil).

### **6 Changes in resources available for charity use**

	2015 £	2014 £
Net movement in funds for the year	53,809	71,282
Net increase in tangible fixed assets for direct charitable purposes	214,167	58,394
Net movement in funds available for future activities	<u>267,976</u>	<u>129,676</u>



## Notes to the financial statements

### 7 Tangible fixed assets

	Assets under the course of construction £	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2014	-	1,760,012	411,952	33,505	2,205,469
Additions	247,899	24,983	12,658	-	285,540
At 31 March 2015	<u>247,899</u>	<u>1,784,995</u>	<u>424,610</u>	<u>33,505</u>	<u>2,491,009</u>
Depreciation					
At 1 April 2014	-	657,510	400,532	28,790	1,086,832
Provided in the year	-	66,603	3,591	1,179	71,373
At 31 March 2015	<u>-</u>	<u>724,113</u>	<u>404,123</u>	<u>29,969</u>	<u>1,158,205</u>
<b>Net book amount at 31 March 2015</b>	<u><b>247,899</b></u>	<u><b>1,060,882</b></u>	<u><b>20,487</b></u>	<u><b>3,536</b></u>	<u><b>1,332,804</b></u>
Net book amount at 31 March 2014	<u>-</u>	<u>1,102,502</u>	<u>11,420</u>	<u>4,715</u>	<u>1,118,637</u>

All tangible fixed assets were used for charitable purposes.

### 8 Stocks

	2015 £	2014 £
Goods for re-sale	<u>8,940</u>	<u>6,590</u>

### 9 Debtors

	2015 £	2014 £
Trade debtors	78,260	285,063
Prepayments and accrued income	34,125	20,705
	<u>112,385</u>	<u>305,768</u>

## Notes to the financial statements

### 10 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	88,431	31,993
Social security and other taxes	11,150	22,026
Other creditors and deferred income	318,690	371,264
Pension contributions	3,233	3,130
Accruals	20,758	9,151
Deferred grant income	-	1,923
	<u>442,262</u>	<u>439,487</u>

### 11 Provisions for liabilities

	VAT provision £
Balance at 1 April 2014	82,838
Amount utilised in the year	(8,284)
Balance at 31 March 2015	<u>74,554</u>

A provision has been made in the financial statements for possible VAT repayments under a capital goods scheme.

### 12 Unrestricted funds

	Total £
At 1 April 2014	1,300,024
Incoming resources	1,433,244
Expenditure	(1,378,964)
Transfer to restricted funds	(3,942)
At 31 March 2015	<u>1,350,362</u>

### 13 Restricted funds

	Awards for All £	Other Grants £	Total £
Balance at 1 April 2014	-	-	-
Incoming resources	9,895	9,833	19,728
Expenditure	(9,895)	(10,304)	(20,199)
Transfer from unrestricted funds	-	3,942	3,942
At 31 March 2015	<u>-</u>	<u>3,471</u>	<u>3,471</u>

The transfer from unrestricted funds is in relation to the salary of a trainer which was being funded by the Rank Foundation. As the remaining funds could not cover the expenditure in the period, a transfer has been made to fund this deficit.

## Notes to the financial statements

### 14 Capital commitments

The charitable company has committed to the completion of the on-going Centre refurbishment project. Expected costs to completion of the project at 31 March 2015 were £115,000. There were no capital commitments at 31 March 2014.

### 15 Contingent liabilities

There were no contingent liabilities at 31 March 2015 or 31 March 2014.

### 16 Retirement benefits

#### Defined Contribution Pension Schemes

The charitable company operates two defined contribution pension schemes for the benefit of the employees. The assets of the schemes are administered by trustees in a fund independent from those of the charity. The contributions paid into these schemes in the year are set out in note 3.

### 17 Leasing commitments

Operating lease payments amounting to £26,612 (2014: £17,512) are due within one year. The leases to which these amounts relate expire as follows:

	Land and buildings 2015 £	Land and buildings 2014 £	Other 2015 £	Other 2014 £
In one year or less	-	-	-	9,936
Between two and five years	5,000	1,000	21,612	6,576
	<u>5,000</u>	<u>1,000</u>	<u>21,612</u>	<u>16,512</u>

### 18 Analysis of net assets between funds

	Restricted funds £	Unrestricted Funds £	Total £
Fund balances at 31 March 2015 are represented by:			
Tangible fixed assets	-	1,332,804	1,332,804
Current assets	3,471	534,374	537,845
Current liabilities	-	(442,262)	(442,262)
Provisions	-	(74,554)	(74,554)
Total net assets	<u>3,471</u>	<u>1,350,362</u>	<u>1,353,833</u>