

REGISTERED COMPANY NUMBER: 3552492 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1092249

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011
FOR
NEW ERA TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
The Globe Centre
St James Square
Accrington
Lancashire
BB5 0RE

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NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31ST MARCH 2011**

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NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2011**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
3552492 (England and Wales)

Registered Charity number
1092249

Registered office
PO Box 78
County Hall
Preston
Lancashire
PR1 8XJ

Principal office
Paradise Street
Accrington
Lancashire
BB5 1PB

Trustees
Cty Cllr M Perks
Mr R Norton
Mrs E S Sinclair
Mr P Ali
Mrs P Akhtar
Cllr Mrs L Wilson (resigned June 2011)
S Tanti
Ms C Fenning
A J Latham
Cllr C Wells (appointed June 2011)

Company Secretary
I M Fisher

Auditors
Ainsworths Limited
Chartered Accountants
and Statutory Auditors
The Globe Centre
St James Square
Accrington
Lancashire
BB5 0RE

Bankers
The Royal Bank of Scotland
119 Blackburn Road
Accrington
Lancashire
BB5 0AA

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

Recruitment and appointment of new trustees

Both Lancashire County Council and Hyndburn Borough Council have the right to appoint two trustees (directors) each. The members also jointly have the power to appoint up to five additional trustees, of which two must be representatives of the Accrington Asian Community.

Induction and training of new trustees

Training is given to new trustees if they have no previous experience in the role.

Retiring and new Trustees

There were no changes to the Board of Trustees during the financial year. Subsequent to the year end, in June 2011, Cllr Mrs L Wilson resigned and Cllr C Wells was appointed to the Board.

Organisational structure

Mrs E Pilkington	Manager
Mrs C Clarkson	Finance and Administration Officer
J Stevens	Site Supervisor
Mrs J Hartley	Senior Receptionist
R Stevens	Assistant Supervisor
K Kirk	Assistant Supervisor (resigned in November 2010)
K Clitheroe	Casual Assistant Supervisor
K Lancaster	Casual Assistant Supervisor
R Wallwork	Volunteer IT Tutor
Miss G Barnes	Receptionist
Mrs A Jan	Receptionist
Mrs B Ainsworth	Receptionist
Miss A Koza	Receptionist
N Westhead	Casual Receptionist Maternity cover (Contract terminated in November 2010)
Mrs L Turner	Volunteer Receptionist
Miss E McEvoy	Trainee Project Development Officer
G Young	Table Tennis Coach
J Tucker	Basketball coach
Mrs P Barnes	Gym and Aerobics Instructor
Miss R Mahmood	Dance Instructor
R Ahmed	Football Coach
W Tomlinson	Freerunning Instructor
Miss E Nicholson	Cheerleading Coach
Mrs L Clarkson	Gymnastics Coach
Miss K Watson	Gymnastics Coach
Miss J Mullin	Volunteer Gymnastics Coach
Miss Z Dawson	Volunteer Gymnastics Coach

Wider network

New Era Trust continues to work closely with the Lancashire County Council Young People's Service, Hyndburn Borough Council and with Leisure in Hyndburn Trust. Other tenants within New Era Complex have all made valuable contributions to the operations of the Trust. Trust staff endeavour to work closely with a network of agencies in Hyndburn with a view to expanding partnerships.

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties

New Era Trust is controlled by Lancashire County Council and Hyndburn Borough Council

Risk management

The trustees have reviewed the risks faced by New Era Trust. The significant ones are

- The influx of new community centres in close proximity to New Era Complex who offer the same sort of service to the community,
- The lack of replacement tenants as new buildings have taken on groups looking for accommodation,
- A reduction in courses offered by education providers, as new community centres also want to offer these courses,
- A reduction in the likelihood of receiving grants as there are other groups in the same area who will also be applying for the same grants,
- Changes in Government funding that will alter the provision of existing customers

The trustees are satisfied that systems are in place to mitigate their exposure to these major risks

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's objectives are to promote the benefit of the residents of the administrative Borough of Hyndburn, by associating the local authorities, voluntary organisations and residents of the Borough in a common effort to advance education, relieve poverty and to provide facilities in the interest of social welfare, for recreation and leisure time occupation with the aim of improving the conditions of life for the said residents

Significant activities

- (i) This year has marked the 10th anniversary of New Era Trust and the 10th Birthday party was one of a series of big events that have occurred throughout the year. These have included Birthday, Christmas and Wedding parties, Football, Pool, Table Tennis and Snooker tournaments, Boxing and Kickboxing evenings, Education and health fairs, Women's Day event, Craft day, Teaching staff training days.
- (ii) The UFI/UK online project drew to a close in July 2010 and lack of funding temporarily closed the 5 year project to introduce computers to the community. This was restored in January 2011 with the assistance of some volunteers.
- (iii) The Trust's coaching staff have delivered lessons to 350 young people aged 5 to 19 years.
- (iv) Electricity readings show a reduction of 15% in energy consumption and as statistics show that the building use has been relatively similar we can conclude that the low energy lighting installed in February 2010 is responsible for this saving.
- (v) The Trust replaced flooring and floor covering in the downstairs corridor, replaced extractor fans, installed Basketball Back boards, purchased additional Gymnastics equipment, completed work on the wall in CAB, solving the damp problem, decorated CAB, decorated and installed cabling for a new client, continued the ongoing cycle of decoration and repair throughout the building.
- (vi) The Trust was offered further support from Lancaster University to produce a carbon footprint for the building.

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31ST MARCH 2011

Significant activities (continued)

- (vii) The staffing structure has changed with 4 staff leaving, 1 coaching staff completing their contract and 8 new staff joining the team,
- (viii) New Era Trust delivered 14 funded projects including free tuition to learn about computers, training young volunteers, supporting young people to gain coaching qualifications, equipment installation, free and reduced charges to sports activities, Sports Club development, social activities, subsidised access
- (ix) Two long term tenants, The Shout team and Stable Trading, gave notice this year Towards the end of the year the Trust contracted a new tenant HMRC now occupies the Rowan and Sycamore offices
- (x) New Era Trust supported the development of a further new social club this year There are now social clubs meeting from Monday through to Friday for disability groups, older people and a group focussing on mental health

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Attendances throughout the year exceeded 70,000

New Era Complex has opened extensively throughout the year, from 8am to 10pm on weekdays and as required every weekend

The Trust worked with 64 capacity building projects during the year

FINANCIAL REVIEW

Reserves policy

The trustees believe the current net assets position is sufficient for the future needs of the company However, these levels are to be reviewed annually The reserves as at 31st March 2011 were £76,742 (2010 £93,257)

Principal funding sources

The funded projects included

- i The Young People's Service continued to support New Era and to work in partnership over the delivery of some activities,
- ii Tenant rents have been a principal source of funding,
- iii A total of 14 funded projects were delivered by Trust staff during the year

FUTURE DEVELOPMENTS

Objectives for the next year include

- (i) Consider energy saving activities and renewable technology as part of an Environmental policy, reducing energy consumption, saving money and improving efficiency,
- (ii) Higher profile advertising of existing facilities with expansion of the Website information, social networking and promoting the monthly electronic newsletter,
- (iii) Continue the internal decoration programme, including classroom upgrades,
- (iv) Continue a rolling programme of table replacement,
- (v) Re-development of the kitchen area,
- (vi) Develop the volunteer programme

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31ST MARCH 2011**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Ainsworths Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



I M Fisher – Secretary

Dated 21 October 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEW ERA TRUST

We have audited the financial statements of New Era Trust for the year ended 31 March 2011 which comprise 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice for Smaller Entities).

This report is made solely to the charity'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 charitable company's trustees those matters we are required to state to them in an auditors' 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustee Directors' Responsibilities, 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. 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

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 applicable to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

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 30 April 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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,
- the financial statements are not in agreement with the accounting records and returns,
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Michael Heys

Michael Heys (Senior Statutory Auditor)
for and on behalf of Ainsworths Limited
Chartered Accountants
and Statutory Auditors
The Globe Centre
St James Square
Accrington
BB5 0RE

Dated 21st October 2011

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income & expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2011**

	Notes	Unrestricted funds £	Restricted funds £	31.3.11 Total Funds £	31.3.10 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	20,804	-	20,804	20,696
Investment income	3	501	-	501	25
Incoming resources from charitable activities					
Rents received	4	129,557	-	129,557	135,285
Grants received	5	7,800	27,582	35,382	64,597
Miscellaneous income		3,409	-	3,409	846
Recharge of utilities		3,712	-	3,712	9,598
Intangible income	6	<u>11,500</u>	<u>-</u>	<u>11,500</u>	<u>11,500</u>
TOTAL INCOMING RESOURCES		177,283	27,582	204,865	240,390
RESOURCES EXPENDED					
Activities for generating funds	7	2,933	-	2,933	2,761
Charitable activities					
Maintenance of New Era Complex	8	164,712	25,457	190,169	181,363
Governance costs	9	<u>28,278</u>	<u>-</u>	<u>28,278</u>	<u>23,367</u>
TOTAL RESOURCES EXPENDED		195,923	25,457	221,380	207,491
NET INCOMING/ (OUTGOING)		(18,640)	2,125	(16,515)	32,899
RESOURCES BEFORE TRANSFERS					
GROSS TRANSFERS BETWEEN FUNDS		<u>22,695</u>	<u>(22,695)</u>	<u>-</u>	<u>-</u>
NET INCOME FOR THE YEAR	10	4,055	(20,570)	(16,515)	32,899
Total funds brought forward		<u>56,282</u>	<u>36,975</u>	<u>93,257</u>	<u>60,358</u>
TOTAL FUNDS CARRIED FORWARD		<u>60,337</u>	<u>16,405</u>	<u>76,742</u>	<u>93,257</u>

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**BALANCE SHEET
AT 31ST MARCH 2011**

	Notes	31.3.11 £	31.3.10 £
FIXED ASSETS			
Tangible assets	13	23,047	27,413
CURRENT ASSETS			
Debtors amounts falling due within one year	14	46,831	27,260
Cash at bank and in hand		<u>118,308</u>	<u>88,865</u>
		165,139	116,125
CREDITORS			
Amounts falling due within one year	15	<u>(87,649)</u>	<u>(23,954)</u>
NET CURRENT ASSETS		<u>77,490</u>	<u>92,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		100,537	119,584
PROVISIONS FOR LIABILITIES	16	<u>(23,795)</u>	<u>(26,327)</u>
NET ASSETS		<u>76,742</u>	<u>93,257</u>
FUNDS			
Unrestricted funds	17	60,337	56,282
Restricted funds	17	<u>16,405</u>	<u>36,975</u>
TOTAL FUNDS		<u>76,742</u>	<u>93,257</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 21 October 2011 and were signed on its behalf by


Cty Clr M Perks

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

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

Plant and machinery etc - 20% reducing balance and 33 33% straight line

Fixed assets which are donated are written off in the year of acquisition. Depreciation on assets which were acquired out of restricted funds is treated as restricted expenditure

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

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

Provisions

A provision has been included within the accounts to cover any repairs or maintenance which may be needed to the property

2. ACTIVITIES FOR GENERATING FUNDS

	31.3.11	31.3.10
	£	£
Gymnasium	13,430	12,584
Vending machine	406	1,217
Equipment hire	1,301	2,332
Events	5,667	4,563
	<u>20,804</u>	<u>20,696</u>

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2011**

3. INVESTMENT INCOME

	31.3.11	31 3 10
	£	£
Deposit account interest	<u>501</u>	<u>25</u>

4. RENTS RECEIVED

	31.3.11	31 3 10
	£	£
New Era Complex	32,628	32,628
Office Space	29,306	40,797
Roots and branches	4,721	1,823
Main Hall	15,242	14,853
Willow Hall	13,551	10,820
Oak Room	9,178	11,362
Maple Room	7,513	6,133
Beech Room	1,009	3,165
Ash Room	7,679	4,973
CVS	3,034	3,838
Sycamore Room	5,023	2,736
Music Room	673	-
	<u>129,557</u>	<u>133,128</u>

5. GRANTS RECEIVED

	31.3.11	31 3 10
	£	£
Lancs Sport	12,684	-
PCT Gymnastics Project	5,540	-
Lancashire County Council	4,075	4,075
LCC Gateway Sunday	2,770	-
Youth Action	2,510	-
Awards for All Basketball	2,382	-
HBC	2,000	2,000
UK Online	1,725	1,000
YOF – Hip Hop	896	896
HWF March Event	800	750
LSC	-	14,159
UFI My Guide Project	-	7,500
New Era Energy Project	-	6,802
Grants for Growth	-	5,999
PAYP – Summer Club	-	5,126
Big Lottery Fund	-	3,485
East Lancashire PCT	-	3,197
PAYP – Gymnasium	-	3,046
Sport Unlimited	-	2,644
Lancs Local	-	1,869
Train to Gain	-	715
Football Grant	-	700
Digital Switchover	-	634
	<u>35,382</u>	<u>64,597</u>

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2011**

6. INTANGIBLE INCOME

During the year Lancashire County Council provided cleaning facilities free of charge to the value of £11,500 (2010 £11,500)

7. ACTIVITIES FOR GENERATING FUNDS COSTS

	Direct costs	Totals
	£	£
Event expenses	<u>2,933</u>	<u>2,933</u>

8. CHARITABLE ACTIVITIES COSTS

	Unrestricted £	Restricted £	2011 £	2010 £
Light and heat	24,425	-	24,425	12,718
Repairs and renewals	22,442	1,570	24,012	24,803
Insurance	11,291	-	11,291	10,988
Bad debts	2,478	-	2,478	316
Telephone	3,591	-	3,591	3,185
Rates and water	3,240	-	3,240	3,401
Catering	1,797	-	1,797	2,226
Post, stationery and advertising	1,879	1,726	3,605	3,561
Miscellaneous	636	1,910	2,546	6,354
Staff costs	59,494	12,076	71,570	69,872
Sports coaching	3,605	-	3,605	4,273
Cleaning	22,925	-	22,925	23,793
Computer software and licences	3,549	-	3,549	4,229
Depreciation	<u>3,360</u>	<u>8,175</u>	<u>11,535</u>	<u>11,644</u>
	<u>164,712</u>	<u>25,457</u>	<u>190,169</u>	<u>181,363</u>

Included within the cost of insurance is £1,800 in respect of indemnity insurance for the Trust and £ 10,671 in respect of indemnity insurance for the Trustees

9. GOVERNANCE COSTS

	31.3.11 £	31 3 10 £
Staff costs	17,892	17,388
Accountancy	850	550
Legal fees	386	(661)
Auditors' remuneration	2,972	2,761
Light and heat	6,106	3,180
Bank charges	<u>72</u>	<u>149</u>
	<u>28,278</u>	<u>23,367</u>

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31.3.11 £	31 3 10 £
Auditors' remuneration	2,972	2,761
Depreciation - owned assets	<u>11,535</u>	<u>11,644</u>

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2011**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2011 nor for the year ended 31st March 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st March 2011 nor for the year ended 31st March 2010

12. STAFF COSTS

	31.3.11	31 3 10
	£	£
Wages and salaries	85,519	82,727
Social security costs	<u>3,943</u>	<u>4,212</u>
	<u>89,462</u>	<u>86,939</u>

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

	31.3.11	31 3 10
Administrative	10	7
Coaching staff	<u>5</u>	<u>5</u>
	<u>15</u>	<u>12</u>

There are no employees with emoluments over £60,000

13. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2010	66,827
Additions	<u>7,169</u>
At 31st March 2011	<u>73,996</u>
DEPRECIATION	
At 1st April 2010	39,414
Charge for year	<u>11,535</u>
At 31st March 2011	<u>50,949</u>
NET BOOK VALUE	
At 31st March 2011	<u>23,047</u>
At 31st March 2010	<u>27,413</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31 3 10
	£	£
Amounts falling due within one year		
Trade debtors	27,844	24,418
Prepayments and accrued income	<u>18,987</u>	<u>2,842</u>
	<u>46,831</u>	<u>27,260</u>

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2011**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31 3 10
	£	£
Trade creditors	715	3,118
Other creditors	464	396
Accruals	46,470	20,440
Deferred income	40,000	-
	<u>87,649</u>	<u>23,954</u>

16. PROVISIONS FOR LIABILITIES

	31.3.11	31 3 10
	£	£
Provision for repairs and maintenance of property		
As at 1 April 2011	26,327	46,168
Increase in provision during the year	7,660	8,359
Utilisation of repair provision	<u>(10,192)</u>	<u>(28,200)</u>
As at 31 March 2011	<u>23,795</u>	<u>26,327</u>

This provision has been included in the accounts in order to preserve enough funds to maintain the property at its current condition, in accordance with the terms of the lease

17. MOVEMENT IN FUNDS

	At 1.4.10	Net Movement in funds	Transfer at 31.3.11	
	£	£	£	£
Unrestricted funds				
General fund	56,282	(18,640)	22,695	60,337
Restricted funds				
Restricted funds	36,975	2,125	(22,695)	16,405
TOTAL FUNDS	<u>93,257</u>	<u>(16,515)</u>	<u>-</u>	<u>76,742</u>

The transfers relate to the depreciation of fixed assets in earlier years that were acquired using restricted funds however the depreciation had been posted as unrestricted overheads. They also include use of own facilities for specific projects for which restricted income has been received.

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	177,283	195,923	(18,640)
Restricted funds			
Restricted funds	27,582	25,457	2,125
TOTAL FUNDS	<u>204,865</u>	<u>221,380</u>	<u>(16,515)</u>

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2011**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Fixed assets	15,585	7,462	23,047	27,413
Current assets	116,196	48,943	165,139	116,125
Creditors due within one year	(47,649)	(40,000)	(87,649)	(23,954)
Provisions for liabilities	(23,795)	-	(23,795)	(26,327)
TOTAL FUNDS	60,337	16,405	76,742	93,257

19. RELATED PARTY DISCLOSURES

During the year Lancashire County Council, who have three representatives on the Board of the Trust, rented office space from the Trust for a rental of £32,628 (2010 £32,628) and New Era Trust paid £ 10,718 (2010 £10,308) to them in respect of services provided. As at 31st March 2011 the Trust owed Lancashire County Council £605 (2010 £Nil)

New Era Trust also paid £522 (2010 £811) to Hyndburn Borough Council in respect of services provided including repairs, stage hire and supplies. Hyndburn Borough Council also have two representatives on the Board of the Trust. As at 31st March 2011 Hyndburn Borough Council owed the Trust £42 (2010 £196 owed by the Trust)

Lancashire County Council and Hyndburn Borough Council have leased the land and buildings to the Trust on 125 year leases at a peppercorn rent. The leases expire on 30 September 2124

20. ULTIMATE CONTROLLING PARTY

New Era Trust is controlled by Lancashire County Council and Hyndburn Borough Council

21. MEMBERS

The company is a company limited by guarantee but not having a share capital. The liability of every member is limited to an amount not exceeding £1

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2011**

	31.3.11 £	31 3 10 £
INCOMING RESOURCES		
Activities for generating funds		
Gymnasium	13,430	12,584
Vending machine	406	1,217
Equipment hire	1,301	2,332
Events	<u>5,667</u>	<u>4,563</u>
	20,804	20,696
Investment income	501	25
Incoming resources from charitable activities		
Grants	35,382	64,597
Intangible income	11,500	11,500
Miscellaneous	3,049	846
Recharge of utilities	3,712	9,598
New Era Complex	32,628	32,628
Office Space	29,306	40,797
Roots and branches	4,721	1,823
Main Hall	15,242	14,853
Willow Hall	13,551	10,820
Oak Room	9,178	11,362
Maple Room	7,513	6,133
Beech Room	1,009	3,165
Ash Room	7,679	4,973
Cyber Space	3,034	3,838
Sycamore Room	5,023	2,736
Music Room	<u>673</u>	<u>-</u>
	<u>183,560</u>	<u>219,669</u>
Total incoming resources	204,865	240,390
RESOURCES EXPENDED		
Activities for generating funds		
Event expenses	<u>2,933</u>	<u>2,761</u>
	<u>2,933</u>	<u>2,761</u>
Charitable activities		
Light and heat	24,425	12,718
Repairs and renewals	24,012	24,803
Insurance	11,291	10,988
Bad debts	2,478	316
Telephone	3,591	3,185
Rates and water	3,240	3,401
Catering	1,797	2,226
Post, stationery and advertising	3,605	3,561
Miscellaneous	1,294	6,354
Staff costs	<u>71,570</u>	<u>69,872</u>
Carried forward	148,555	137,424

NEW ERA TRUST (A COMPANY LIMITED BY GUARANTEE)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2011**

	31.3.11	31.3.10
	£	£
Charitable activities		
Brought forward	148,555	137,424
Sports coaching	3,605	4,273
Cleaning	22,925	23,793
Computer software and licences	3,549	4,229
Depreciation	<u>11,535</u>	<u>11,644</u>
	<u>190,169</u>	<u>181,363</u>
 Governance costs		
Staff costs	17,892	17,388
Accountancy	850	550
Legal fees	386	(661)
Auditors' remuneration	2,972	2,761
Bank charges	72	149
Light and heat	<u>6,106</u>	<u>3,180</u>
	<u>28,278</u>	<u>23,367</u>
 Total resources expended	221,380	207,491
 Net income/(expenditure)	<u>(16,515)</u>	<u>32,899</u>