

Company no 3782811  
Charity no 1080186

**Thurrock Community Leisure Limited**  
**Report and Financial Statements**  
**31 March 2012**

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**sayer vincent**

*auditors and advisors*

## **Thurrock Community Leisure Limited**

### **Reference and administrative details**

**For the year ended 31 March 2012**

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**Company number** 3782811

**Charity number** 1080186

**Registered office and operational address** Blackshots Leisure Centre  
Blackshots Lane  
Grays  
Essex  
RM16 2JU

**Trustees** The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows

|                  |                     |
|------------------|---------------------|
| Derek Stanton    | Chair               |
| Chris Seamark    |                     |
| Geoffrey Bifield |                     |
| Neil Rockliffe   | resigned 05/05/2011 |
| Laura Thompson   |                     |
| Gareth Davies    | resigned 24/08/2011 |
| Tunde Ojetola    |                     |
| Jane Muggeridge  |                     |
| Jayne Stonely    | resigned 20/06/2011 |
| Lynn Worrall     | appointed 08/06/11  |
| Stuart Moon      | appointed 24/08/11  |

**Principal bankers** National Westminster Bank Plc  
17 High Street  
Grays  
Essex  
RM17 6NP

**Solicitors** Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

**Auditors** Sayer Vincent  
Chartered accountants and statutory auditors  
8 Angel Gate  
City Road  
London  
EC1V 2SJ

## **Thurrock Community Leisure Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2012**

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The trustees present their report and the audited financial statements for the year ended 31 March 2012

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities

#### **Structure governance and management**

Thurrock Community Leisure (TCL) is a community organisation working with Thurrock Council (TC) and other organisations, to provide leisure and cultural opportunities within the Thurrock area. TCL came into existence when TC transferred leisure and cultural facilities to TCL on 10 January 2000.

TCL is a registered charity and company limited by guarantee and is a subsidiary of the Group Parent Impulse Leisure (IL), IL being a non-profit-distributing-organisation.

A board of 11 trustees are ultimately responsible for TCL. The board of trustees (volunteers) are drawn from all sections of the local community. Two elected councillors of TC are included on the board. Once appointed, trustees act in their personal capacity in the best interests of TCL and do not act as representatives of the body that nominated them.

The board is made up of the following categories of trustees which are fixed in the articles:

Independent trustees x 8

Local Authority elected trustees x 2

Employee elected trustees x 1

Three of the longest serving independent trustees must retire each year. They can stand for re-election if they wish.

Thurrock Council elects two representatives to the board annually, although for continuity TC has in the past proposed that the same councillors continue to be trustees of TCL whenever possible.

The trustee board may appoint any person willing to be a trustee in seeking to provide a broad range of skills on the board. No decision on such appointments shall be taken unless TC appointed trustees have first been consulted, or reasonable steps have been taken to allow such consultation.

All trustees will hold office for a maximum of three years before retiring. Upon retirement, the other trustees may re-appoint him/her or another person. At each Annual General Meeting (AGM), the greater of three and 33% of the longest serving trustees shall retire but may be re-appointed unless the vacancy is filled.

Trustees of TCL guarantee to contribute an amount not exceeding £1 to the assets of TCL in the event of winding up. The total number of such guarantees at 31 March 2012 was 11 (2011 - 10).

Should there be a need to attract new trustees to the board, then the membership of TCL can be consulted to put prospective trustees forward, in addition adverts are placed at the sites and in appropriate media.

The trustees have no beneficial interest in the Group or TCL.

As a charity, TCL is a non-profit distributing organisation. Therefore, members do not receive any dividend as all surpluses must be invested to pursue the charitable objectives of the company. TCL buys its senior management, administration, finance, human resources, support and development function from IL and an Intra-group Agreement governs this arrangement.

## **Thurrock Community Leisure Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2012**

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TCL has a wholly owned subsidiary company known as TCL Trading Limited (TCLT). TCLT operates a golf shop, grounds maintenance function and bar and catering operation at Belhus Park. Directors of TCLT are appointed by TCL. The directors have no beneficial interest in TCLT, the Group or TCL. All surpluses generated by TCLT are grant aided back to TCL.

The trustees and senior management undertake an annual risk assessment process and report on this to the full board. The trustees are satisfied that adequate processes are in place to mitigate the key risks faced by the charity.

#### **Objectives and activities**

The objectives of TCL as set out in its memorandum of association, are to run the facilities primarily for the benefit of the community of Thurrock and its neighbourhood. TCL must therefore operate in a manner that does not discriminate against any person by virtue of their age, infirmity, disability, poverty or socio-economic status.

TCL aligns its strategy with that of the Group and in pursuit of its mission. The mission is 'Creating active and healthy communities'. TCL has a number of goals. These are to -

- *Provide clean, safe, friendly and accessible leisure facilities, which provide a value for money top class service to all members of the communities in which we work*
- *Cultivate relationships with potential partners including local authorities, education (schools), health providers, youth services, crime reduction agencies and social care providers*
- *To improve the communities in which we work, as healthier places to work, live and grow*
- *Identify areas, and where appropriate with partners create and influence the provision of new leisure facilities, and or opportunities*
- *Explore and take opportunities to expand the operations of IL and its subsidiaries, increasing turnover to above £10,000,000 before March 2013, with a view to improved operational efficiency*
- *To continue to value all members of staff as important assets*
- *Where relevant seek external funding, and or sponsorship in identified areas*

In defining its objects TCL has defined aims which are -

#### **People**

- To recruit, retain and reward well motivated staff who provide a friendly service to all of our customers all of the time
- To maintain a personnel policy and training plans, that develop professional staff to their full potential, improves performance instils self value and ensures succession
- To react swiftly and decisively to staff problems and issues in a fair and equitable manner

#### **Quality of Service**

- Obtain and maintain relevant quality assurance accreditation at each unit, where applicable
- To identify and carry out planned improvements to facilities and services each year
- To constantly consult with our customers to obtain their views, measure their satisfaction levels and develop their ideas into actions wherever possible
- Conduct one non-user survey regularly in conjunction with TC where appropriate
- Develop and maintain the image of TCL/Impulse Leisure as a distinct forward thinking top quality leisure provider
- Develop services and facilities that promote social inclusion and provide equity of access

## **Thurrock Community Leisure Limited**

### **Report of the trustees**

**For the year ended 31 March 2012**

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#### **Performance**

- To continually improve, maintain and manage budgeting and accounting systems that enhance management control and effectiveness
- Increase overall attendance levels therefore providing services to the wider community
- Agree specific usage targets for specific groups and activities with TC, the Primary Care Trust (PCT) and other partners
- Increase income levels year on year, but control costs so that viability improves
- Reduce reliance on TC funding
- To plan, organise and review services in line with customer expectations using Best Value principles
- Use expansion/acquisition (internal or external) to improve financial stability

#### **Funding**

- To seek external funding (excluding TC) to expand the services and facilities on offer
- Undertake activity which will ensure TC understand the value of TCL/Impulse Leisure to the community and its development

#### **Partnerships**

- Enhance existing or develop new partnerships wherever possible
- To be an influential member of relevant partnerships, as well as taking a lead role in forming new partnerships which will improve leisure opportunities or reduce costs
- To become the 'Partner of Choice' with a wide range of organisations

#### **Facilities**

- Develop wide ranging and varied program of activities and events at all facilities
- Use surpluses to continually maintain and invest in facilities to improve services, accessibility and the physical surroundings
- To provide the cleanest and safest possible facilities

#### **Systems**

- To continually improve, maintain and manage systems and procedures in all areas, which are clear and comprehensive
- To continually improve and develop the use of new information communication technology systems to enhance the services and management of TCL/Impulse Leisure

A full review of the activities of TCL throughout 2011/2012 is published in the 2011/2012 Annual Report

TCL have continued to manage the three leisure centres at Belhus Park (plus the Golf Course), Blackshots (plus the Civic Hall) and Corringham TCL have continued trading as Impulse Leisure

#### **Achievements and performance**

The year produced many other successes with all centres retaining their QUEST (the leisure industry quality standard) registration and percentage scores Both Blackshots and Corringham are in the 'highly commended' brackets In addition the scores allocated by our customers in the areas of cleanliness, staffing and health and safety showed improvement during the year

## **Thurrock Community Leisure Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2012**

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We continued to consolidate the business as far as possible, in the light of the recession and rising costs. In addition to normal maintenance and repeat decoration, there has been a number of refurbishment and upgrade projects across the sites most notably –

Blackshots – internal redecoration (in Brand colours) of a number of areas including the changing rooms, training room and its approaches, offices and externally some of the barge boards were replaced. LED lighting was installed in the Teaching Pool.

Civic Hall – air cooling to the hall was provided. LED lighting was provided to replace the house lights and wiring improvements to the sound and lighting systems were carried out.

Belhus Park – Flooring to the foyer was replaced.

Capability Brown – Redecoration of the function room and some toilet areas was completed and audio visual systems were improved in the bar area.

Corringham – The fitness suite was refurbished including a new look and additional equipment. Flooring to the foyer and café area was replaced. In addition fire evacuation routes were improved.

The above improvements demonstrate our commitment to continuous improvement, make our facilities more attractive to new customers and obviously increase the value for money our existing customers receive. As a result, our main category of membership (Platinum) has continued to grow, helping us towards income growth.

Our wholly owned trading subsidiary TCLT had a reasonable financial year, showing a marginal surplus, despite income being below target. Attendance and income at the golf course was also down. The recession and increasing golf competition has contributed to the income downturn.

In addition to the above, the following are a list of occurrences/activities/improvements during the year -

Sickness absence rates were maintained at low levels.

The successful apprentice scheme was continued.

External funding towards staff training.

External audit of our training function receiving a 100% score again.

Continuous safety improvements.

New online booking arrangements were provided with the ability to pay online following shortly.

Maintaining service delivery through adverse weather.

Continuous procedural improvements mainly attempting to improve service delivery.

Worked with TC to enable a significant roofing replacement project to commence. This work requires a significant closure of the pools (20 weeks), which commenced in March 2012.

A significant amount of work was undertaken by management in an attempt to expand the organisation.

### **Finance**

2011/2012 has been a good year financially with TCL producing good surpluses and performing at better than targeted levels. This was despite a continued period of economic uncertainty, high unemployment, higher than targeted (Government Target) inflation and rising utility costs.

Income was higher than targeted during the year, with all areas maintaining their core income, with good membership growth at Blackshots and Corringham Leisure Centres. Only secondary spend and swimming income was short of expectation. Most costs were controlled well, including staff costs, leading to an operating surplus during the year.

Due to this surplus cash flow was good, with a net inflow of cash after loan repayments contributing to an improving balance sheet.

## **Thurrock Community Leisure Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2012**

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Significant additional expenditure was incurred on building maintenance, refurbishment and improvements during the year

Budgeting for 2012/2013 became difficult due to a £150,000 reduction in income expected from the pool closures at Corringham, coupled with rising costs. Due to the loss of income, budgets have been set to return a deficit at the year end which will reduce reserves

#### **Future Plans**

Whilst grant funding has been secured at an unreduced level in 2012/2013 the future remains uncertain. Work continues to implement solutions to deal with future grant reduction and further issues brought about by the recession and the expected prolonged recovery

TCL will continue to provide new and improved services both to its existing, and external to its current provision. TCL will continue to seek to work with other local authorities, although this has continued to prove difficult at present. Further expansion, or joint work with other like-minded organisations/trusts in future, including schools and the Health Service, will enable us to become more efficient and provide best value to the local area, as well as the new areas in which we may work

In 2012/2013, we plan to continue to improve financial stability and concentrate efforts into making a success of our existing facilities. We will also continue to work with the Thurrock Council (which now incorporates Thurrock Thames Gateway Development Corporation) and others to secure investment into Belhus Park, which will enable significant development to be planned for the future. Our plans include maximising financial efficiency over the next few years

Work has already started on the provision of a new studio at Blackshots on the first floor, this work includes refurbishment of the adjacent toilets and the reception and foyer including improved disabled access. This work will provide some impetus for income growth at Blackshots. This work is funded through use of reserves, some external funding and a new bank loan

We will seek to continue our expansion outside of Thurrock, through the use of Impulse Leisure and as part of the group

Other medium-term facility improvements include -

- Continuous redecoration and facility improvement
- Possible Fitness Suite extension, and redevelopment of Belhus Park Leisure Centre
- Disabled access improvements during all refurbishment work
- Environmental conservation measures including
  - Use of new pool water disinfection technology, reducing the need for chemical additives
  - Further energy management and energy usage reduction opportunities
- Seeking external funds for applicable investments
- Further security improvements

#### **Public Benefit statement**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. TCL relies on grants and the income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the centres for those on low incomes and those from other disadvantaged groups

## **Thurrock Community Leisure Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2012**

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Continuous improvement to community facilities increases opportunities for all to become more physically active and healthy. In particular some community groups that require specialist attention are targeted to improve their health and wellbeing.

#### **Reserves policy**

The charity is still at present reliant upon the grant receivable from TC. The charity is therefore looking to reduce its costs to reduce its reliability on the grant. The trustees and management team are aware of the ongoing need to increase the working capital base while also making commitments to continual improvements in facilities. The Charity will work towards achieving a target of £2m reserves based on 6 months estimated operating costs.

#### **Investment policy & performance**

Funds are anticipated to be required for further improvements to facilities in the short to medium term. As the company works towards complying with its reserves policy, new long-term investments will be investigated and agreed. At present, it is the policy of the trustees to hold cash balances not required for immediate day-to-day operations on short-term deposit (Bonds) so as to maximise return while retaining sufficient liquidity.

#### **Statement of trustees' responsibilities**

The trustees (who are also directors of Thurrock Community Leisure Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group 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 judgements and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



## **Thurrock Community Leisure Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2012**

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2012 was 11 (2011 - 10). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the group or the charity.

#### **Auditors**

Sayer Vincent were re-appointed as the group and charity's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 August 2012 and signed on its behalf by



Derek Stanton - Chair

## **Independent auditors' report**

### **To the members of**

#### **Thurrock Community Leisure Limited**

We have audited the financial statements of Thurrock Community Leisure for the year ended 31 March 2012 which comprise the consolidated statement of financial activities, balance sheets, cash flow statement 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 company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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 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 trustees and auditors**

As explained more fully in the statement of the trustees' responsibilities set out in the report of the trustees, 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.

We have been appointed auditor under the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts. 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 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. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements. 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 group's and the parent charitable company's affairs as at 31 March 2012, and of the group's 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 and the Charities Act 2011.

## **Independent auditors' report**

**To the members of**

**Thurrock Community Leisure Limited**

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### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the trustees' 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 and the Charities Act 2011 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company financial statements are not in agreement with the accounting records and returns, or
- 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, or
- the trustees 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 trustees' report

*Catherine L Sayer, Senior statutory auditor*

*30 August 2012*

*for and on behalf of Sayer Vincent, Statutory Auditors*

*8 Angel Gate, City Road, LONDON EC1V 2SJ*

*Sayer Vincent is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*

**Thurrock Community Leisure Limited**

**Consolidated statement of financial activities**  
(incorporating an income and expenditure account)

**For the Year Ended 31 March 2012**

|   | Note | Restricted<br>£ | Unrestricted<br>£ | 2012<br>Total<br>£ | 2011<br>Total<br>£ |
|---|------|-----------------|-------------------|--------------------|--------------------|
| <b>Incoming resources.</b>  |      |                 |                   |                    |                    |
| <i>Incoming resources from generated funds</i>                                      |      |                 |                   |                    |                    |
| <i>Activities for generating funds</i>  |      |                 |                   |                    |                    |
| Golf club shop and bar  |      | -               | 292,289           | <b>292,289</b>     | 261,641            |
| Office rent   |      | -               | 30,000            | <b>30,000</b>      | 30,000             |
| Investment income   |      | -               | 12,114            | <b>12,114</b>      | 2,350              |
| <i>Incoming resources from charitable activities</i>                                |      |                 |                   |                    |                    |
| Grant income  | 2    | -               | 450,000           | <b>450,000</b>     | 726,500            |
| Fees & charges  |      |                 |                   |                    |                    |
| Leisure centre income   |      | -               | 4,073,157         | <b>4,073,157</b>   | 3,782,364          |
| Civic hall income   |      | -               | 360,441           | <b>360,441</b>     | 330,439            |
| <b>Total incoming resources</b>   |      | -               | <b>5,218,001</b>  | <b>5,218,001</b>   | <b>5,133,294</b>   |
| <b>Resources expended:</b>  |      |                 |                   |                    |                    |
| <i>Costs of generating funds</i>  |      |                 |                   |                    |                    |
| Promotion & publicity   | 3a   | -               | 205,233           | <b>205,233</b>     | 187,192            |
| Golf club shop and bar  | 3b   | -               | 593,360           | <b>593,360</b>     | 569,095            |
| <i>Charitable expenditure</i>   |      |                 |                   |                    |                    |
| Leisure centres   | 4    | -               | 3,590,614         | <b>3,590,614</b>   | 3,466,586          |
| Civic hall  |      | -               | 372,588           | <b>372,588</b>     | 402,012            |
| Governance costs  |      | -               | 67,938            | <b>67,938</b>      | 75,217             |
| <b>Total charitable expenditure</b>   |      | -               | <b>4,031,140</b>  | <b>4,031,140</b>   | <b>3,943,815</b>   |
| <b>Total resources expended</b>   |      | -               | <b>4,829,733</b>  | <b>4,829,733</b>   | <b>4,700,102</b>   |
| <b>Net incoming resources for the year before other recognised gains and losses</b> | 6    | -               | 388,268           | <b>388,268</b>     | 433,192            |
| Actuarial gain / (loss) on pension scheme   | 18   | -               | (559,000)         | <b>(559,000)</b>   | 230,000            |
| <b>Movement in funds</b>  |      | -               | <b>(170,732)</b>  | <b>(170,732)</b>   | <b>663,192</b>     |
| <b>Funds at the start of the year</b>   |      | <b>45,000</b>   | <b>794,038</b>    | <b>839,038</b>     | <b>175,846</b>     |
| <b>Funds at the end of the year</b>   |      | <b>45,000</b>   | <b>623,306</b>    | <b>668,306</b>     | <b>839,038</b>     |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the financial statements.

**Thurrock Community Leisure Limited (limited by guarantee)**
**Company no. 3782811**
**Balance sheets**
**As at 31 March 2012**

|  | Note  | The group<br>2012<br>£    | 2011<br>£        | The charity<br>2012<br>£  | 2011<br>£        |
|--|-------|---------------------------|------------------|---------------------------|------------------|
| <b>Fixed assets</b>  |       |                           |                  |                           |                  |
| Tangible fixed assets  | 10    | <b>1,361,058</b>          | 1,428,413        | <b>1,339,599</b>          | 1,396,228        |
| Investments  | 11,12 | <b>-</b>                  | -                | <b>9,900</b>              | 9,900            |
|  |       | <b><u>1,361,058</u></b>   | <u>1,428,413</u> | <b><u>1,349,499</u></b>   | <u>1,406,128</u> |
| <b>Current assets</b>  |       |                           |                  |                           |                  |
| Stock  |       | <b>58,794</b>             | 55,370           | <b>25,961</b>             | 28,737           |
| Debtors  | 13    | <b>268,070</b>            | 52,362           | <b>288,758</b>            | 86,520           |
| Short term deposits  |       | <b>868,000</b>            | -                | <b>868,000</b>            | -                |
| Cash at bank and in hand                                       |       | <b>254,704</b>            | 907,242          | <b>250,969</b>            | 906,243          |
|  |       | <b><u>1,449,568</u></b>   | <u>1,014,974</u> | <b><u>1,433,688</u></b>   | <u>1,021,500</u> |
| <b>Creditors: amounts due within 1 year</b>                    | 14    | <b><u>377,220</u></b>     | <u>410,249</u>   | <b><u>345,935</u></b>     | <u>390,322</u>   |
| <b>Net current assets</b>                                      |       | <b><u>1,072,348</u></b>   | <u>604,725</u>   | <b><u>1,087,753</u></b>   | <u>631,178</u>   |
| <b>Total assets less current liabilities</b>                   |       | <b><u>2,433,406</u></b>   | <u>2,033,138</u> | <b><u>2,437,252</u></b>   | <u>2,037,306</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 15    | <b><u>250,000</u></b>     | <u>250,000</u>   | <b><u>250,000</u></b>     | <u>250,000</u>   |
| <b>Net assets before pension deficit</b>                       |       | <b><u>2,183,406</u></b>   | <u>1,783,138</u> | <b><u>2,187,252</u></b>   | <u>1,787,306</u> |
| <b>Pension deficit</b>   | 18    | <b><u>(1,515,000)</u></b> | <u>(944,000)</u> | <b><u>(1,515,000)</u></b> | <u>(944,000)</u> |
| <b>Net assets after pension deficit</b>                        |       | <b><u>668,406</u></b>     | <u>839,138</u>   | <b><u>672,252</u></b>     | <u>843,306</u>   |
| <b>Funds</b>   |       |                           |                  |                           |                  |
| Share capital  |       | <b>100</b>                | 100              | <b>-</b>                  | -                |
| Restricted funds   |       | <b>45,000</b>             | 45,000           | <b>45,000</b>             | 45,000           |
| Unrestricted funds   |       |                           |                  |                           |                  |
| Designated funds   |       | <b>1,725,960</b>          | 1,072,000        | <b>1,725,960</b>          | 1,072,000        |
| General funds  |       | <b>416,292</b>            | 670,306          | <b>416,292</b>            | 670,306          |
| Non charitable trading funds                                   |       | <b><u>(3,946)</u></b>     | <u>(4,268)</u>   | <b><u>-</u></b>           | <u>-</u>         |
| <b>Total unrestricted funds excluding pension reserve</b>      | 17    | <b><u>2,138,306</u></b>   | <u>1,738,038</u> | <b><u>2,142,252</u></b>   | <u>1,742,306</u> |
| <b>Pension reserve</b>   |       | <b><u>(1,515,000)</u></b> | <u>(944,000)</u> | <b><u>(1,515,000)</u></b> | <u>(944,000)</u> |
| <b>Total funds</b>   |       | <b><u>668,406</u></b>     | <u>839,138</u>   | <b><u>672,252</u></b>     | <u>843,306</u>   |

Approved by the trustees on 22 August 2012 and signed on their behalf by



Derek Stanton - Chair