

SHOREHAM COMMUNITY TRUST LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD TO 31ST MARCH 2019

Registered Charity Number: 1070530

Registered Company Number: 03567456 (England and Wales)

SHOREHAM COMMUNITY TRUST LIMITED

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Trustees' Annual Report
(including Directors' report) for the period

From 1st April 2018 to 31st March 2019

Charity name: Shoreham Community Trust

Charity registration number: 1070530

Company number: 3567456

SHOREHAM COMMUNITY TRUST LIMITED

SHOREHAM COMMUNITY TRUST ANNUAL REPORT THE YEAR ENDED 31 MARCH 2019

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SHOREHAM COMMUNITY TRUST LIMITED

1. Introduction

The Shoreham Centre building is a focal point in the town, bringing the community together through multiple activities.

The Shoreham Centre building is owned by the local authority and leased to the SCT and in 2015/16 was substantially refurbished by Adur District Council (ADC) with three objectives in mind:

Firstly, to improve the SCT's offer to the community, enhancing its quality and ability to be used by a wide range of hirers, community groups and voluntary organisations.

Secondly, to accommodate the local authority as its strategic base, serving the Adur District with council services of all types.

Thirdly, to support a number of charitable bodies including Citizen Advice and 4SIGHT; by housing their business activities within the complex.

The net result is a lively hub for the community, which offers leisure, civic and professional services of all kinds, being at the very heart of the town, district and wider community.

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 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Trust's constitution reflects the requirements of modern charity legislation and recommended good practice for a Charity.

Responsibility for the overall control of the Trust's affairs rests in the board of managing trustees, elected each year by the membership at the AGM.

The Trustees herewith present their report, together with the Independently Examined Financial Statements of the Trust, for the financial year beginning on 1 April 2018 and ending on 31 March 2019.

2. Purpose of the Charity

The principle activity of the Trust in the period under review was that of running the Shoreham Centre in line with the Charity's objects which are to:

"Promote for the benefit of the inhabitants of Shoreham By Sea and neighbourhood without distinction of sex, colour, race or of political, religious or other opinions by associating the local authorities, voluntary organisation's and inhabitants in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life of the said inhabitants."

Also "to co-operate with any statutory local authority in the maintenance and management of the premises known as The Shoreham Community Centre, 2 Pond Road, Shoreham by Sea, West Sussex BN43 5WU, for activities promoted by the company and its constituent bodies in the furtherance of the above objects."

3. Main Activities

Pond Café

Our Pond Café is a community café offering refreshments for those using the Centre. The activities of the café are held in a designated fund with any surplus used, as determined by the trustees, to further our primary charity objectives'.

The Pond café offers a popular service of refreshments and lunches for users of the Centre. In addition the staff provide an outside catering service when requested and occasionally cater for large events that were held in The Shoreham Centre.

Skyway Gallery

After a period of team building and planning, the Skyway gallery was launched on 16th September 2016 and formally became part of the Shoreham Community trust in 15th August 2017.

Skyway Gallery has two main purposes: The advancement of the arts & culture and the advancement of education in the arts. The Skyway gallery promotes a wide range of visual arts created by national, local, professional and amateur artists. The Gallery provides the opportunity for people who wouldn't normally be exposed to the visual arts to engage with a varied and changing body of work.

The gallery also provides hire space with exhibition opportunities for art groups and clubs, educational establishments and individuals to exhibit, promote and on occasion sell their work during their exhibition period.

Skyway Gallery is a contemporary community-centred gallery space, which provides an affordable context for the promotion of art and culture. Our aim is to stimulate creativity, diversity and activity in the visual arts, as well as strengthening and promoting the well-being of the wider community. The Skyway gallery exists within a public shared space and has a weekly average footfall of 1000 to 1500 people.

Other regular activities include:

- Arts and Crafts
- Dance
- Drama
- Fitness Classes & Training
- Education
- Pre-school Activities
- Music
- Public Meetings
- Blood Donation
- Wednesday Market
- Martial Art
- Choir's
- Skywalk Gallery
- Wedding Receptions
- Themed Events
- Church Services

4. Public Benefit Statement

The Trustees pay full regard to the Charity Commission's guidance on public benefit: they apply it in their general overview of the Trusts affairs and have done so directly in relevant areas of decision-making during the year.

5. Contributions made by Volunteers

The Trust has members who volunteer for a range of jobs including preparing and running social events, distributing publicity, attending Skyway Gallery Exhibitions and maintaining the premises.

The management committee would like to record its great appreciation for the continued support given by unpaid volunteers who assist with the running of The Shoreham Centre, The Pond Café and Skyway Gallery.

6. Main achievements

Principal funding sources

The principal funding source is from room lettings to local community groups, and hire of Skyway Gallery space.

Fundraising events are held during the year and include a weekly Wednesday indoor market, craft fairs and other events held by local charities and community groups

During the last year we have reached a variety of different community groups by celebrating certain events and entertaining the public.

The Pond Cafe, whilst not a principal funding source, is a relevant part of our funding for the users of the Centre.

Skyway Gallery, again is not a principal funding source; however it exists within a public shared space and has a weekly average footfall of 1000 to 1500 people.

General

The building is rarely unused throughout the week, and full of many diverse community groups making great use of the space. The variety of these groups is in itself testament to the flexibility, affordability and quality of what the Centre can offer our community.

Pond Café

The Pond Café has grown in its reputation over the last year for providing a meeting place for the community. We have mothers with their babies meeting friends regularly in the café area for drinks and chats. We provide a regular roast dinner on Thursday lunchtimes at an affordable price, which is growing in popularity each week.

Skyway

Over the past 12 months the Gallery has worked with and stimulated initiatives with other art groups. Through attendance at our previous exhibitions we have promoted artists who have never exhibited before and have now used their own exhibition as a platform to further develop their work and study of art.

The gallery has provided opportunities due to its affordability, size and position for other arts organisations to develop collaborative art initiatives that require exhibition space (which they don't have).

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7. Achievements from Action Plan

1. Agree a new lease with Adur District Council – (ADC)

This is ongoing

2. Increase income by 10% for the next 3 years

This has been achieved

3. Set up review monthly meetings with ADC

Monthly meetings are held regularly

4. Set up quarterly meetings with other tenants

All tenants tend to come informally direct to the Centre Manager if there are any issues

5. Determine staff Performance and Development Review (PDR) timetable

Staff have received Performance & Development Reviews from October 2016

6. Meet with all current regular users and hirers to review needs and opportunities

We have over 60 regular hirers; so setting up hirer meetings is not practical

7. Generate new opportunities & examine barriers to success

Ongoing

8. Draw up a media engagement plan

Ongoing

9. Formulate the long term building development aspirations

Ongoing

10. Work with ADC & other identified bodies to scope out the community development opportunities

Ongoing

11. Determine an advertising strategy

Ongoing

12. Further develop Skyway Gallery

We currently have hire bookings for 2019 & 2020

Trustees will be reviewing and updating our Business plan during 2019

8. Fundraising Objectives

General

Our fundraising activities allow us to put on events that are free for the public. This year we were able to offer free events to the Community which included Burns Night, International Women's / Men's Day, Acoustic Adventures and others.

We invite local talented and inspirational people who want to contribute being part of a community hub and part of the entertainment on event days. These events have been well received and grow every year and we will continue to provide them.

For the last 3 years we have provided a Christmas Lunch on Christmas Day, which is free of charge to anyone who wishes to come along. The day is provided by volunteers, trustees and staff working together.

Pond Cafe

We provide good quality food and drinks at an affordable price and compare favorably with other providers in the community. We ensure our Pond Café provides regular meals for senior citizens in the community at an affordable price.

Skyway gallery

Previous Exhibitions and collaborations at Skyway Gallery:

Individual artists exhibitions:

- John Farnelo,
- Patrick Burke
- Melvyn Biddulph
- Malcolm Hardy

Art Groups and community art initiatives

- Drawn Together - Art Group
- We Two – Art Project
- T is for Transport
- The Society of Sussex Painters, Sculptors and Engravers Art Exhibition
- Reclaim Community project

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- **Exhibitions and projects booked for 2019-2020**

- **Individual artists exhibitions:**

- Hala Sabet
- Krysia Drury
- Karen Munck
- John Stanley Clamp
- Brian Ball
- Malcolm Love
- Melvyn Biddulph
- John Peaty

- **Art Groups and community art initiatives**

- Drawn Together - Art Group
- Southwick Camera Club
- Watercolour Society
- Wordfest
- Adur Art Collective
- Steyning Art
- The Big Draw
- Lancing Art Club

9. Reserves policy

The Directors/ Trustees endeavour to maintain sufficient reserves in order to ensure that funds remain available to enable the centre to continue to operate in the furtherance of the objectives of the charity.

The reserves held are 3 months worth of annual expenditure in line with Charity Commission recommendations. Approved by Trustees 15th August 2017.

10. Principle Risk for Shoreham Community Trust

Shoreham Community Trust principal risk is we still have no lease in place with Adur District Council. We need to have a lease offering 20-25 years, but have only been offered 5 years in draft documents so far. We will also need the management document to be workable for us if we are able to grow and not be restrictive.

11. Structure, Governance & Management

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.

Shoreham Community Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 20th May 1998. It is registered as a charity with the Charity Commission.

Anyone over the age of 18 can become a member of the charity. There are currently 30 members, each of whom contribute £1. We are asking members to agree to a change at our this year to future 'free' membership as we attempt to attract more members of the community to be involved in the work of the Trust.

Trustee Selection

A third of trustees are required to retire by rotation at the AGM. They may then be recommended for reappointment by the remaining trustees and in addition the trustees may co-opt during the year a member who is willing to act as a trustee and who is then recommended for appointment. Members of the charity appoint or re-appoint by resolution the trustee body at the AGM.

Trustee induction and training

New trustees have a trustee to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity.

All policies and documentation relating to a Trustee are provided electronically. Trustees are encouraged to attend appropriate training events to facilitate the undertaking of their role.

The Centre Manager provides a tour of the building, during which time they meet key employees. Health and Safety and Safeguarding training are provide by the appropriate officer of the Trust.

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Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, and who served during the period and up to the date of this report are:

Matt Davis	Chair
Val Garland	Vice Chair
Geoff Howitt	Secretary
Janice Roberts	Treasurer
Danny McBride	Committee Member
Angela Edwards	Committee Member – Skyway Lead
Pamela Driscoll	(resigned during year)
Kyra Berry	(resigned during year)

Registered Charity No. 1070530

Address: The Shoreham Centre, 2 Pond Road, Shoreham by Sea, West Sussex. BN43 5WU

Day-to-day Management

Management of the Shoreham Centre is carried out by our small team in the office, cleaners & caretaking staff, who are pleased to deal with questions and enquiries. To get in touch, please see our contact page on our website: www.shorehamcentre.co.uk

STAFF MEMBERS

Shoreham Centre Manager	Jeremy Charlton
Business Development Manager	Zara Spanton
Events & Administration	Michele Pape
Receptionist and Administration	Tracy Keen
Skyway	Jess Reid-Loom

Caretakers	Russell Suthern
Left our employment in May 2019	Chris West
	Lee Pomfrey
	Richard Aulton

Catering Manager	Jennifer Moore
Café Assistant	Karen Hibbert
Café Assistant	Jackie Amiet
Café Assistant	Jacqueline Martin

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Weekend Manager Cheryl Bailey

Weekend Café Assistant Ellie Clarke

Cleaners
Joyce May
Debra Watson
Chelsea Watson

David Frost - Building & Facilities Manager has left our employment after 10 years on 31st March 2019, we wish him well for the future.

Independent Examiner /Accountants

Martin Cooper MAAT, Marsh & Co Accountants Limited, 254 Upper Shoreham Road, Shoreham-by-Sea, West Sussex BN 43 6BF

Bank

Barclays Bank PLC Shoreham High Street, Shoreham by sea ,West Sussex BN43 5DA Sussex.

12. FINANCIAL REVIEW

Financial position

The financial statements indicate that the charity achieved a surplus of £46,325 during the year - compared with a surplus of £88,864 for the previous year. During 2018/19 the trustees made a decision to pay staff the Living Wage rather than the National Living wage. Which have meant our surplus has reduced by £42,539 from previous year.

Our overall financial position improved over the year, as measured by a £39,797 increase in our current net assets.

All the Trusts current assets and liabilities relate to delivery of its charitable aims and objectives. The Trusts' direct expenses in providing charitable services are the personnel and other costs involved in running The Shoreham Centre and in making its facilities available for community activities.

A detailed account of the activities and workings of the Shoreham Centre, along with information about its facilities, management and history, can be found on our website www.shorehamcentre.co.uk

13. Long Term Achievements

The most visible improvement over the last 5 years has been the extension to the Shoreham Centre and the substantial refurbishment to the interior of the centre that Adur District Council has provided. The Shoreham Centre building though is now a focal point in the town, bringing the community together through multiple activities across the district.

14. Related Party Transactions

There have been no related party transactions in the financial year ending 31st March 2019.

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Statement of the Trustees' responsibilities

Company law requires 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 for that period. In preparing those financial statements, the trustees are required:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates which are reasonable and prudent;
- prepare the financial statements on a "going-concern" basis (unless it is inappropriate to presume that the charitable company will continue in operation).

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company, and which enable them both to ascertain the financial position of the charitable company and to ensure that the financial statements comply with the Charities Act

The Trustees are responsible for safeguarding the assets of the charity - and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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

Declaration:

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Signature	
Full name	MATTHEW DAVIS
Position:	CHAIR PERSON
Date	17.12.19

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHOREHAM COMMUNITY TRUST LIMITED

I report on my examination of the financial statements of the charitable company on pages 18 to 25 for the year ended 31 March 2019 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 20.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view."

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) Examine the financial statements of the charity under Section 145 of the Act;
- b) Follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

BASIS OF INDEPENDENT EXAMINER'S REPORT

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the Trustees concerning such matters.

The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP."

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide"

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

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INDEPENDENT EXAMINER'S STATEMENT

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable.

No material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:

M D COOPER
MAAT
MARSH & CO ACCOUNTANTS
254 Upper Shoreham Road
Shoreham by Sea
West Sussex
BN43 6BF

Dated: 9th December 2019

SHOREHAM COMMUNITY TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE PERIOD TO 31ST MARCH 2019**

	NOTE	Unrestricted funds	Restricted funds	Total funds 2019	Total funds 2018
					£
INCOMING RESOURCES					
Donation and legacies		-	-	-	-
Letting and rental		157,167	-	157,167	153,051
Bar rental		3,014	-	3,014	2,465
Cafe		66,303	-	66,303	57,163
Centre running costs		49,253	12,442	61,695	68,323
Other trading activities	2	10,747	-	10,747	11,359
Investment Income	3	161	-	161	111
TOTAL INCOMING RESOURCES		286,645	12,442	299,087	292,472
RESOURCES EXPENDED					
Café		56,447	-	56,447	47,187
Centre running costs		194,611	744	195,355	155,461
Management and administration		960	-	960	960
TOTAL RESOURCES EXPENDED		252,018	744	252,762	203,608
NET INCOME/(EXPENDITURE) FOR THE YEAR		34,627	11,698	46,325	88,864
Transfer between funds	8	1,251	(1,251)	-	-
MOVEMENT IN TOTAL FUNDS FOR THE YEAR		35,878	10,447	46,325	88,864
Total funds at 1 April 2018		199,782	7,716	207,498	118,634
FUNDS AT 31 MARCH 2019		235,660	18,163	253,823	207,498

SHOREHAM COMMUNITY TRUST LIMITED

BALANCE SHEET AS AT 31ST MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
FIXED ASSETS					
Tangible Assets	6	18,576	6,695	25,271	18,743
CURRENT ASSETS					
Cash at Bank and in Hand		240,730	11,468	252,198	211,507
Debtors		-	-	-	-
Other Debtors and prepayments		1,912	-	1,912	685
		242,642	11,468	254,110	212,192
CREDITORS: amounts falling due within one year	7	(25,558)	-	(25,558)	(23,437)
NET CURRENT ASSETS		217,084	11,468	228,552	188,755
NET ASSETS		235,660	18,163	253,823	207,498
CHARITY FUNDS					
Unrestricted funds	8			235,660	199,782
Restricted funds				18,163	7,716
TOTAL FUNDS				253,823	207,498

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 16.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9th December 2019 and signed on their behalf, by:

Matt Davis - Trustee

The Notes on pages 20 to 25 form part of these financial statements.

SHOREHAM COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

Going concern is one of the fundamental assumptions in accounting on the basis of which financial statements are prepared. Financial statements are prepared assuming that a business entity will continue to operate in the foreseeable future without the need or intention on the part of management to liquidate the entity or to significantly curtail its operational activities. Therefore, it is assumed that the entity will realise its assets and settle its obligations in the normal course of the business.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Reserved designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

SHOREHAM COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

ACCOUNTING POLICIES (continued)

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Winding up or dissolution of the charity

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Fundraising events	<u>10,747</u>	<u>11,359</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Deposit account interest	<u>161</u>	<u>111</u>

SHOREHAM COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 MARCH 2019**

4. NET INCOME/(EXPENDITURE

This is stated after charging:

	2019	2018
	£	£
Depreciation – owned assets	<u>7,650</u>	<u>7,044</u>

There was no trustees' remuneration in the current year.

5. STAFF COSTS

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

	2019	2018
Staff	<u>13</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in the year

6. TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
COST				
At 31st March 2018	21,105	61,882	3,888	86,875
Additions	9,639	3,850	689	14,178
Disposal	-	-	-	-
At 31st March 2019	<u>30,744</u>	<u>65,732</u>	<u>4,577</u>	<u>101,053</u>
DEPRECIATION				
At 31st March 2018	14,777	52,383	972	68,132
Charge for year	3,075	3,431	1,144	7,650
Disposal	-	-	-	-
At 31st March 2019	<u>17,852</u>	<u>55,814</u>	<u>2,116</u>	<u>75,782</u>
NET BOOK VALUE				
At 31st March 2019	<u>12,892</u>	<u>9,918</u>	<u>2,461</u>	<u>25,271</u>
At 31st March 2018	<u>6,328</u>	<u>9,499</u>	<u>2,916</u>	<u>18,743</u>

SHOREHAM COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 MARCH 2019**

7. CREDITORS

Amounts falling due within one year

	2019	2018
	£	£
Trade Creditors	-	-
Social security and other taxes	1,846	1,527
Net wages control	1,638	1,863
Pensions control	92	87
Accruals	21,982	19,960
	<u>25,558</u>	<u>23,437</u>

8. MOVEMENT IN FUNDS

	As at 1/4/18	Net movement in funds	Transfers between funds	As at 31/3/19
	£	£	£	£
Unrestricted funds				
General fund	165,210	24,938	1,251	191,399
Café trading	15,829	9,856	-	25,685
Fixed assets	18,743	(167)	-	18,576
	<u>199,782</u>	<u>34,627</u>	<u>1,251</u>	<u>235,660</u>
Restricted funds				
Co-op Grant	7,716	5,003	(1,251)	11,468
Fixed assets	-	6,695	-	6,695
	<u>7,716</u>	<u>11,698</u>	<u>(1,251)</u>	<u>18,163</u>
At 31st March 2019	<u>207,498</u>	<u>46,325</u>	<u>-</u>	<u>253,823</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2019.

SHOREHAM COMMUNITY TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	-
Other trading activities		
Fundraising events	10,747	11,359
Investment income		
Deposit account interest	161	111
Charitable activities		
Lettings and rentals	226,483	212,679
Adur District Council	44,113	60,607
Grant Income	17,583	7,716
	299,087	292,472
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	142,023	113,899
Pensions	1,022	893
Rates and water	4,612	4,347
Insurance	1,814	1,944
Light and Heat	-	(1,949)
Telephone	1,917	2,127
Postage and stationery	2,003	1,718
Advertising	468	374
Sundries	814	871
Canteen & café supplies	24,272	22,524
Café machine hire	1,728	1,704
Cleaning	4,773	4,557
Caretaker's fees	6,534	4,657
Repairs and renewals	3,596	2,884
Equipment Hire	343	488
Licences	2,327	2,113
Staff Training	150	112
Computer Expenses	698	296
Skyway expenses	2,903	2,728
Adur District Council Premises Costs	40,480	25,681
Depreciation:		
Improvements to property	3,075	2,111
Fixtures and fittings	3,431	3,961
Computer equipment	1,144	972
	250,127	199,012

SHOREHAM COMMUNITY TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Management costs		
Consultancy & management fees	1,627	3,598
Legal & professional fees	48	38
Governance costs		
Accountancy	960	960
	<u>2,635</u>	<u>4,596</u>
Total resources expended	<u>252,762</u>	<u>203,608</u>
Net income	<u>46,325</u>	<u>88,864</u>

