

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2016
FOR
GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

Rigel Wolf Ltd
Chartered Accountants
Orion House
28A Spital Terrace
GAINSBOROUGH
Lincolnshire
DN21 2HQ

CHARITY COMMISSION
FIRST CONTACT

01 AUG 2016

ACCOUNTS
RECEIVED

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13 to 14

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016**

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 2016. 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

06442668 (England and Wales)

Registered Charity number

1130827

Registered office

Riseholme Road
GAINSBOROUGH
Lincolnshire
DN21 1NL

Trustees

Mrs C A Vessey

Mrs M Duffet

Mrs A Fletcher

Miss G A Burton

Mr R P Doran

Miss S D Swinton

Chair

- appointed 18.7.15

Independent examiner

Simon Smith

FCA FCCA

Rigel Wolf Ltd

Chartered Accountants

Orion House

28A Spital Terrace

GAINSBOROUGH

Lincolnshire

DN21 2HQ

COMMENCEMENT OF ACTIVITIES

The company commenced to trade on 1 April 2010, having taken over the assets and liabilities of the former Gainsborough Adventure Playground Association.

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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

A Management Committee consisting of not more than 26 members shall be elected annually at the Annual General Meeting.

The Management Committee shall be responsible for the Annual General Meeting and between General Meetings shall direct and manage the affairs of the Company, and shall be deemed to have delegated to them all necessary authority for the purpose of achieving the objectives of the Company.

The Management Committee shall have power to appoint trustees to hold any necessary land on behalf of the Company. Such trustees to be answerable to the Management Committee.

The Management Committee shall elect the following honorary officers at the first meeting immediately after the Annual General Meeting:-

Chairperson

Vice Chairperson

Secretary

Treasurer

Such other officers as may be from time to time decided.

A quorum of the Management Committee shall be four. The Management Committee will meet on a bi-monthly basis.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Company are to relieve young people and their families resident in Gainsborough and the surrounding area who are in need, by providing services or facilities calculated to relieve the needs of such persons.

To promote for the benefit of the inhabitants of Gainsborough and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

To develop the capacity and skills of the members of the socially and economically disadvantaged community of Gainsborough and the surrounding area in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

Significant activities

In furtherance of the objects of the Company and without prejudice to the generality therefore the committee may, provide, maintain and equip a playground or playgrounds affording opportunities for adventure and enterprise.

assist the provision, maintenance and equipment of such playground(s) as aforesaid, and raise and borrow money for these purposes.

employ staff to assist the Company in managing the play areas established.

make and maintain contact with and enlist general support from other persons and organisations who are interested in the design, establishment, development or management of playgrounds.

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016**

FINANCIAL REVIEW

Reserves policy

The Management Committee will consider the level of reserves that is prudent for the Gainsborough Adventure Playground Limited to have. Consideration will be given to redundancy, liabilities, solicitor's and accountants' fees and any other significant factors that should be taken into account if the playground was to close or experience fluctuations/ interruptions in income and expenditure.

Reserve Needs

The Management Committee has reviewed the playground's need for reserves in line with the guidance issued by the Charity Commission and have decided to set the amount at £40,500 to meet contractual liabilities should the playground have to close.

At 31st March 2016 the company is holding £84,960 in its reserve account.

Breakdown of Reserve

	£
Redundancy pay for seven employees	25,000
3 months manager's salary and running costs to pay outstanding bills and wind down the Company	13,500
Legal and accountants' fees	<u>2,000</u>
Total	40,500

Monitoring and Review of Reserves Policy

The Management Committee will consider current costs and examine the level of reserves each year.

The Management Committee and the playground manager will review this reserve policy each year.

Approved by order of the board of trustees on 8/7/16 and signed on its behalf by:

.....
Mr R P Doran - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

I report on the accounts for the year ended 31 March 2016 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Simon Smith
FCA FCCA
Rigel Wolf Ltd
Chartered Accountants
Orion House
28A Spital Terrace
GAINSBOROUGH
Lincolnshire
DN21 2HQ

Date: 8/7/16

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted funds £	Restricted fund £	31.3.16 Total funds £	31.3.15 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		65,721	-	65,721	109,053
Activities for generating funds	2	120,141	-	120,141	108,295
Investment income	3	393	-	393	449
Total incoming resources		186,255	-	186,255	217,797
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs		15,861	-	15,861	15,825
Charitable activities					
Playground		156,660	5,920	162,580	198,894
Governance costs		1,744	-	1,744	1,155
Other resources expended		4,575	-	4,575	6,855
Total resources expended		178,840	5,920	184,760	222,729
NET INCOMING/(OUTGOING) RESOURCES		7,415	(5,920)	1,495	(4,932)
RECONCILIATION OF FUNDS					
Total funds brought forward		107,929	266,821	374,750	379,682
TOTAL FUNDS CARRIED FORWARD		115,344	260,901	376,245	374,750

The notes form part of these financial statements

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**BALANCE SHEET
AT 31 MARCH 2016**

	Notes	Unrestricted funds £	Restricted fund £	31.3.16 Total funds £	31.3.15 Total funds £
FIXED ASSETS					
Tangible assets	7	21,268	260,901	282,169	288,552
CURRENT ASSETS					
Stocks		109	-	109	57
Debtors	8	5,085	-	5,085	4,748
Cash at bank and in hand		90,299	-	90,299	85,352
		<u>95,493</u>	<u>-</u>	<u>95,493</u>	<u>90,157</u>
CREDITORS					
Amounts falling due within one year	9	(1,417)	-	(1,417)	(3,959)
NET CURRENT ASSETS		<u>94,076</u>	<u>-</u>	<u>94,076</u>	<u>86,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>115,344</u>	<u>260,901</u>	<u>376,245</u>	<u>374,750</u>
NET ASSETS		<u>115,344</u>	<u>260,901</u>	<u>376,245</u>	<u>374,750</u>
FUNDS	10				
Unrestricted funds				115,344	107,929
Restricted funds				260,901	266,821
TOTAL FUNDS				<u>376,245</u>	<u>374,750</u>

The notes form part of these financial statements

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 January 2015).

The financial statements were approved by the Board of Trustees on 8/7/16 and were signed on its behalf by:



Mr R P Doran -Trustee

The notes form part of these financial statements

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 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 estimated useful life.

Long leasehold	- 2% on cost
Office equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Play area equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

2. ACTIVITIES FOR GENERATING FUNDS

	31.3.16	31.3.15
	£	£
Fundraising events	2,321	2,287
Food sales	6,192	7,417
Trips and other activities	988	1,360
Inclusion fund and graduate support	-	3,232
Hire of staff	228	66
Playgroup fees	98,052	84,837
Group fees	8,108	9,096
Pupil Premium	4,252	-
	<u>120,141</u>	<u>108,295</u>

3. INVESTMENT INCOME

	31.3.16	31.3.15
	£	£
Hire of building	335	398
Deposit account interest	58	51
	<u>393</u>	<u>449</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.16	31.3.15
	£	£
Depreciation - owned assets	13,006	13,162
Surplus on disposal of fixed asset	(50)	-
	<u>12,956</u>	<u>13,162</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

6. STAFF COSTS

	31.3.16 £	31.3.15 £
Wages and salaries	<u>131,189</u>	<u>136,894</u>

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

	31.3.16	31.3.15
Administration	1	1
Support	<u>15</u>	<u>13</u>
	<u>16</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Office equipment £	Fixtures and fittings £	Play area equipment £	Totals £
COST					
At 1 April 2015	295,997	5,384	22,599	36,994	360,974
Additions	-	2,248	225	4,300	6,773
Disposals	-	(200)	-	-	(200)
At 31 March 2016	<u>295,997</u>	<u>7,432</u>	<u>22,824</u>	<u>41,294</u>	<u>367,547</u>
DEPRECIATION					
At 1 April 2015	29,176	3,643	12,214	27,389	72,422
Charge for year	5,920	958	2,653	3,475	13,006
Eliminated on disposal	-	(50)	-	-	(50)
At 31 March 2016	<u>35,096</u>	<u>4,551</u>	<u>14,867</u>	<u>30,864</u>	<u>85,378</u>
NET BOOK VALUE					
At 31 March 2016	<u>260,901</u>	<u>2,881</u>	<u>7,957</u>	<u>10,430</u>	<u>282,169</u>
At 31 March 2015	<u>266,821</u>	<u>1,741</u>	<u>10,385</u>	<u>9,605</u>	<u>288,552</u>

Property assets of the Company are included at the cost of acquisition less accumulated depreciation.

They principally comprise the main operating base in purpose built premises on a leasehold site, subject to restrictions of its use to the current purpose.

Therefore, the property should not be viewed as an asset which could be liquidated in sale or used as security for borrowing.

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade debtors	666	946
Prepayments and accrued income	4,419	3,802
	<u>5,085</u>	<u>4,748</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade creditors	325	914
Social security and other taxes	-	1,865
Accruals and deferred income	1,092	1,180
	<u>1,417</u>	<u>3,959</u>

10. MOVEMENT IN FUNDS

	At 1.4.15	Net movement in funds	At 31.3.16
	£	£	£
Unrestricted funds			
General fund	107,929	7,415	115,344
Restricted funds			
Property	266,821	(5,920)	260,901
TOTAL FUNDS	<u>374,750</u>	<u>1,495</u>	<u>376,245</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	186,255	(178,840)	7,415
Restricted funds			
Property	-	(5,920)	(5,920)
TOTAL FUNDS	<u>186,255</u>	<u>(184,760)</u>	<u>1,495</u>

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016**

10. MOVEMENT IN FUNDS - continued

As detailed in note 7 the property assets of the Company are considered to be subject to restrictions of their use other to their current purpose.

The trustees therefore consider that the net value of these property assets should be designated as a restricted fund. This has therefore been shown as a separate item in the financial statements.

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	31.3.16 £	31.3.15 £
INCOMING RESOURCES		
Voluntary income		
Donations	4,742	5,373
Grant - WLDC	15,000	15,000
Grant - Lincolnshire County Council	20,000	40,000
Grant - Children in Need	9,959	4,482
Grant - LCC Premises Development	-	27,880
Grant - Playgroup Deprivation	11,100	14,280
Grant - Other	4,920	2,038
	<hr/> 65,721	<hr/> 109,053
Activities for generating funds		
Fundraising events	2,321	2,287
Food sales	6,192	7,417
Trips and other activities	988	1,360
Inclusion fund and graduate support	-	3,232
Hire of staff	228	66
Playgroup fees	98,052	84,837
Group fees	8,108	9,096
Pupil Premium	4,252	-
	<hr/> 120,141	<hr/> 108,295
Investment income		
Hire of building	335	398
Deposit account interest	58	51
	<hr/> 393	<hr/> 449
Total incoming resources	<hr/> 186,255	<hr/> 217,797
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Food purchases	5,193	5,426
Activity costs	9,680	9,800
Fundraising expenses	988	599
	<hr/> 15,861	<hr/> 15,825
Governance costs		
Accountancy	540	540
Professional fees	1,204	615
	<hr/> 1,744	<hr/> 1,155
Support costs		

This page does not form part of the statutory financial statements

**GAINSBOROUGH ADVENTURE PLAYGROUND
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	31.3.16 £	31.3.15 £
Management		
Support staff wages	99,457	106,386
Rates and water	908	1,700
Insurance	3,667	3,597
Light and heat	3,697	3,743
Telephone	729	724
Postage and stationery	1,495	1,356
Advertising	282	157
Board management costs	2,001	1,692
Property repairs	3,961	35,063
Maintenance charges	1,386	1,435
Cleaning	1,616	1,538
Subscriptions	924	921
Uniforms	167	137
Training	1,237	999
Mileage and travel	369	548
Matched funding	-	2,046
Bad debts	-	12
Sundry costs	571	-
Long leasehold	5,920	5,919
Plant and machinery	958	580
Fixtures and fittings	2,653	3,462
Computer equipment	3,475	3,201
Loss on sale of tangible fixed assets	(50)	-
	<hr/> 135,423	<hr/> 175,216
Finance		
Administration wages	31,732	30,508
Bank charges	-	25
	<hr/> 31,732	<hr/> 30,533
Total resources expended	<hr/> 184,760	<hr/> 222,729
 Net income/(expenditure)	 <hr/> <hr/> 1,495	 <hr/> <hr/> (4,932)

This page does not form part of the statutory financial statements