

**CHASE NC LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2016**

**(COMPANY REGISTERED NUMBER 06934839)**

**(CHARITY REGISTERED NUMBER 01137591)**

# **CHASE NC LIMITED**

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# **CHASE NC LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED MARCH 31, 2016**

<b>TRUSTEES:</b>	Grant Everitt Martha Highton Leo Keely Monica Lyndsay
<b>REGISTERED OFFICE:</b>	Chase Neighbourhood Centre Robin Hood Chase St Ann's Nottingham NG3 4EZ
<b>REGISTERED NUMBER:</b>	06934839
<b>CHARITY NUMBER:</b>	1137591
<b>INDEPENDENT EXAMINER:</b>	C.P.Cobb Cobb Burgin & Co Chartered Accountants 129a Middleton Boulevard Wollaton Park Nottingham NG8 1FW
<b>BANKERS:</b>	Unity Trust Bank plc Brindley Place 9 Brindley PL Birmingham B12HB
<b>SENIOR CO-ORDINATION:</b>	Charity Manager - Debbie Webster Building Coordinator - Steph Hagen

## **CHASE NC LIMITED**

### **TRUSTEES REPORT FOR THE YEAR ENDED MARCH 31, 2016**

#### **Report of the trustees for the year ending 31 March 2016**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending March 31, 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

#### **Chair's report**

In taking over as chair this year, I am very aware of the great strides forward made in the provision of a community space for local residents and others across the city. We have been able to develop an array of excellent resources with the help and assistance of the St Ann's Advice Group, Renewal Trust, Small Steps Big Changes (SSBC), Nottingham City Council (NCC) and the local community. The completion in 2016 of a major refurbishment programme, co-funded by the charity through the use of volunteers, SSBC and Nottingham City Council has improved the centre and surrounding outdoor facilities. The improvement has enabled us to not only put on community events both inside and outside it has also been productive in introducing more community members to the charity's work.

Leo Keely  
Chair

#### **Our purposes and activities**

The purposes of the charity are:

- **To further the social and cultural welfare of the community of St Ann's.**

The vision that shapes our annual activities remains the promotion and fostering of community cohesion as well as introducing others to the exiting multi-cultural environment that is St Ann's. In the hope of engaging the Nottingham city area in the positives of St Ann's putting the negative behind us.

The charity has the general aim of contributing to the quality of life of the people in the St Ann's area by expanding their horizons through the provision of exciting, challenging and accessible professional and community events and programmes.

## **CHASE NC LIMITED**

### **TRUSTEES REPORT FOR THE YEAR ENDED MARCH 31, 2016 (CONTINUED)**

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 'public benefit: running a charity (PB2)'. The centre relies on grants and the income from room hire and charges to cover its operating costs. Affordability and accessibility is key to our aims and is reflected in our pricing policy. We endeavour to encourage all within our community to take part in our activities and to attend our Centre. The strategies employed to achieve the charity's aims and objectives are to:

- **Give the community a welcoming atmosphere encompassing a wide range of activities for the enjoyment and education of our local community.**
- **Offer opportunities for a broad range of people to get involved in activity exploring their community, personal wellbeing and lifestyle.**
- **Provide facilities for the support agencies and companies operating across the city to hold events, meetings, activities and training.**
- **Involving the whole community young and old in activities to encourage the introduction and preservation of cultures to all community members.**
- **Celebrate the diversity of cultures in our society by involvement of community, support agencies, local council and businesses in the planning, funding and orchestration of events.**
- **To develop a learning and training hub to support clients of the Advice sector to make the next step towards financial inclusion through learning, education and positive job searching.**

Putting these strategies into action we have held various events in and around the centre, we have community groups that utilise the facilities of the centre for fitness, knitting and educational sessions. We have a refurbished I.T. Suite to enable people to enhance their life skills and work readiness. Our programme of activities described focuses very much on bringing the community of St Ann's together, healing divisions and providing a holistic service to the community.

#### **Financial review**

Income received during the year consisted of £ 26,351 rental income for use of the centre, including rental of the upstairs offices to St Anns Advice Group and offices downstairs to SSBC. A donation was made by the 'Into University' of £8,000.

Charitable resources expended were made up of £ 15,851 premises costs and £7,295 community activity costs, resulting in a surplus for the year of £10,485 which will be added to reserves.

On April 1, 2015 the charity was transferred to St Anns Advice Group. Renewal Trust, Chase NC's parent company/charity took responsibility for all assets and liabilities at that date.

## **CHASE NC LIMITED**

### **TRUSTEES REPORT FOR THE YEAR ENDED MARCH 31, 2016 (CONTINUED)**

#### **Our pricing policy**

Our pricing policy reflects our strategy of enabling all within our community, whatever their means, to take part in our activities and to attend the Centre. Our events and education programmes are available to all, for a small fee or for free. We endeavour to gain funding, sponsorship and more voluntary support to enable us to build on the existing activities and introduce more.

#### **Investment powers and policy**

##### **Reserves policy and going concern**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be at least 3 months of the resources expended (£5,967 based on these financial statements). At this level, the Board feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. At present there are free reserves £10,486.

##### **Plans for future periods**

Chase NC are looking to secure funds for a full kitchen refurbishment. The existing kitchen is not available for hire due to electrical and equipment faults. Once funding has been secured and the kitchen is 'fit for purpose' the manager will seek monies to employ a fulltime operative to run the not for profit cafe.

We are wanting to develop the centre as a learning and training hub for those furthest away from the labour market making the journey from Advice to job search as seamless as possible.

#### **Structure Governance and Management**

Chase NC Limited is a Company Limited by Guarantee and a Registered Charity. It is a membership organisation. It is governed by its Memorandum and Articles of Association.

A board of Trustees, appointed for 3 year terms, are appointed at the Annual General Meeting. Those reaching the end of their 3 year term can be nominated for re-election.

All Trustees must be members prior to applying to be Trustees.

All Trustees are also Company Directors for the purposes of Company Law.

The Board of Trustees meets regularly to discuss and set strategic direction and policy for the organisation. Operational decisions are delegated to the Trust Executive. Minutes of all meetings are maintained and provided to all maintain the overall policy and direction of the charity where minutes are recorded.

**CHASE NC LIMITED**  
**TRUSTEES REPORT FOR THE YEAR ENDED MARCH 31, 2016 (CONTINUED)**

**Trustees induction and training**

New members of the Board of Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the Memorandum and Articles of Association and the latest financial reports.

Additionally, they are invited to attend induction training which covers the following areas:

- The policy and practice guide
- Training and support
- Roles and responsibilities
- Knowledge
- Communication
- Best practice guides

New trustees undergo an orientation day to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of 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. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Organisation**

The board of trustees, which can have up to 15 members, administers the charity. The board normally meet six weekly and there are sub-committees covering finance and HR that form and meet by necessity. A Charity Manager is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Charity Manager has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and centre Program related activity.

**Related parties and co-operation with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and senior manager of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

**Pay policy for senior staff**

The Chase NC trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustees received remuneration in the year.

**Risk management**

The trustees carried out a review of the major risks to which the charity is exposed and systems have been established to mitigate those identified significant external risks to income are continually reviewed to ensure that sufficient funds are in place. Internal risks are minimised by the implementation of procedures of authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

## **CHASE NC LIMITED**

### **TRUSTEES REPORT FOR THE YEAR ENDED MARCH 31, 2016 (CONTINUED)**

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity face.
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work has identified that financial sustainability is the major financial risk for both the charity.

#### **RESPONSIBILITIES OF THE TRUSTEES**

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

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

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

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.

#### **SMALL COMPANY PROVISIONS**

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

.....  
LEO KEELY

Date: December 21,2016



## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF CHASE NC LIMITED**

I report on the accounts of the Trust for the year ended March 31, 2016, which are set out on pages 8 to 13.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also directors of the company 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 needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 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 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 the seeking of 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 statement below.

### **INDEPENDENT EXAMINER'S STATEMENT**

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

- which gives me reasonable cause to believe that, in any material respect, the requirements
  - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with Financial Reporting Standard for Smaller Entities (the FRSSE) (effective January 1,2015) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C.P.Cobb  
Cobb Burgin & Co  
Chartered Accountants  
129a Middleton Boulevard  
Wollaton Park  
Nottingham  
NG8 1FW

Date: December 21,2016

# CHASE NC LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2016 (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Notes	General funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Donations and legacies</b>	<b>2</b>	8,000	-	8,000	23,350
<b>Charitable activities</b>	<b>3</b>	<u>26,351</u>	<u>-</u>	<u>26,351</u>	<u>22,883</u>
<b>TOTAL</b>		<u>34,351</u>	<u>-</u>	<u>34,351</u>	<u>46,233</u>
<b>EXPENDITURE ON</b>					
Charitable activities	<b>4</b>	<u>23,866</u>	<u>-</u>	<u>23,866</u>	<u>46,233</u>
<b>TOTAL</b>		<u>23,866</u>	<u>-</u>	<u>23,866</u>	<u>46,233</u>
<b>NET INCOME</b>		10,485	-	10,485	-
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>MOVEMENT IN FUNDS</b>		10,485	-	10,485	-
Total funds brought forward		<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total funds carried forward		<u><b>10,486</b></u>	<u><b>-</b></u>	<u><b>10,486</b></u>	<u><b>1</b></u>

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing.

**The notes on pages 10 to 13 form part of these financial statements**

**CHASE NC LIMITED – COMPANY NUMBER 06934839**  
**BALANCE SHEET AS AT MARCH 31, 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	7	12,849	11,846
Cash at bank and in hand		<u>1</u>	<u>5,811</u>
		<b>12,850</b>	17,657
<b>LIABILITIES</b>			
CREDITORS: Amounts falling due within one year	8	( <u>2,364</u> )	( <u>17,656</u> )
<b>NET CURRENT ASSETS</b>		<u><b>10,486</b></u>	<u>1</u>
<b>TOTAL NET ASSETS</b>		<u><u><b>10,486</b></u></u>	<u><u>1</u></u>
<b>THE FUNDS OF THE CHARITY</b>			
General fund	9	10,486	1
Restricted funds	9	<u>-</u>	<u>-</u>
<b>TOTAL CHARITY FUNDS</b>		<u><u><b>10,486</b></u></u>	<u><u>1</u></u>

The members of the committee are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act, The members of the committee acknowledge their responsibilities for:

- (i) ensuring that the charitable company keeps proper accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficiency for the financial year in accordance with the requirements of section 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 companies and with the Financial Reporting Standards for Smaller Entities (effective January 2015). The financial statements were approved by the trustees on December 21, 2016 and signed on their behalf by:

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LEO KEELY - TRUSTEE

**The notes on pages 10 to 13 form part of these financial statements**

**CHASE NC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED MARCH 31, 2016**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006 and follow the recommendations in “Accounting and Reporting to Charities Statement of recommended Practice” FRSSE 2015 effective January 2015.

**Debtors**

Trade debtors and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking into account any trade discounts due.

**Cash at bank and in kind**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

**Creditors**

Creditors are recognised where the charity had a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligations can reliably measured.

**Income recognition policies**

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts
- Investment income is included when receivables
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance
- Incoming resources from charitable trading activity are accounted for when earned.

**Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

**Fund accounting**

Funds held by the charity are either:

- designated funds – these comprise of unrestricted funds which have been set aside by the trustees for particular purposes. The aim of each designated fund is set out in the notes of the financial statements.
- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds – these are funds that 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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED MARCH 31, 2016 (CONTINUED)**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<b>Grants receivable</b>				
Nottingham City Council	-	-	-	10,000
Renewal Trust match funding	-	-	-	13,350
Into contribution	8,000	-	8,000	-
	<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>23,350</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Rent and services	26,351	-	26,351	22,883
	<u>26,351</u>	<u>-</u>	<u>26,351</u>	<u>22,883</u>

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Administrative	7,295	-	7,295	6,722
Staff costs	-	-	-	14,612
Premises costs	15,851	-	15,851	24,122
Governance costs (note 5)	720	-	720	777
	<u>23,866</u>	<u>-</u>	<u>23,866</u>	<u>46,233</u>

The aggregate payroll costs were:

	2016 £	2015 £
Wages and salaries	-	13,803
Social security costs	-	429
Pension costs	-	380
	<u>-</u>	<u>14,612</u>

**CHASE NC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED MARCH 31, 2016 (CONTINUED)**

**Particulars of employees:**

The average number of staff employed by the charity during the financial year amounted to:

	<b>2016</b>	2015
	<b>No.</b>	No.
Number of staff	<u>-</u>	<u>2</u>

No employee earned in excess of £60,000

No remuneration was paid to the Trustees and no expenses were re-imbursed.

**5. GOVERNANCE COSTS**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2016</b>	Total 2015
	<b>£</b>	<b>£</b>	<b>£</b>	£
Accountancy fees	720	-	<b>720</b>	764
Legal fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>
	<u>720</u>	<u>-</u>	<u><b>720</b></u>	<u>777</u>

**6. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended March 31,2016 nor for the year ended March 31,2015.

**7. DEBTORS**

	<b>2016</b>	2015
	<b>£</b>	£
Trade debtors	<b>2,772</b>	9,846
Amounts due from St Anns Advice Centre	<b>3,313</b>	2,000
Prepayments and accrued income	<u><b>6,764</b></u>	<u>-</u>
	<u><b>12,849</b></u>	<u>11,846</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	2015
	<b>£</b>	£
Trade creditors	-	3,509
Accrued expenses	<b>2,364</b>	1,020
Other creditors	<u>-</u>	<u>13,127</u>
	<u><b>2,364</b></u>	<u>17,656</u>

## **CHASE NC LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016 (CONTINUED)**

#### **9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Net assets</b>	<b>Total funds</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>
General	<u>10,486</u>	<u>10,486</u>	<u>1</u>

#### **10. RELATED PARTY TRANSACTIONS**

Grant Everitt, Richard Cooper, Leo Keeley and Monica Lindsay are also trustees of St Anns Advice Group – a charity, registered number 1163512. During the year Chase NC Ltd charged St Anns Advice Group an arms length rental of £11,856 and service charge of £4,876. At March 31,2016 £6,764 was due to Chase NC Ltd from St Anns Advice Group.

#### **11. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee with members being required to contribute an amount not exceeding £10 in event of the company being wound up.

#### **12. OPERATING LEASE COMMITMENTS**

The charity has a lease with Nottingham City Council for a period of 25 years from February 3,2010 for the Chase Neighbourhood Community Centre. This is for a Peppercorn rent.