

COMPANY REGISTRATION NUMBER: 03901677
CHARITY REGISTRATION NUMBER: 1082208

Flavel Centre Trust
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2019

THOMAS WESTCOTT

Chartered accountant
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Flavel Centre Trust
Company Limited by Guarantee
Financial Statements
Year ended 28 February 2019

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Flavel Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2019.

Reference and administrative details

Registered charity name Flavel Centre Trust

Charity registration number 1082208

Company registration number 03901677

Principal office and registered office Flavel Place
Dartmouth
TQ6 9ND
Devon

The trustees

P Conisbee (Chairman)	
R D H Twigg	(Resigned 13 May 2019)
P R Johnson (Treasurer)	
T Lange	(Resigned 25 February 2019)
L Ellwood	
H A Deakin	
J Alker	
I McCall	
J Logie	
F Davidson	
G J Walker	(Appointed 25 February 2019)
C J Kean	(Appointed 12 November 2018)

Company secretary G J Walker

General Manager (acting) D Penn

Independent examiner S R Smith FCA of Thomas Westcott Chartered Accountants
Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

Flavel Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2019

Structure, governance and management

The charity's governing document is by way of the Memorandum of Articles of Association and it is a company limited by guarantee.

The trustees recognise that they are responsible for the good standing of the Trust, the safe management of its assets, the strategy for its future development and all key policy decisions.

The following committees have formally reported to and provided support to the Board during the period.

Directors and Trustees

The directors of the charitable company (the Trust) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees, who are also the appointed charity trustees, have control of the charity and its property and funds. The number of trustees must consist of at least three, but not more than twelve individuals, all of whom must be members. Membership of the Trust is open to any individual or organisation interested in promoting its objects and who applies to and is approved by the trustees.

The trustees who served during the year are listed on page 1.

In accordance with the Articles of association, one third of the Board of Trustees retired at the annual Retirement Meeting and offered themselves for re-election. Mr P R Johnson, Mr I McCall and Mrs F Davidson are retiring by rotation.

The trustees receive no remuneration or benefits.

Management Committee

Chaired by a trustee, comprising three trustees and a senior manager, the Committee's function is to oversee the day to day operation and management of the Trust's activities in accordance with the general strategy, principles and policy and specific instructions and decisions of the Board. It meets monthly or more frequently as necessary.

Flavel Community Forum (formerly the Flavel Management Advisory Committee)

Chaired by a trustee and comprising other trustees, representatives of management, local authorities and community stakeholder groups, this committee serves as an advisory and support group for the trustees with respect to the overall activities of the Trust in the context of the community. It meets two or three times a year as appropriate.

Compliance Committee

Chaired by a trustee and comprising five other trustees and the General Manager, this committee reviews compliance by the Trust with its legal, contractual and governance obligations and responsibilities.

Fundraising Committee

Chaired by a trustee and comprising at least three other trustees and ad hoc members from time to time, this committee assists the board with fundraising initiatives and activities.

Flavel Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2019

Finance Committee

Chaired by the Treasurer and comprising at least two other trustees and the General Manager, this committee is responsible for budget preparation and financial management policy.

Membership Committee

Chaired by a trustee and composed of trustees and members, the committee is responsible for the recruitment of new trustees and members. New trustees receive a briefing on their legal obligations under charity and company law, 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, whilst also meeting key employees. They receive copies of all governing documents and agreed policies.

Risk Management Policy

The Trust undertakes a six-monthly risk review.

The major risks to which the charity is exposed have been reviewed by the trustees during the year. The major opportunities and risks or threats to the continuance of the trust's operations have been identified and systems established where possible to mitigate the risks.

Reserves Policy

At least annually, the Trust reviews its reserves and working capital requirements in detail. Most of our major capital equipment is over ten years old and much of it will need replacement during the next ten years. The Trust has carried out a comprehensive review of replacement costs and lifetimes of major assets. Meanwhile, the Trust aims to transfer any surplus each year to the Asset Replacement Fund with the long-term aim of amassing a fund sufficient to replace all our asset needs.

Investment Policy

The Trust does not hold any investments other than in the form of short notice bank deposit accounts.

Objectives and activities

In setting the objectives, activities and planning, the trustees of the charity have given careful consideration in regard to the Charity Commission's guidance on public benefit. The Trust's primary purpose is to provide the facilities of a community arts centre at Dartmouth, Devon, in order to promote the advancement of education, in the performing arts in all forms including film, music, theatre and talks; and by provision of space for a public library and associated facilities. The Flavel Centre also provides meeting and function rooms, together with associated catering facilities, to meet the needs of local societies and individuals.

The Trust's objectives in the year in pursuit of its primary aims were to offer an attractive range of events and films with a high educational content at accessible prices to a wide range of age groups and social backgrounds.

Flavel Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2019

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

We are pleased to confirm that once again this year, The Flavel has met its aim of providing a high quality cultural, entertainment and educational programme for the residents of and the visitors to, Dartmouth and the surrounding area. During the year we put on 55 Live Events, 11 Workshops, 44 Live Screenings, and we showed 128 Films. A further 800 people approximately visited The Flavel during The Dart Music Festival. Total attendance at these events (excluding workshops) was 21,696, a small increase over the previous year.

We have continued to receive continued support from our regular funders and from Flavel Friends, our supporter's scheme, where membership remains steady at approximately 700. Our commercial sponsorship scheme continues, and we plan to expand and build on this scheme over the forthcoming 12 months. Café Couture, our Café lessor continues to trade successfully, as does the Library, now run by a charitable organisation set up by Devon County Council as part of its regional library reorganisation. Room hire continues to generate a steady income whilst at the same time providing a venue for many local organisations to meet on a regular basis.

Financially, in common with most Arts and Culture venues around the country, we continue to find trading a challenge. More and more arts organisations are having to tread the tightrope between prices that build audiences and prices that build revenues. The uncertainty surrounding Brexit, and continued austerity have resulted in patrons spending their money more cautiously. We have been fortunate during the year to benefit financially from a significant legacy, together with a number of generous donations, all of which are very much appreciated.

The outstanding contribution from our excellent staff has been critical to The Flavel's continued success. Deb Penn has continued in the Acting General Manager role throughout the year whilst we have sought a new, full time, Arts Director. The Trustees are very grateful all the hard work and contributions from all staff.

Volunteers also play a very important role in the running of The Flavel. We have over 100 volunteers handling a variety of roles, whose help and contributions are essential to our continued success.

One trustee, who was also Company Secretary, resigned during the course of the last financial year. We have welcomed two new trustees, one of whom has also taken the position of Company Secretary. A campaign to recruit new trustees has begun with the aim of adding additional skills and experience to the Board. Trustees meet bi-monthly to review financial, legal and other matters including compliance with Charity Commission and other regulatory bodies. The Management Committee meets monthly with the General Manager to review performance, staff requirements and the day to day running of the centre. We also hold regular meetings with both staff and trustees to ensure that we are complying with our Business Plan, and that it is up to date and relevant.

The General Data Protection Regulations (GDPR), which came into force in May 2018, led to our undertaking a complete overhaul of our data management systems to ensure that we comply with the new legislation and that our data security arrangements are up to date.

We continue to ensure that our premises and equipment are managed and maintained effectively and to ensure that our equipment keeps pace with changes in technology.

Flavel Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2019

Achievements and performance *(continued)*

We expect that trading will continue to present a challenge for the foreseeable future. Our priorities are to continue to refresh and develop a varied and interesting programme whilst constantly seeking new sources of revenue, and at the same time, keeping our costs under control.

Financial review

Although the trading results for the year did not meet our expectations, we received a substantial legacy from the estate of Mrs Barbara Millicent Castle of £51,282 which enabled us show a surplus of £43,679 (not including depreciation of £37,653). The budgeted surplus was £14,960. This compares with a surplus of £6,880 (before depreciation) in the previous year's financial statements. The legacy enabled capital expenditure of £14,979 on a new Genie lift and portable staging. However, the trading loss after taking out the legacy was £7,603 (before depreciation). There was a number of substantial one-off expenses which contributed to this. We had a legal bill for advice associated with both the mandatory exercise to establish our GDPR conditions and a revision of our terms and conditions. We also incurred expenses for the recruitment of our new Director.

Income levels for the year showed an increase from £264,579 to £273,387. Cinema income contributed to this, but this was set against an increase in costs paid to the distributors. The live event programme was financially successful as budgets were met, but the live screenings once again delivered lower returns. We also had lower income from meeting rooms, although this was largely down to the venue not being booked for weddings. The rise in operating costs gives the greatest concern which rose to £188,455 from £162,935. As stated above, the one-off expenses were a factor, but the salary bill was substantially higher and this will continue to be a challenge. Our non-operating income was very much boosted by the Castle Legacy and we continued to get similar returns from the last year for Friends of Flavel income, grants, Gift Aid and donations. Our non-operating income (including legacies) was £96,877 (previous year was £53,570).

Looking ahead we face another challenging year financially. The Trustees are committed to improving our income levels and keeping our costs under control. However, entertainment options continue to increase and we have the challenge of rising costs. Our objective is to continue to ensure that the Flavel is offering a varied and popular programme with a wide appeal however we need to improve our returns from the entertainment programme but also add income streams if possible. As an example, we have now started to act as a ticketing agency following an agreement with the Dartmouth Regatta to sell tickets for their principal outdoor events. We are also looking at increasing our meeting room revenues and a project is under way to look towards both the wedding and conference market. We continue to publicise that the Flavel is a worthwhile cause for any legacies. Control of costs remains a crucial objective as already stated. We have moved towards a more competitive salary structure in the last two years out of necessity but maintaining the best possible service to our customers, means that we face a significant challenge in balancing this against controlling our salary costs.

Our budget for the year reflects that with the appointment of our new director, we are in something of a transition stage and also that we have significant challenges as outlined above. Realistically, we are expecting a break-even position for the year although we will be striving to do better.

Flavel Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2019

Financial review *(continued)*

At the beginning of the 2018/9 financial year our net current asset reserves were £150,083 of which £31k (approx. 10% of turnover) are general reserves and the rest is the asset replacement fund. At the end of the year our reserves are £176,383, which includes the £31k in general reserves and a further £10k which is ring-fenced funds for an IT equipment upgrade and improvements to the reception area. We assessed in the previous financial year that we needed to plan within the next 20 to 25 years to spend £300k on replacing our assets. Continuing to build our reserves and also assessing fund raising projects is a key part of the way ahead to ensure that we have sufficient funds to meet this challenge.

Trustees' responsibilities statement

The trustees, who are also directors 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 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 the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report and the strategic report were approved on 16th August 2019 and signed on behalf of the board of trustees by:



P Conisbee (Chairman)
Trustee

Flavel Centre Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Flavel Centre Trust *(continued)*

Year ended 28 February 2019

I report to the trustees on my examination of the financial statements of Flavel Centre Trust ('the charity') for the year ended 28 February 2019.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.



**S R Smith FCA of Thomas Westcott
Chartered Accountants
Independent Examiner**

Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

23 September 2019

Flavel Centre Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2019

		Unrestricted funds	2019 Restricted funds	Total funds	2018 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	96,707	—	96,707	53,450
Other trading activities	6	273,387	—	273,387	264,579
Investment income	7	170	—	170	120
Total income		<u>370,264</u>	<u>—</u>	<u>370,264</u>	<u>318,149</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	337,485	20,985	358,470	346,339
Expenditure on charitable activities	9	5,768	—	5,768	3,065
Total expenditure		<u>343,253</u>	<u>20,985</u>	<u>364,238</u>	<u>349,404</u>
Net income/(expenditure) and net movement in funds		<u>27,011</u>	<u>(20,985)</u>	<u>6,026</u>	<u>(31,255)</u>
Reconciliation of funds					
Total funds brought forward		757,680	959,910	1,717,590	1,748,845
Total funds carried forward		<u>784,691</u>	<u>938,925</u>	<u>1,723,616</u>	<u>1,717,590</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

Flavel Centre Trust
Company Limited by Guarantee
Statement of Financial Position

28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	15	1,547,233	1,567,507
Current assets			
Stocks	16	1,998	2,505
Debtors	17	16,481	19,343
Cash at bank and in hand		210,486	193,882
		<u>228,965</u>	<u>215,730</u>
Creditors: amounts falling due within one year	18	<u>52,582</u>	<u>65,647</u>
Net current assets		<u>176,383</u>	<u>150,083</u>
Total assets less current liabilities		<u>1,723,616</u>	<u>1,717,590</u>
Net assets		<u>1,723,616</u>	<u>1,717,590</u>
Funds of the charity			
Restricted funds		938,925	959,910
Unrestricted funds		784,691	757,680
Total charity funds	21	<u>1,723,616</u>	<u>1,717,590</u>

For the year ending 28 February 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

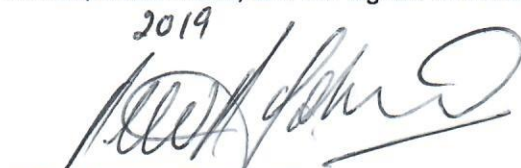
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on

16th AUGUST 2019, and are signed on behalf of the board by:


P R Johnson (Treasurer)
Trustee

The notes on pages 10 to 20 form part of these financial statements.

Flavel Centre Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 28 February 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Flavel Place, Dartmouth, TQ6 9ND, Devon.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102, not to present a cash flow statement.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Flavel Centre Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 28 February 2019

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:- None

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:- Depreciation

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Flavel Centre Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2019

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Flavel Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 1% straight line
Fixtures, fittings and equipment	- 10% - 50% Straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Flavel Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

4. Limited by guarantee

The Flavel Centre Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not to exceed £10 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	7,299	7,299	19,554	19,554
Friends of Flavel	21,173	21,173	22,357	22,357
Gift Aid	5,953	5,953	6,539	6,539
Legacies				
Legacies	52,282	52,282	—	—
Grants				
Hadley Trust	10,000	10,000	5,000	5,000
	<u>96,707</u>	<u>96,707</u>	<u>53,450</u>	<u>53,450</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Trading income	256,375	256,375	247,686	247,686
Devon County Council	17,012	17,012	16,893	16,893
	<u>273,387</u>	<u>273,387</u>	<u>264,579</u>	<u>264,579</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest receivable	170	170	120	120

Flavel Centre Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

8. Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Purchases	111,620	—	111,620
Wages and salaries	112,721	—	112,721
Employer's NIC	3,590	—	3,590
Pension costs	1,769	—	1,769
Recruitment costs	5,675	—	5,675
Water rates	2,897	—	2,897
Light & heat	14,804	—	14,804
Repairs & maintenance	10,995	—	10,995
Insurance	5,029	—	5,029
Equipment leasing	2,861	—	2,861
Telephone	2,067	—	2,067
Office expenses	1,507	—	1,507
Depreciation	16,668	20,985	37,653
Staff welfare and training	1,081	—	1,081
Advertising and publicity	17,276	—	17,276
Refuse collection	2,125	—	2,125
Equipment and improvements	1,042	—	1,042
Licences and subscriptions	3,012	—	3,012
Cleaning	13,252	—	13,252
Bank charges	60	—	60
Credit card charges	4,601	—	4,601
Website and computer costs	2,091	—	2,091
Sundry expenses	742	—	742
	<u>337,485</u>	<u>20,985</u>	<u>358,470</u>

Flavel Centre Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

8. Costs of other trading activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Purchases	114,110	—	114,110
Wages and salaries	101,347	—	101,347
Employer's NIC	2,432	—	2,432
Pension costs	364	—	364
Recruitment costs	—	—	—
Water rates	2,259	—	2,259
Light & heat	14,907	—	14,907
Repairs & maintenance	18,422	—	18,422
Insurance	6,036	—	6,036
Equipment leasing	2,258	—	2,258
Telephone	1,599	—	1,599
Office expenses	2,244	—	2,244
Depreciation	17,150	20,985	38,135
Staff welfare and training	840	—	840
Advertising and publicity	18,759	—	18,759
Refuse collection	1,466	—	1,466
Equipment and improvements	775	—	775
Licences and subscriptions	4,916	—	4,916
Cleaning	10,387	—	10,387
Bank charges	60	—	60
Credit card charges	2,958	—	2,958
Website and computer costs	1,500	—	1,500
Sundry expenses	565	—	565
	<u>325,354</u>	<u>20,985</u>	<u>346,339</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Support costs	<u>5,768</u>	<u>5,768</u>	<u>3,065</u>	<u>3,065</u>

10. Analysis of support costs

	Support costs £	Total 2019 £	Total 2018 £
Insurance	1,013	1,013	1,020
Legal and professional fees	2,825	2,825	100
Office expenses	50	50	45
Independent examiner's fee	1,880	1,880	1,900
	<u>5,768</u>	<u>5,768</u>	<u>3,065</u>

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Year ended 28 February 2019

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	<u>37,653</u>	<u>38,135</u>

12. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	940	950
Accountancy fees	<u>940</u>	<u>950</u>
	<u>1,880</u>	<u>1,900</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019	2018
	£	£
Wages and salaries	112,721	101,347
Social security costs	3,590	2,432
Employer contributions to pension plans	<u>1,769</u>	<u>364</u>
	<u>118,080</u>	<u>104,143</u>

The average head count of employees during the year was 8 (2018: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Number of staff - administration	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees received expenses during the year (2018: Nil).

Flavel Centre Trust
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Year ended 28 February 2019

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 March 2018	1,713,921	311,946	2,025,867
Additions	—	17,379	17,379
At 28 February 2019	1,713,921	329,325	2,043,246
Depreciation			
At 1 March 2018	195,376	262,984	458,360
Charge for the year	15,040	22,613	37,653
At 28 February 2019	210,416	285,597	496,013
Carrying amount			
At 28 February 2019	1,503,505	43,728	1,547,233
At 28 February 2018	1,518,545	48,962	1,567,507

16. Stocks

	2019 £	2018 £
Raw materials and consumables	1,998	2,505

17. Debtors

	2019 £	2018 £
Trade debtors	10,804	15,246
Prepayments and accrued income	5,677	4,097
	16,481	19,343

18. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	23,909	35,649
Accruals and deferred income	25,355	25,545
Social security and other taxes	3,318	4,453
	52,582	65,647

19. Deferred income

	2019 £	2018 £
Amount deferred in year	20,101	16,457

Flavel Centre Trust
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Year ended 28 February 2019

19. Deferred income (continued)

Deferred income relates to advanced ticket sales and event bookings.

20. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,769 (2018: £364).

21. Analysis of charitable funds

Unrestricted funds

	At 1 March 201			At 28 February 2019
	£	Income £	Expenditure £	£
Unrestricted Funds	757,680	370,264	(343,253)	784,691

The unrestricted fund partly represents specific grants from local authorities and donations towards the building costs of the Flavel Centre and is reduced by depreciation on an annual basis. The available funds are held for working capital if income falls significantly, for IT equipment upgrade, improvements to the reception area and the balance is for future building repairs.

Restricted funds

	At 1 March 201			At 28 February 2019
	£	Income £	Expenditure £	£
Restricted Funds	959,910	—	(20,985)	938,925

The restricted fund represents specific grants from local authorities and donations towards the building costs of the Flavel Centre and is reduced by depreciation on an annual basis.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Tangible fixed assets	608,308	938,925	1,547,233	1,567,507
Current assets	228,965	—	228,965	215,730
Creditors less than 1 year	(52,582)	—	(52,582)	(65,647)
Net assets	784,691	938,925	1,723,616	1,717,590

Flavel Centre Trust
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Year ended 28 February 2019

23. Related parties

The trustees and key personnel are listed on page 1. There are no related party transactions during the year.