

Company registration number: 4928733

Charity registration number: 1100990

CoLab Exeter Limited

Previously Exeter Council for Voluntary Service

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2019

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

CoLab Exeter Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 9
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 13
Statement of Financial Activities	14 to 15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 to 34

CoLab Exeter Limited

Reference and Administrative Details

Trustees	S Barriball
	T Gard
	A Williamson
	L Arscott
	J Cox
	J Hurrell
	S O'Dwyer
	K Spry-Phare
	J Yelland
Senior Management Team	S Bowkett, Chief Executive Officer - resigned April 2019
	A Kilroy, Director of Social Innovation - to March 2019
	A Kilroy, Acting Chief Executive Officer - from April 2019
	F Carden, Director of Learning & Innovation
Principal Office	Wat Tyler House King William Street Exeter EX4 6PD
	The charity is incorporated in England.
Company Registration Number	4928733
Charity Registration Number	1100990
Bankers	The Co-Operative Bank
	CAF Bank Limited
	Santander
Auditor	Thompson Jenner LLP
	1 Colleton Crescent
	Exeter
	Devon EX2 4DG

CoLab Exeter Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2019.

Trustees

P Gray (resigned 28 April 2019)

S Barriball

M Byrne (resigned 25 September 2018)

T Gard

A Williamson

L Arscott (appointed 25 September 2018)

J Cox (appointed 25 September 2018)

J Hurrell

S O'Dwyer (appointed 25 September 2018)

K Spry-Phare (appointed 25 September 2018)

J Yelland (appointed 25 September 2018)

A Ransome-Williams (appointed 25 September 2018 and resigned 12 April 2019)

Organisational structure

Exeter CVS is a registered charity, number II00990, which has facilitated and promoted local voluntary and community activity since it was originally constituted in 1947. In October 2018 it reconstituted and changed its name to CoLab Exeter, to reflect its new role and function within the community formally

CoLab Exeter has evolved since its launch in June 2016. It is now a thriving multi-agency hub which hosts 38 organisations and projects. The initiative receives 1400 visits per month on average and focuses on both increasing social capital and improving outcomes and access to support for people with multiple disadvantages and complex needs.

There are four common goals:

1. **Belonging** (Housing & homelessness, and community participation)
2. **Recovery** (from trauma, adverse life events, episodes of mental ill-health, or addiction)
3. **Wellbeing** (all aspects of physical, mental, emotional, and social health)
4. **Social Justice** (rehabilitation of people in the justice system, and social action)

CoLab Core describes the specific functions of the organisation (formerly Exeter CVS) within the initiative, which are threefold:

- 1) **Acting as lead agency** with responsibility for building management and overall operations, including hospitality, events and volunteering at CoLab Exeter
- 2) **Providing "backbone" infrastructure support** to hub partners and associates within a Collective Impact model. This function includes curating activity, hosting and supporting staff, facilitating collaboration, making the best use of shared resources and interfacing with external agencies.
- 3) **Leading on partnerships and whole system initiatives** particularly within whole system complex needs work and work that relates to one or more of the four thematic areas

CoLab Exeter Limited

Trustees' Report

CoLab Exeter was led at Executive level by three Directors; The Chief Executive, The Director of Social Innovation and the Director of Learning and Innovation in 2018/19, and at the board level by eight Trustees, who for the purposes of company law also serve as non-executive Directors.

CoLab Exeter Hub is an asset utilised by the organisation to further its mission in partnership with the local community, and as such is a collaborative co-working space. CoLab Exeter holds the lease (from Exeter City Council) and manages the building on behalf of the collaborative and geographical community.

Governing Document

Exeter CVS became a charitable company limited by guarantee, incorporated on 10 October 2003 and registered as a charity in December 2003. The company was established under a Memorandum of Association, which described the objects and powers of the charitable company, and is governed under its Articles of Association. In order to bring it in line with the requirements of new company law, the constitution was amended by special resolution at a meeting on 3 March 2010 and registered at Companies House on 10 March 2010. In October 2018 it reconstituted and changed its name to CoLab Exeter. The Trustees are appointed in accordance with the Articles of Association. The members elect persons to be Trustees at the Annual General Meeting.

Purposes and Aims

CoLab Exeter purposes, as set out in the objects contained in the Articles of Association, are:

1. To promote any charitable purposes for the benefit of the community principally but not exclusively in Exeter, wider Devon, and the southwest of England (hereinafter called "the area of benefit") and, in particular, the advancement of education and learning, the protection of health, and the relief of poverty, distress and sickness;
2. To promote and organise collaboration and co-operation in the achievement of the above purposes and to that end to bring together in partnership voluntary organisations, businesses, statutory authorities, communities and citizens within the area of benefit.

Over the last five years the 'area of benefit' has become more focused, to make the best use of resources and achieve the greatest impact possible, and the role and functions of the organisation has evolved so that it now facilitates the aims of both the CoLab and Exeter Communities.

CoLab Exeter as a whole aims to improve the life chances and support options of people who are disadvantaged and in need, or seeking progression through investment in health and wellbeing related activity.

Many of the people who now use the hub have multiple disadvantages and complex needs, or they are moving on from challenging life circumstances.

The logic model underpinning the work is that the best way of providing meaningful help and support in this context, is to enable public and voluntary organisations to pool resources and expertise and work together for collective impact.

The vision of CoLab Exeter Hub is to develop as a multi-agency hub where organisations work together, support one another, and through collaboration achieve positive change and social justice for individuals and communities.

The mission is to resource and mobilise effective and innovative multi-agency support that builds capacity for positive change in the lives of people, communities and the city as a whole

The purpose of CoLab Exeter Core (formerly Exeter CVS) is to host and facilitate this process, by acting as lead agency, backbone support and collective impact curator.

The chief activities of CoLab Exeter (Core) are therefore:

- 1) Lead on buildings, events and hospitality management and staff support

CoLab Exeter Limited

Trustees' Report

- 2) Host inter-agency or system wide roles, projects and services
- 3) Provide a welcoming access point for information, advice and signposting to support
- 4) Curate cross sector collaborative activity and provide opportunity for innovation and tests of change
- 5) Build and sustain a collaborative community of practice in complex needs work
- 6) Provide opportunities for learning, volunteering and progression
- 7) Work with system partners to improve whole system and place-based approaches to health and wellbeing
- 8) Support individuals and agencies who want to contribute or improve their current offer in relation to CoLab's four themes of work
- 9) Facilitate a learning by doing approach, collate evidence of impact and support stakeholders to adapt to findings
- 10) Respond to community needs for information, facilitation and support so they have voice and influence

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board of Trustees. Under the requirements of the Articles of Association, one third (or the number nearest one third) of the Trustees must retire at each AGM, those longest in office retiring first. Additional Board members may be co-opted for specific skills and experience that the Board identifies it needs. The most recent skills audit was undertaken in 2018.

An organisation and stakeholder review has been commissioned for 2020 which will inform developments at all levels. This will include recruitment of new trustee roles and a leadership development process, in line with the new responsibilities of the organisation. The overall aim is to strengthen governance arrangements and improve transparency and impact.

Trustee Induction and Training

The organisation has an induction pack which is given to all trustees. The pack covers information about the organisation; a copy of the constitution; terms of reference for Board of Trustees and sub committees; organisational structure; role descriptions and person specification for trustees and honorary officers; background information about the core services and projects and other information to enable the trustees to carry out their role effectively. New trustees receive an invitation to sessions to help familiarise them with the organisation. All trustees are invited to attend staff days, open days and exhibitions of the organisation's work.

Governance and internal control

The Trustees appoint a Chief Executive to manage the operations of the charity. The current (Acting) Chief Executive is Amanda Kilroy. The Board of Trustees meets regularly throughout the year and also has a finance sub-committee.

The Chief Executive is also responsible for ensuring that the services of CoLab Exeter are delivered effectively but many day-to-day responsibilities are delegated to other staff as appropriate. The Board and sub-committees have identified the major risks that the charity is exposed to and have implemented systems to manage those risks, and these are reviewed periodically.

CoLab Exeter Limited

Trustees' Report

Related parties

Some elected trustees are also either staff or trustees of partner organisations, therefore these organisations are defined as 'related parties'. All services and opportunities for co-work are offered by CoLab Exeter to all organisations equally and by relevance and merit, whether or not they are 'related parties'. No one organisation or individual representative has a greater democratic or financial stake in CoLab Exeter than any other, and as such the Board is satisfied that there are no Persons of Significant Control within the organisation. Annual Declaration of Interests forms are signed by all Trustees and verbal declarations are requested at the start of any Trustee Meetings.

How our activities deliver public benefit

The organisation's main activities and beneficiaries are identified in the review below. The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales. Most of the activities are delivered in partnership with other voluntary and community groups or statutory agencies and are undertaken to further the organisation's charitable purposes for the public benefit.

Review of Achievements and Performance 2018-19

2018-19 was a year of consolidation and strengthening of the initiative, based on understanding of progress to date. In 2015 a baseline Community Values Survey was undertaken. The results indicated that the team had a cultural entropy (negativity, resistance) rate of 29%. This indicated a need to focus on development of cultural health or conditions for success specifically, and to understand which values would unlock motivation and shared will across the newly formed cross-sector team.

In 2019 we repeated this survey with a larger cohort of hub stakeholders, of which one third were service users. We found that the hard work had paid off and our entropy rate had reduced by 21% to 8%, bringing cultural health into a healthy range.

What we also learned from this process was that the community want to build on this success. They want to explore how to develop and grow as a compassionate community, whilst continuing to have a clear impact on the key issues. They also want to look at how we collectively support and sustain individual organisations and staff in a difficult financial and political climate, which will be part of the next phase of development.

We have also seen a steady increase in the number of visits to the building, and now have around 1400 visits per month; often from people with the most complex lives and challenging circumstances.

The goal moving forward is to include the community more directly in shaping what is happening at CoLab, so they not only access the building for support, but have confidence to progress personally, and shape developments.

Developments

The CoLab Community has grown; we now have representation from all the major statutory agencies in relation to our themes. There have been a number of initiatives to develop outreach or navigation roles which move between agencies. We have been fortunate to host them here, and to benefit from their input.

We have seen increased referrals from a wider pool of agencies, and our welcome team regularly receive people who attend to secure food vouchers, get advice about benefits or to use the phone to speak to other agencies. This is a growing area of our offer, which still needs to be acknowledged by the system and adequately resourced.

The team secured a National Lottery Community Fund Partnership Development Grant this year, which has been instrumental in facilitating a whole range of exploratory conversations and projects to address some shared issues and goals.

CoLab Exeter Limited

Trustees' Report

Improvement of the mental health offer was the most requested goal. The team are hoping to build on findings from a community co-design event, to secure funding for an offer that works within this environment, and meets the needs of clients who do not meet current service thresholds.

An aspiration to address street drinking and anti-social behavior in the area around the hub has attracted interest from community partners. After an initial process to make some immediate physical improvements has completed, the team will be working with the local authority and Active People partners to co-design and test a range of community involvement and awareness activities to sustain the momentum.

Key Achievements

In 2018 CoLab was awarded the prestigious Exeter Living Award for “Civic Contribution” and was highly commended in the community organisation award. This was a massive boost to all the team, and a recognition of the impact of the transformational journey we have been on.

2018 also saw development of a new regional partnership, the Devon & Cornwall Women’s Alliance, which built on Ministry of Justice funded work at CoLab to improve outcomes for women in the Justice System and the system itself. We now have two specialist female outreach workers within CoLab, offering support and reconnection advice to vulnerable women.

MOJ also invested Capital Funding into the building, which enabled the team to offer dedicated women only space to support women in crisis, and learning and one to one space to offer broader support and progression.

In 2019 we successfully secured Comic Relief funding to develop the Exeter Homeless Partnership a cross sector initiative which intends to bring people with lived experience of homelessness together with service providers and business and civic leaders to tackle homelessness together.

Success is not just about new initiatives however; some of the most significant challenges we face are in ensuring funding is available for important existing work. This year we were delighted to secure funding for community learning and positive activity from Cornwall College Group; funding from Devon Partnership Trust for First Step Mental Health Support Service and Liaison & Diversion Peer Mentoring.

The MOJ funded Resilient Women Programme has secured further funding through MOJ to sustain and expand the offer to women, and the team have managed to bring additional grant funding in to do some focused work around women suffering financial abuse, women involved in sex work, and women who are apart from their children. The programme was also named as The Coop Community Fund Charity of the Year.

Core funding raised through the building income has been re-invested in the CoLab Welcome Team provision, to meet demand for more robust management of “first contact” in the building. This includes immediate triage of people’s needs, connection to internal or external support, and management of events and forums. As traffic in CoLab increases, we are looking at the best ways to adapt the offer and gain recognition from system partners about the role the initiative plays in supporting people with complex needs, and promoting better health, wellbeing and recovery.

Plans for Future Periods

The climate for delivery of the collaborative offer remains uncertain and unpredictable for everyone. What we have already learned is that stakeholders believe that having CoLab Exeter as a base for shared operations is the optimum way of achieving individual and collective impact. Our role in the development has evolved over the first three years of operations, and now we are ready to design a strategy for the next three years based on this experience, and the results of the organisational review that has just received funding. The delivery plan for the strategy will emerge from this piece of work, however there are already key projects in the pipeline.

CoLab Exeter Limited

Trustees' Report

CoLab Evolution is the next developmental piece of work planned. In phase one of this process we will appoint a suitable agency to conduct an organisation and stakeholder review to ascertain how the community views CoLab, how they currently use or work with it, who they think pays for the service, and where they believe it fits in whole place and whole system approaches linked to the four key themes. This will also inform a strengthening of the board and updated structure and governance arrangements which reflect the way the initiative is operating in the system. It will define and articulate the specific role of CoLab Core (formerly Exeter CVS) and the whole CoLab initiative.

Development of Partnership: In 2018/19 we completed a whole building partnership development programme funded by a National Lottery Community Fund Partnership Grant. This enabled us to understand the improvements in cultural health that we had realised from efforts to curate stakeholder activity, and draw from that what the priorities and preferences are for the next phase. The next phase of this process is to apply for a full grant based on findings and launch the new project in 2020.

Resilient Women Programme. The RWP has been the surprise success of this year. After a small pilot fund investment from Ministry of Justice in 2017, this programme of Whole System Change and Woman-led development of new programs led to a further successful bid as an Alliance of Women's Hubs, with partners from Plymouth and Cornwall. This has not only enabled us to continue to support vulnerable women in Exeter, but to draw learning from three centre's, six sites, to understand what is needed to really move the needle on the experience of women with complex needs. The aspiration of system partners is for a Sustainable **Women's Centre for Exeter** which is something we are looking to curate in the next phase of developments.

Development of Devon & Cornwall Women's Alliance A key development of the Resilient Women Programme is the ongoing evolution of the Women's Alliance. What we have seen over this year is an increase in the numbers of women with complex needs in the system. This is something we are addressing across local partnerships, but there is also scope to draw learning from across the county, and to build confidence and evidence for a more joined up approach.

Exeter Homeless Partnership: A three-year Comic Relief grant to develop a city-wide Exeter Homeless Partnership (EHP); A Safe Place to Be. The partnership will bring people with experience of homelessness together with statutory, voluntary, business, and community sectors. Increasing understanding of the issue and co-design community led solutions, this will effect immediate positive change in people's lives. Designed and led by the local community, the Partnership will create a Homelessness Charter and Action Groups to test alternative ways of giving to mobilise, engage the public and raise funds for what is truly needed. Involving the whole community with EHP's mission to end homelessness in the city, this project will listen, learn and be ambitious for the homeless communities of Exeter.

Compassionate Communities Meeting House The physical space has evolved this year, with investment from HMPPS particularly. One of the main developments to come out of the Lottery Funded partnership development project is the need for a dedicated space to support what is the core aspiration of the CoLab Community – to develop a more Compassionate Community that cares for community members whilst challenging issues and achieving social impact.

Wellbeing Exeter: There has been good progress in terms of our partnership with Wellbeing Exeter this year, and we are delighted to see that it has gained funding to expand. CoLab Exeter will continue to be an integral part of that process, which will enable us to balance the complex needs work with efforts to improve resilience and wellbeing, not only for service users, but also our staff. This initiative will connect well with a new piece of work we are currently developing in partnership with ECC to look at the role of physical activity in promoting health protection behaviours and improving health and wellbeing.

Financial Review

These audited accounts cover the period from 1 April 2018 to 31 March 2019.

CoLab Exeter Limited

Trustees' Report

The income for this financial year was £1,035,189 compared to £726,834 in the previous year. We spent £889,952, closing the year with a surplus of £144,601 which includes an unrestricted surplus of £43,460. This represents a significant improvement on the previous financial year where we reported an in year deficit of £49,885. Reported income includes a capital grant of £132,842 some of which contributes to the restricted funds carried forward. After depreciation Net free reserves are calculated at £115,223.

This financial year saw a substantial reduction in traditional Local Authority infrastructure and rent grant funding and an increase in grant funding from a variety of new sources including the Big Lottery Fund and Home Office. The success in attracting new funding relationships can be attributed to the development of the Colab model of delivery; developing a collaborative and partnership approach to tackling the wicked issues facing the city around homelessness, re-offending, and drug and alcohol addiction, through targeted support with Recovery, Rehabilitation, Wellbeing and Belonging. This success is encouraging, and the senior team are now focused on maintaining these funding relationships and securing additional core funding to support longer term financial sustainability.

Reserves Policy

The Board of Trustees is monitoring progress on the reserves regularly and in accordance with Charity Commission guidelines remain committed to increasing organisational cash reserves sufficiently in order to meet their statutory redundancy requirements for all staff, and to meet operating costs for up to five months.

The Charities unrestricted funds continue to be predominantly represented by fixed assets and will still be required to service the loan repayments to Exeter City Council. Maintaining and improving the unrestricted reserves across the fixed and current assets remains part of the overall strategy for the charity.

Looking forward to 2019/20, the senior team has secured new and continuation grant and contract funding and has identified pipeline income with a view to maintaining the success achieved this year. They continue to monitor and review expenditure and seek where possible to achieve efficiency savings whilst also developing the resources required in the team to ensure quality of delivery and that measurable outcomes are achieved.

Going concern

The Board of Trustees has carefully considered whether the use of going concern is appropriate, particularly in view of our loan liability in respect of Exeter City Council, and the current trading climate. This assessment requires the Trustees to consider whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern for 12 months following the date of the approval of the financial statements. At the time of writing, Colab Exeter has taken action to re-profile its loan commitments to ECC over the remaining lifetime of its lease which has significantly improved its cash flow position and lowered our annual fixed costs.

The Board has also noted the continued and increasing interest in CoLab as a model, and the proposed investment that it is attracting as a result. In view of this growing investor confidence, coupled with the identification of opportunities to review costs, the Board is satisfied that Colab Exeter will be trading into the future, and in fact is in a more robust position than at the close of 2017-18.

The Trustees recognise that its reserves are low and that this represents a vulnerability for the charity. However, they consider that the redevelopment and subsequent sub-letting of Wat Tyler House has provided the charity with sound foundations from which it can rebuild its core reserves, and that the plans in place to generate additional income (including the development of city and county-wide partnership responses to health and social issues) are sufficiently robust for the charity to operate on a going concern basis.

Investment powers, policy and performance

Our portfolio of investments is managed on a day-to-day basis by Charles Stanley & Co Limited. The portfolio provided the organisation with a net income of £1,230. There were some changes to our portfolio from the previous period through sales and acquisitions. The portfolio was disposed of in the subsequent year.

CoLab Exeter Limited

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 14/11/19 and signed on its behalf by:



S Barriball
Trustee

CoLab Exeter Limited

Statement of Trustees' Responsibilities

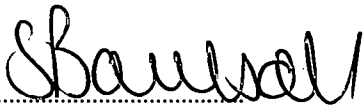
The trustees (who are also the directors of CoLab Exeter Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14/11/19 and signed on its behalf by:



S Barriball
Trustee

CoLab Exeter Limited

Independent Auditor's Report to the Members of CoLab Exeter Limited

Opinion

We have audited the financial statements of CoLab Exeter Limited (the 'charity') for the year ended 31 March 2019, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

In the previous accounting period, the trustees of the charity took advantage of audit exemption under s477 of the Companies Act 2006 and the Charities Act 2011. Therefore the prior period financial statements were not subject to audit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CoLab Exeter Limited

Independent Auditor's Report to the Members of CoLab Exeter Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

CoLab Exeter Limited

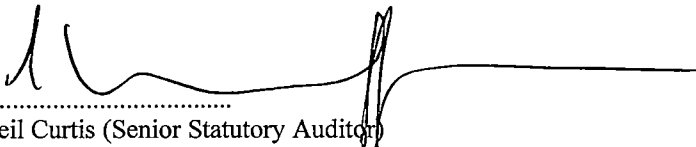
Independent Auditor's Report to the Members of CoLab Exeter Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Neil Curtis (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 09.12.2019

CoLab Exeter Limited

Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	90,175	-	90,175
Charitable activities	4	43,547	667,743	711,290
Investment income	5	1,233	-	1,233
Other income	6	232,491	-	232,491
Total income		<u>367,446</u>	<u>667,743</u>	<u>1,035,189</u>
Expenditure on:				
Charitable activities		<u>(323,350)</u>	<u>(566,602)</u>	<u>(889,952)</u>
Total expenditure	7	<u>(323,350)</u>	<u>(566,602)</u>	<u>(889,952)</u>
Gains/losses on investment assets		<u>(636)</u>	<u>-</u>	<u>(636)</u>
Net income		<u>43,460</u>	<u>101,141</u>	<u>144,601</u>
Net movement in funds		43,460	101,141	144,601
Reconciliation of funds				
Total funds brought forward		<u>397,652</u>	<u>25,588</u>	<u>423,240</u>
Total funds carried forward	21	<u><u>441,112</u></u>	<u><u>126,729</u></u>	<u><u>567,841</u></u>

CoLab Exeter Limited

Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the Year Ended 31 March 2018

	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
Income and Endowments from:				
Donations and legacies	3	79,972	-	79,972
Charitable activities	4	-	401,496	401,496
Investment income	5	3,127	-	3,127
Other income	6	242,239	-	242,239
Total Income		<u>325,338</u>	<u>401,496</u>	<u>726,834</u>
Expenditure on:				
Charitable activities		<u>(364,318)</u>	<u>(412,401)</u>	<u>(776,719)</u>
Total Expenditure	7	<u>(364,318)</u>	<u>(412,401)</u>	<u>(776,719)</u>
Net expenditure		<u>(38,980)</u>	<u>(10,905)</u>	<u>(49,885)</u>
Net movement in funds		(38,980)	(10,905)	(49,885)
Reconciliation of funds				
Total funds brought forward		<u>436,632</u>	<u>36,493</u>	<u>473,125</u>
Total funds carried forward	21	<u><u>397,652</u></u>	<u><u>25,588</u></u>	<u><u>423,240</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the above two periods is shown in note 21.

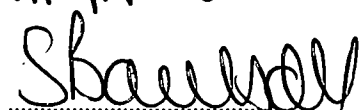
CoLab Exeter Limited

(Registration number: 4928733)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	591,681	591,345
Investments	15	<u>19,419</u>	<u>20,055</u>
		<u>611,100</u>	<u>611,400</u>
Current assets			
Debtors	16	180,413	201,485
Cash at bank and in hand		<u>161,360</u>	<u>38,005</u>
		341,773	239,490
Creditors: Amounts falling due within one year	17	<u>(165,427)</u>	<u>(215,117)</u>
Net current assets		<u>176,346</u>	<u>24,373</u>
Total assets less current liabilities		787,446	635,773
Creditors: Amounts falling due after more than one year	18	<u>(219,605)</u>	<u>(212,533)</u>
Net assets		<u>567,841</u>	<u>423,240</u>
Funds of the charity:			
Restricted funds		126,729	25,588
Unrestricted income funds			
Unrestricted funds		<u>441,112</u>	<u>397,652</u>
Total funds	21	<u>567,841</u>	<u>423,240</u>

The unrestricted funds of the charity as at 31 March 2019 contains £325,889 relating to a designated fixed asset depreciation fund. More details of this can be seen in note 21 on page 31 of the financial statements.

The financial statements on pages 14 to 34 were approved by the trustees, and authorised for issue on 14/11/19 and signed on their behalf by:



S Barriball
Trustee

CoLab Exeter Limited

Statement of Cash Flows for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash income/(expenditure)		144,601	(49,885)
Adjustments to cash flows from non-cash items			
Depreciation		38,610	43,258
Investment income	5	(1,233)	(3,127)
Revaluation of investments		<u>636</u>	<u>33,178</u>
		182,614	23,424
Working capital adjustments			
Decrease/(increase) in debtors	16	21,072	(62,147)
Increase/(decrease) in creditors	17	81,195	(99,055)
(Decrease)/increase in deferred income	18	<u>(130,535)</u>	<u>168,639</u>
Net cash flows from operating activities		<u>154,346</u>	<u>30,861</u>
Cash flows from investing activities			
Interest receivable and similar income	5	1,233	3,127
Purchase of tangible fixed assets	14	<u>(38,946)</u>	<u>-</u>
Net cash flows from investing activities		(37,713)	3,127
Cash flows from financing activities			
Repayment of loans and borrowings	17	<u>6,722</u>	<u>(29,013)</u>
Net increase in cash and cash equivalents		123,355	4,975
Cash and cash equivalents at 1 April		<u>38,005</u>	<u>33,030</u>
Cash and cash equivalents at 31 March		<u><u>161,360</u></u>	<u><u>38,005</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Wat Tyler House
King William Street
Exeter
EX4 6PD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of preparation

CoLab Exeter meets the definition of a public benefit entity under FR2 102 Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The trustees consider that they have reasonable plans in place to manage any uncertainties that may arise in the next 12 months and to strengthen the charity for the future by rebuilding its reserves. The trustees have therefore concluded that it is reasonable for the charity to continue to operate on a going concern basis.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company 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 to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold property and improvements	Straight line over the life of the lease
Fixtures, fittings and equipment	Straight line over 10 years

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due. The charity allocates the pension cost between activities based on the individual to whom the pension cost relates.

3 Income from donations and legacies

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Donations and legacies;			
Donations from individuals	2,721	2,721	1,015
Grants, including capital grants;			
Government grants	87,454	87,454	34,962
Gifts in kind	-	-	43,995
	<u>90,175</u>	<u>90,175</u>	<u>79,972</u>

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Income from charitable activities

	Unrestricted funds			
	General £	Restricted funds £	Total 2019 £	Total 2018 £
Big Lottery Fund	-	30,274	30,274	-
City Community Trust	-	8,680	8,680	-
Connect Fund	-	46,167	46,167	-
County Lines	-	69,826	69,826	-
Homeless Link	-	6,250	6,250	-
First Steps Project	-	24,920	24,920	49,878
OPCC	-	34,932	34,932	-
Smallwood	-	10,000	10,000	-
Resilient Women	17,406	-	17,406	-
Cornwall College	26,141	-	26,141	-
Westbank Devon Carers	-	239,251	239,251	214,768
Wellbeing Exeter	-	49,601	49,601	25,926
Integrated Care Exeter 2A	-	-	-	14,012
Ministry of Justice	-	132,842	132,842	61,694
DCC Made Open	-	-	-	5,000
Peer Mentoring	-	15,000	15,000	15,000
Lloyds Foundation	-	-	-	15,218
	<u>43,547</u>	<u>667,743</u>	<u>711,290</u>	<u>401,496</u>

5 Investment income

	Unrestricted funds			
	General £	Total 2019 £	Total 2018 £	
Interest receivable and similar income;				
Interest receivable on bank deposits	3	3	-	
Other investment income	<u>1,230</u>	<u>1,230</u>	<u>3,127</u>	
	<u>1,233</u>	<u>1,233</u>	<u>3,127</u>	

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Other income

	Unrestricted funds		
	General	Total	Total
	£	2019 £	2018 £
Other incoming resources	6,986	6,986	7,781
Consultancy	876	876	3,808
Meeting room facilities	20,396	20,396	25,918
Office support services	13,077	13,077	9,128
Training course fees	11,003	11,003	76,917
Office hosting	180,153	180,153	118,687
	<u>232,491</u>	<u>232,491</u>	<u>242,239</u>

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Office expenses £	Employment costs £	Establishment costs £	Administration costs £	Training and project costs £	Depreciation £	Total 2019 £	Total 2018 £
Colab	6,362	39,433	252,424	76,660	5,562	48,253	38,609	467,303	364,318
Learning	-	15,065	22,257	61	1,037	26,658	-	65,078	109,042
Social Action	-	5,740	54,263	-	-	-	-	60,003	55,265
Other projects	-	-	-	-	-	-	-	-	248,094
Devon Carers	-	46,823	155,893	1,272	18	1,277	-	205,283	-
Resilient Women	-	10,543	39,848	-	2	1,978	-	52,371	-
Wellbeing Exeter	-	7,552	32,362	-	-	-	-	39,914	-
	<u>6,362</u>	<u>125,156</u>	<u>557,047</u>	<u>77,993</u>	<u>6,619</u>	<u>78,166</u>	<u>38,609</u>	<u>889,952</u>	<u>776,719</u>

Other project costs disclosed in the 2018 comparative include Devon Carers, Resilient Women and Wellbeing Exeter. These costs have been separated out from 1 April 2018, as set out above.

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
		£	£
Audit fees			
Audit of the financial statements	2,700	2,700	-
Bookkeeping costs	3,228	3,228	-
Independent Examiner's remuneration	-	-	4,200
Other governance costs	434	434	251
	<u>6,362</u>	<u>6,362</u>	<u>4,451</u>

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2019	2018
	£	£
Independent examination / Audit fees	5,998	4,200
Depreciation of fixed assets	<u>38,609</u>	<u>43,258</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2019	2018
	£	£
Staff costs during the year were:		
Wages and salaries	481,094	444,822
Social security costs	37,862	33,242
Pension costs	9,993	6,482
Other staff costs	<u>28,098</u>	<u>12,907</u>
	<u>557,047</u>	<u>497,453</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

2019	2018
No	No
<u>21</u>	<u>20</u>

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Contributions to the employee pension schemes for the year totalled £9,585 (2018 - £6,384).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2018 - £14,670).

Redundancy payments are recognised as an expense in the SoFA when there is a commitment to terminate employment. There were no additional obligations or liabilities in this respect at the balance sheet date.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £138,435 (2018 - £134,550).

11 Independent examiner's remuneration

	2018 £
Examination of the financial statements	<u>4,200</u>

12 Auditors' remuneration

	2019 £
Audit of the financial statements	<u>2,700</u>
Other fees to auditors	
All other non-audit services	<u>3,228</u>

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2018	717,651	37,485	755,136
Additions	<u>17,214</u>	<u>21,732</u>	<u>38,946</u>
At 31 March 2019	<u>734,865</u>	<u>59,217</u>	<u>794,082</u>
Depreciation			
At 1 April 2018	154,369	9,422	163,791
Charge for the year	<u>34,775</u>	<u>3,835</u>	<u>38,610</u>
At 31 March 2019	<u>189,144</u>	<u>13,257</u>	<u>202,401</u>
Net book value			
At 31 March 2019	<u>545,721</u>	<u>45,960</u>	<u>591,681</u>
At 31 March 2018	<u>563,282</u>	<u>28,063</u>	<u>591,345</u>

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings and £545,721 (2018 - £563,281) in respect of leaseholds.

15 Fixed asset investments

	2019 £	2018 £
Other investments	<u>19,419</u>	<u>20,055</u>

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 April 2018	20,055	20,055
Revaluation	(636)	(636)
At 31 March 2019	19,419	19,419
Net book value		
At 31 March 2019	19,419	19,419
At 31 March 2018	20,055	20,055

The market value of the listed investments at 31 March 2019 was £19,419 (2018 - £20,055).

16 Debtors

	2019 £	2018 £
Trade debtors	97,941	196,627
Prepayments	21,711	1,500
Accrued income	60,761	3,358
	180,413	201,485

17 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	67,506	5,494
Other loans	8,104	8,454
Other taxation and social security	18,872	24,907
Other creditors	4,620	3,151
Accruals	28,221	4,472
Deferred income	38,104	168,639
	165,427	215,117

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Deferred income at 1 April 2018	(168,639)	-
Resources deferred in the period	(38,104)	(168,639)
Amounts released from previous periods	<u>168,639</u>	<u>-</u>
Deferred income at year end	<u>(38,104)</u>	<u>(168,639)</u>

Deferred income represents grant income received in advance of the charitable activity for which the funding has been provided. Such income is deferred on the basis that the performance conditions attached to the grant are yet to be met because the activity has not yet taken place.

18 Creditors: amounts falling due after one year

	2019 £	2018 £
Other loans	<u>219,605</u>	<u>212,533</u>

Included in the creditors are the following amounts due after more than five years:

	2019 £	2018 £
After more than five years by instalments	<u>171,870</u>	<u>169,990</u>

Other loans after five years

Repayment is due in equal instalments over 16 years from 1 June 2019. The interest rate charged is 3% pa.

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,993 (2018 - £6,482).

20 Commitments

Other financial commitments

Lease of Wat Tyler House from Exeter City Council which runs until 2035, with a review in 2021. The amount stated is the total rent payable for the remaining lease term until the review in 2021.

The total amount of other financial commitments not provided in the financial statements was £143,700 (2018 - £215,550).

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

21 Funds

	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2019 £
Unrestricted funds					
<i>General</i>					
Unrestricted general funds	397,652	367,446	(285,376)	(364,499)	115,223
<i>Designated</i>					
Premises depreciation fund	-	-	(38,610)	364,499	325,889
Total Unrestricted funds	<u>397,652</u>	<u>367,446</u>	<u>(323,986)</u>	<u>-</u>	<u>441,112</u>
Restricted funds					
First Steps Project	88	24,920	(25,008)	-	-
Westbank Devon Carers	-	239,251	(239,251)	-	-
Wellbeing Exeter	-	49,601	(49,601)	-	-
Ministry of Justice	10,282	-	(10,282)	-	-
DPT Peer Mentoring	-	15,000	(15,000)	-	-
Lloyds Foundation	15,218	-	(15,218)	-	-
Big Lottery Fund	-	30,274	(30,274)	-	-
City Community Trust	-	8,680	(8,680)	-	-
Barrow Cadbury Trust	-	46,167	(46,167)	-	-
Home Office	-	69,826	(69,826)	-	-
Smallwood Trust	-	10,000	(10,000)	-	-
OPCC	-	34,932	(34,932)	-	-
Homeless Link	-	6,250	(6,250)	-	-
Ministry of Justice - Capital funding	-	132,842	(6,113)	-	126,729
Total restricted funds	<u>25,588</u>	<u>667,743</u>	<u>(566,602)</u>	<u>-</u>	<u>126,729</u>
Total funds	<u>423,240</u>	<u>1,035,189</u>	<u>(890,588)</u>	<u>-</u>	<u>567,841</u>

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Balance at 31 March 2018 £
Unrestricted funds				
<i>General</i>				
Unrestricted general funds	436,632	325,338	(364,318)	397,652
Restricted funds				
First Steps Project	-	24,920	(24,832)	88
Westbank Devon Carers	-	214,768	(214,768)	-
DCC Infrastructure	14,489	-	(14,489)	-
ECC MEAM	3,762	-	(3,762)	-
Groundworks (Tesco Bag Scheme)	210	-	(210)	-
Wellbeing Exeter	18,032	25,926	(43,958)	-
ICE Programme 2A	-	38,970	(38,970)	-
Ministry of Justice	-	61,694	(51,412)	10,282
DCC Made Open	-	5,000	(5,000)	-
DPT Peer Mentoring	-	15,000	(15,000)	-
Lloyds Foundation	-	15,218	-	15,218
Total restricted funds	<u>36,493</u>	<u>401,496</u>	<u>(412,401)</u>	<u>25,588</u>
Total funds	<u><u>473,125</u></u>	<u><u>726,834</u></u>	<u><u>(776,719)</u></u>	<u><u>423,240</u></u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

First Steps Project - Supporting volunteers with mental health problems into volunteering.

Westbank Devon Carers - Developing services for carers.

Wellbeing Exeter Programme, funded by Exeter City Council via Devon Community Foundation. Exeter CVS employs the Wellbeing Exeter Coordinator post, and delivers workforce development training across the programme. Resources carried forward from the initial ICE pilot phase have now been spent, and the programme is funded through sub-contract with Devon Community Foundation.

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Ministry of Justice (Women's Project) - Exeter CVS received funding from the Ministry of Justice for a pilot project to improve the outcomes for women in the Criminal Justice System. The resource primarily supported the employment of a co-ordinator, who has worked with women and staff across the range of CoLab services and beyond, to identify needs, and co-design a gender-sensitive response. This has included a women-only 'Exchange' drop-in; women-only learning and development programmes; and specialist gender-informed workshops. The funding from the Ministry of Justice has now been spent, but CoLab has been able to continue the project thanks to additional investment from the Office of the Police & Crime Commissioner.

MOJ Devon & Cornwall Womens's Alliance supported by OPCC - To fund two part time women's outreach workers and some project management, offering support to women in the justice system who also had issues with DVSA.

DPT Peer Mentoring - CoLab Exeter is the recipient of funding from Devon NHS Partnership Trust, resource to support the roll-out of peer mentoring for people with a lived experience of mental ill-health. After a successful first year pilot, we are now designing the future of the service with DPT, and how it will fit with an enhanced mental health offer in CoLab. The resource contributes towards a Coordinator post, mentor training, and mentor expenses.

Lloyds Bank Foundation - Exeter CVS received £15,000 of investment from Lloyds Bank Foundation for a one-year programme to evaluate the CoLab model. This work is now complete, and a draft evaluation report is now ready. All resources have been spent since the year end.

Big Lottery Fund - A Partnership Development Grant to conduct an internal review of CoLab stakeholders, and determine what they wanted from partnership working in the future.

City Community Trust - Provide programme support and co-ordination for the delivery of the Exeter City Community Trust Traineeships programme.

Barrow Cadbury Trust - Facilitating and supporting social entrepreneurs and civil society organisations to become investment ready, to generate a market for social innovation and create opportunities for social enterprise to contribute to public service delivery.

Smallwood Trust - To enable the increasing numbers of disadvantaged and vulnerable women in the city to have access to learning and support to achieve and sustain financial independence and reduce their vulnerability to financial abuse.

Homeless Link - To create and deliver digital inclusion projects that enable people experiencing homelessness to access all the opportunities that are available in the digital world.

Home Office - To build on and work with established partnerships and projects across sectors to identify and engage with people most at risk of exploitation or offending through organised crime gangs.

MOJ Capital - Create a dedicated safe and gender sensitive space for work with vulnerable women, including develop existing spaces in the building to provide more holistic, comfortable and effective spaces for learning and support.

Designated funds

Premises Depreciation Fund - Designated funding to cover the leasehold improvement, fixtures and fittings expenditure. This fund is offset against the depreciation charged on these capital items over their expected useful economic life.

CoLab Exeter Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Transfers

During the year it was deemed appropriate to transfer to a separate designated fund the total funding used to cover the leasehold improvements, fixtures and fittings expenditure. A total of £370,358 was transferred which represent the net book value of the assets purchased from unrestricted funding as at 1 April 2018. In addition to this transfers include assets purchased and loan repayments funded from unrestricted reserves.

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	227,709	325,889	38,083	591,681
Fixed asset investments	19,419	-	-	19,419
Current assets	218,607	-	123,166	341,773
Current liabilities	(130,907)	-	(34,520)	(165,427)
Creditors over 1 year	(219,605)	-	-	(219,605)
Total net assets	<u>115,223</u>	<u>325,889</u>	<u>126,729</u>	<u>567,841</u>

	Unrestricted funds	Restricted funds	Total funds at 31 March 2018
	General £	£	£
Tangible fixed assets	591,345	-	591,345
Fixed asset investments	20,055	-	20,055
Current assets	213,902	25,588	239,490
Current liabilities	(215,117)	-	(215,117)
Creditors over 1 year	(212,533)	-	(212,533)
Total net assets	<u>397,652</u>	<u>25,588</u>	<u>423,240</u>

23 Related party transactions

There were no related party transactions in the year.