

**MADELEY RURAL COMMUNITY CHARITY
BALANCE SHEET AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**



MADELEY RURAL COMMUNITY CHARITY
BALANCE SHEET AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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MADELEY RURAL COMMUNITY CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2018

Madeley Rural Community Charity (Formerly Madeley Village Hall) is a company limited by guarantee and not having a share capital under the Companies Act 2006 (registration number 06921078) and is registered with the Charity Commissioners as a charity (registration number 1130189) under the Charities Act 2011.

Legal and Administrative Information

Directors/Trustees

A Polwart	(Appointed 1 August 2009)
A J Bourne	(Resigned 17 February 2018)
L Walter	(Resigned 5 February 2018)
J R Walter	(Resigned 16 January 2018)
G White	(Resigned 2 February 2018)
S G Evans	(Appointed 17 February 2018, Resigned 9 May 2018)
D Burns	(Appointed 17 February 2018)
P J Brenner	(Resigned 11 November 2016)
P J Green	(Appointed 17 February 2018)
S Hurd	(Appointed 17 February 2018)
D J Miller	(Appointed 17 February 2018)
A C Spender	(Appointed 17 February 2018)

Trustees are appointed in accordance with the Articles of Association of the Company. One third of the board members, being those who are longest serving, shall retire from office at each annual general meeting and are eligible for reappointment.

Secretary A Polwart

Bankers Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Independent Examiners DJH Accountants Limited
Porthill Lodge
High Street
Wolstanton
Staffordshire
ST5 0EZ

Registered Office Madeley Rural Community Charity
New Road
Madeley
Nr Crewe
Cheshire
CW3 9DN

MADELEY RURAL COMMUNITY CHARITY

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 MARCH 2018

Trustees Responsibilities

The trustees (who are also directors of Madeley Rural Community Charity for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Trustees Powers

The trustees have the power to borrow money, receive grants, and subject to the Charities Act 2011, mortgage or charge their property, as they consider most beneficial for the achievement of the objectives of the charity.

Charitable Objectives

The charity's objectives are to provide the local rural communities with opportunities for learning, health and community enterprise. It intends to achieve this by developing and operating a new multi-use community centre.

Organisational Structure

The Charity is a company limited by guarantee and is managed by the Trustees.

Recruitment of Trustees

As a matter of policy the Trustees must reside in the area of benefit.

Every Trustee upon election or appointment shall receive a Welcome Pack which will include a copy of the company's Memorandum and Articles of Association; Trustee Induction and Competency Framework; Trustee Code of Conduct or if an Affiliate Member the Affiliate Code of Conduct. As part of an induction the Trustee will be asked to complete a skills audit, pecuniary interest form and conflict of interest form. In order to be eligible to vote at any meeting, every Trustee must sign a declaration of willingness to act as a charity trustee of the company.

Key risks affecting the Business

The Company operates a risk adverse policy in all areas of operation. Overall responsibility for identifying and managing risk rests with the Board. All major risks to which the charity is exposed have been reviewed and systems have been established to manage those risks.

Objectives and Achievements

The core purposes of the Charity are: -

- to develop a multi-use community centre, providing local people of all ages with high quality, accessible and appropriate opportunities for leisure, learning and community activity, and to focus on bringing together rural communities, supporting those who are isolated, and making a change to rural life.

MADELEY RURAL COMMUNITY CHARITY
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2018

In particular our objectives and achievements are set out below:

To maintain a multi-use community centre

- The building and grounds have been properly maintained for its intended use.

To secure ongoing, and predictable and sustainable income

- Fundraising activities generated £13,868 during the period, mainly from the volunteers shop.
- Income from rent, service charges and similar revenues amounted to £69,469 during the year.

To build and maintain sufficient reserves to provide continuity of service

- We ended the financial period with reserves of £1,388,325.
- Our medium-term aim is to build up reserves to meet at least 3 months worth of unrestricted expenditure.
- Our cash reserves were standing at £26,954 at the balance sheet date.

To provide local people with high quality leisure and learning activities

- We are operating the community centre for the benefit of the inhabitants of the Parishes of Madeley; Betley, Balterley and Wrinehill; Keele and Whitmore.
- The centre is being used in particular for meetings, lectures and classes and for other forms of recreation and leisure time occupation, in the interests of social welfare and with the object of improving the conditions of life of the inhabitants.

Review of financial position and affairs

The Charity's financial position is laid out in the financial statements, which are attached. The total funds at 31 March 2018 are £1,388,325.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit.

Risk management

The Trustees have considered major risks to the charity and have set up procedures to manage those risks.

Plans for future periods

The charity having successfully established the Centre continues to promote further activities and general occupancy of the facilities.

APPROVED BY THE TRUSTEES

.....
 S J Hurd
Director

.....
Date

MADELEY RURAL COMMUNITY CHARITY
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018

We report on the accounts of the company for the year ended 31 March 2018, which are set out on pages 6 to 16.

Respective responsibilities of trustees and auditors

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

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

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006;
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and reporting by charities

have not been met; or

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

Porthill Lodge
 High Street
 Wolstanton
 Newcastle under Lyme
 Staffordshire
 ST5 0EZ

.....

DJH ACCOUNTANTS LIMITED

Chartered Certified Accountants
 Registered Auditor

MADELEY RURAL COMMUNITY CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018

		Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
		£	£	£	£
	Note				
Income from:					
Donations	2	575	278	853	3,763
Charitable activities	3	67,069	2,400	69,469	96,654
Other trading activities	4	12,268	1,600	13,868	14,806
Investments	5	-	-	-	19
Total Income		79,912	4,278	84,190	115,242
Expenditure on:					
Raising funds	6	603	1,600	2,203	2,079
Charitable activities	7	105,455	278	105,733	110,009
Depreciation		707	35,441	36,148	37,365
Total expenditure		106,765	37,319	144,084	149,453
Net income/(expenditure)		(26,853)	(33,041)	(59,894)	(34,211)
Net movement in funds		(26,853)	(33,041)	(59,894)	(34,211)
Fund balances at 31 March 2017		72,701	1,375,518	1,448,219	1,482,430
Fund balances at 31 March 2018	13	45,848	1,342,477	1,388,325	1,448,219

The statement of financial activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on the annexed pages form an integral part of these financial statements

MADELEY RURAL COMMUNITY CHARITY

BALANCE SHEET

AS AT 31 MARCH 2018

		2018	2017
		£	£
	Note		
Fixed Assets			
Tangible Assets	10	1,333,019	1,369,167
Current Assets			
Debtors	11	45,716	27,656
Cash at bank		26,954	59,361
		<u>72,670</u>	<u>87,017</u>
Creditors - amounts falling due within one year	12	<u>(17,364)</u>	<u>(7,965)</u>
Net Current Assets		<u>55,306</u>	<u>79,052</u>
Total assets less current liabilities		<u>1,388,325</u>	<u>1,448,219</u>
Funds			
Unrestricted			
Designated	13	35,000	55,000
Undesignated	13	10,848	17,701
Restricted	13	<u>1,342,477</u>	<u>1,375,518</u>
		<u>1,388,325</u>	<u>1,448,219</u>

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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;

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
S J Hurd
Director

.....
A Polwart
Director

.....
Date

.....
Date

Company Registration No. 06921078

The notes on the annexed pages form an integral part of these financial statements

MADELEY RURAL COMMUNITY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies

Company information

Madeley Rural Community Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is The Madeley Centre, New Road, Madeley, Crewe, Staffordshire, CW3 9DN.

1.1 Accounting convention

Madeley Rural Community Charity is a company, limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustee's Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 as applicable to companies subject to the small companies regime and UK Generally Accepted Practice as it applies from 1 January 2015. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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

1.2 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

MADELEY RURAL COMMUNITY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from charitable activities represents the provision of activities in furtherance of the charity's objects.

Investment income is earned through holding assets for investment purposes. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

Other income represents those items not falling into the above categories.

MADELEY RURAL COMMUNITY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds include all direct and indirect costs of fundraising.
- Expenditure on charitable activities includes all direct and indirect costs of delivering the objects of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose, otherwise costs are shown net of VAT where appropriate.

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	NIL
Freehold buildings	2% straight line per annum
Furniture, equipment and other assets	15% net book value per annum

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

MADELEY RURAL COMMUNITY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.9 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basis financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

MADELEY RURAL COMMUNITY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1.14 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.15 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Income from Donations

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Individuals and Community	575	278	853	3,763
	<u>575</u>	<u>278</u>	<u>853</u>	<u>3,763</u>

3. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Occupant rent and service charges	29,564	2,400	31,964	32,903
Lease settlement	-	-	-	21,338
Regular room bookings	28,533	-	28,533	33,188
Meetings	3,290	-	3,290	5,487
Income from feed in tariffs	5,500	-	5,500	1,539
Other income from Charitable Activities	182	-	182	2,199
	<u>67,069</u>	<u>2,400</u>	<u>69,469</u>	<u>96,654</u>

4. Income from Other Trading Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Madeley Rural Community Charity Volunteers Shop	9,140	-	9,140	8,311
Private functions	2,711	-	2,711	3,089
Beer festival	-	-	-	3,406
Spirit of Madeley Festival	417	1,600	2,017	-
	<u>12,268</u>	<u>1,600</u>	<u>13,868</u>	<u>14,806</u>

MADELEY RURAL COMMUNITY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Interest received	-	-	-	19

6. Cost of raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Publicity	-	-	-	144
Event costs	603	1,600	2,203	1,935
	603	1,600	2,203	2,079

7. Cost of Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Property costs				
Staff costs	54,513	-	54,513	58,693
Cleaning	-	-	-	2,007
Utilities	17,928	-	17,928	12,750
Non-domestic rates	4,067	-	4,067	4,193
Communications	1,630	-	1,630	1,743
Property maintenance and repairs	7,032	-	7,032	7,994
Grounds maintenance	3,773	278	4,051	3,100
Sporting activities	-	-	-	1,265
Other costs	2,063	-	2,063	3,099
	91,006	278	91,284	94,844
Governance costs				
Insurances	5,819	-	5,819	5,667
Accountancy and payroll - DJH	2,306	-	2,306	2,846
Accountancy fees – Absolute	1,450	-	1,450	-
Accountancy services	4,664	-	4,664	6,652
Bad debts	210	-	210	-
	14,449	-	14,449	15,165
Total charitable costs	105,455	278	105,733	110,009

8. Trustees' and key management personnel remuneration and expenses

A Trustee was paid £1,450 in respect of Accountancy fees which was approved by the board.

No other trustees neither received nor waived any remuneration during the year (2017: £Nil).

The total amount of employee benefits received by key management personnel is £54,513 (2017: £58,693). The Charity considers its key management personnel comprise the members of the Management Team.

The trustees did not have any expenses reimbursed during the year (2017 - £Nil).

MADELEY RURAL COMMUNITY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Staff costs and employee benefits

	2018	2017
	£	£
Wages and salaries	<u>54,513</u>	<u>58,693</u>

There were no employees who received total employee benefits of more than £60,000.

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2018	2018	2017	2017
	Number	FTE	Number	FTE
Management team	<u>8</u>	5	8	<u>5</u>
	<u>8</u>	5	8	<u>5</u>

10. Tangible Fixed Assets

	Land and Buildings	Fixtures & Equipment	Total
Cost and Valuation	£	£	£
At 1 April 2017	<u>1,530,212</u>	<u>105,385</u>	<u>1,635,597</u>
At 31 March 2018	<u>1,530,212</u>	<u>105,385</u>	<u>1,635,597</u>
Depreciation			
At 1 April 2017	<u>207,058</u>	<u>59,372</u>	<u>266,430</u>
Charge for the period	<u>29,245</u>	<u>6,903</u>	<u>36,148</u>
At 31 March 2018	<u>236,303</u>	<u>66,275</u>	<u>302,578</u>
Net Book Value			
At 31 March 2018	<u>1,293,909</u>	<u>39,110</u>	<u>1,333,019</u>
At 1 April 2017	<u>1,323,154</u>	<u>46,013</u>	<u>1,369,167</u>

The freehold land and buildings above at £1,530,212 include £68,000 land, stated at valuation by Staffordshire County Council on acquisition.

11. Debtors

	2018	2017
	£	£
Trade debtors	<u>45,716</u>	27,656
	<u>45,716</u>	27,656

MADELEY RURAL COMMUNITY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	3,204	1,274
Accruals	-	1,200
Deferred income	9,325	4,767
Taxation and employment costs	4,835	649
Other creditors	-	75
	<hr/> 17,364	<hr/> 7,965

13. Funds

Restricted funds

	2018	2017
	£	£
Fixed assets	1,329,284	1,358,207
Net current assets	13,193	17,311
	<hr/> 1,342,477	<hr/> 1,375,518

The following restricted funds were outstanding at 31 March 2018

- Building construction and development	1,320,309	1,354,778
- Just Jane Sinking fund	8,447	6,457
- Acoustic fund	4,230	4,365
- Computer fund	4,536	4,963
- Healthy Living Suite	4,955	4,955
	<hr/> 1,342,477	<hr/> 1,375,518

Unrestricted funds

Fixed assets	3,735	10,960
Net current assets	42,113	61,741
	<hr/> 45,848	<hr/> 72,701

The unrestricted funds include:

- Designated funds	35,000	55,000
- Undesignated funds	10,848	17,701
	<hr/> 45,848	<hr/> 72,701

Designated funds include amounts of £35,000 to cover essential long term maintenance costs of the building.

14. Net Incoming Resources

Net incoming resources are stated after charging:

	2018	2017
	£	£
Depreciation	36,148	37,364

MADELEY RURAL COMMUNITY CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

15. Contingent liabilities

The charity has given a legal charge amounting to £479,625 in favour of The Big Lottery Fund, which is secured on the freehold property.

16. Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2018	2017
	£	£
Debt instruments measured at amortised cost:		
Debtors	29,149	24,409
	<hr/>	<hr/>
Financial liabilities:		
Measured at amortised cost		
Creditors	8,039	1,998
	<hr/>	<hr/>