

Registered number: 06533051
Charity number: 1126049

Cheam Priory Day Centre
(A Company Limited by Guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 March 2018



Cheam Priory Day Centre
(A Company Limited by Guarantee)

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Cheam Priory Day Centre
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2018

Directors and trustees

Mr R W Daniels
Mrs M A Johnston
Rev N W Leggett
Mr A R Lewis
Mr M W Markan
Mr P J Trower
Rev N W Leggett

Company registered number

06533051

Charity registered number

1126049

Registered office

316 Malden Road, Cheam, Sutton, Surrey, SM3 8EP

President

The Mayor of the London Borough of Sutton

Executive Committee

Mrs M A Johnston, Chair
Mr P J Trower, Treasurer
Mr R W Daniels, Director
Rev N W Leggett, Director
Mr A R Lewis, Director
Mr M W Markan, Director and Secretary
Mrs C Message, Centre manager

Independent Examiner

Kreston Reeves LLP, Springfield House, Springfield Road, Horsham, West Sussex, RH12 2RG

Cheam Priory Day Centre
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2018

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1.

Since the charity qualifies as a small company under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objectives of the charity which were revised in March 2014 are "To promote the welfare of the aged in any manner which now is or hereafter may be deemed by law to be charitable for those living within a reasonable distance of the charity's facilities. In particular to provide day care facilities for the elderly and also for those of any age who are affected by dementia or related conditions".

b. Main activities undertaken to further the charity's purposes for the public benefit

Our main activities are available to all of the elderly living within the London Borough of Sutton (LBS) regardless of race or creed. Whilst we now mainly have fee paying clients, those unable to pay the fee can be referred through London Borough of Sutton Social Services who will provide a financial assessment and if appropriate will provide assistance via the direct payments scheme; many are thus able to benefit free of charge or at least receive assistance with the fees.

In planning our activities the trustees always consider the public benefit requirement and ensure that services offered all meet this criteria.

Achievements and performance

a. Review of activities

The year 2017/18 saw a huge capital spend at the centre with the purchase of a bus and the refurbishment of the little kitchen and the bathroom. The first 8 months of the financial year up to and including November saw a steady rise in client numbers, reaching near capacity demand in October and November.

Unfortunately, from December onwards, client numbers fell significantly due mainly to a more bitter winter than usual resulting in the centre losing clients at a quicker rate than it could attract new ones. Added to this were a couple of unfortunate incidents- a flooding and a power shortage-which meant the centre had to close for a few days thereby losing even more revenue at a time when the centre could least afford to. The client numbers for May 2018 show a marked improvement on the previous few months.

It is due to Carol, the centre manager, and her dedicated hard working staff in providing their usual standard of high quality care that the centre built up such an impressive demand in the first place, so the centre had sufficient reserves to weather the subsequent storm. We look forward to them continuing the good work as the client base is rebuilt throughout 2018/19.

Cheam Priory Day Centre
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Trustees' Report (continued)
For the Year Ended 31 March 2018

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

At the year end total unrestricted funds of £124,686 (2017 - £127,794) were comprised of £97,325 general funds and £27,361 designated funds (as at 31 March 2017 these were £77,948 and £46,846 respectively).

At the year end £nil was held in restricted funds for major capital replacement (31 March 2017 - £3,000).

General funds include £64,999 (31 March 2017 - £16,558) tied up in fixed assets held for charitable use.

Free reserves are funds available to meet shortfalls in income and to finance unexpected expenditure and fixed asset purchases. Free reserves include designated funds but exclude amounts tied up in fixed assets. At 31 March 2018 free reserves were £59,687 (2017 - £111,236).

A new policy for designated funds was implemented this year. The trustees have agreed that the designated funds are for fixed asset replacement. An amount equivalent to the value of the depreciation charged in the year will be transferred from general funds into these designated funds. When new fixed assets are purchased, an amount shall be transferred from these funds into general funds.

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 March 2008.

The charity is constituted under a Memorandum of Association dated 13 March 2008 and is a registered charity number 1126049.

b. Method of appointment or election of Trustees

The trustees who served during the year and in the period up to the date of approval of this report are shown on page 1. The trustees are also the directors of the company.

The trustees, President and Executive Committee are appointed in accordance with the Memorandum and Articles of Association. Induction and training of trustees is undertaken on an individual basis as and when appropriate.

c. Risk management

The directors review financial and other risks when appropriate and have established procedures to ensure that all transactions and projects are properly authorised.

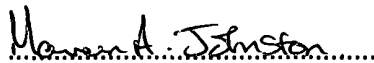
Cheam Priory Day Centre
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2018

Small company special provisions

The report of the directors has been prepared taking advantage of the small companies exemption in Section 415A of the Companies Act 2006.

This report was approved by the Trustees, on 11/7/18 and signed on their behalf by:



Mrs M A Johnston
Trustee


Mr P J Tower
Trustee

Cheam Priory Day Centre
(A Company Limited by Guarantee)

Independent Examiner's Report
For the Year Ended 31 March 2018

Independent Examiner's Report to the Trustees of Cheam Priory Day Centre (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2018.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent Examiner's Statement

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Kreston Reeves LLP

Dated:

11 July 2018

Sarah Ediss BSc, FCA

For and on behalf of Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
RH12 2RG

Cheam Priory Day Centre
(A Company Limited by Guarantee)

Statement of Financial Activities incorporating Income and Expenditure Account
For the Year Ended 31 March 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies		1,262	-	1,262	4,799
Charitable activities:					
Contract - Sutton and Merton Primary Care Trust		24,967	-	24,967	24,967
Private clients - day care services		316,671	-	316,671	312,163
Hairdressing and chiropody		108	-	108	1,064
Transport		43,562	-	43,562	50,037
Other charitable activities		29	-	29	100
Other trading activities	2	4,594	-	4,594	4,570
Investments	3	118	-	118	233
Total income		391,311	-	391,311	397,933
Expenditure on:					
Raising funds		-	-	-	167
Charitable activities	5	397,279	-	397,279	378,046
Other - loss on disposal of fixed assets		140	-	140	-
Total expenditure		397,419	-	397,419	378,213
Net income / (expenditure) before transfers		(6,108)	-	(6,108)	19,720
Transfers between Funds	13	3,000	(3,000)	-	-
Net income / (expenditure) before other recognised gains and losses		(3,108)	(3,000)	(6,108)	19,720
Net movement in funds		(3,108)	(3,000)	(6,108)	19,720
Reconciliation of funds:					
Total funds brought forward		127,794	3,000	130,794	111,074
Total funds carried forward		124,686	-	124,686	130,794

The notes on pages 8 to 18 form part of these financial statements.

Cheam Priory Day Centre
(A Company Limited by Guarantee)
Registered number: 06533051

Balance Sheet
As at 31 March 2018

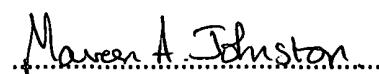
	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	8		64,999		16,558
Current assets					
Stocks	9	729		729	
Debtors	10	40,982		53,356	
Cash at bank and in hand		65,785		79,797	
		<u>107,496</u>		<u>133,882</u>	
Creditors: amounts falling due within one year	11	<u>(30,026)</u>		<u>(19,646)</u>	
Net current assets			<u>77,470</u>		<u>114,236</u>
Total assets less current liabilities			<u>142,469</u>		<u>130,794</u>
Creditors: amounts falling due after more than one year	12		<u>(17,783)</u>		<u>-</u>
Net assets			<u><u>124,686</u></u>		<u><u>130,794</u></u>
Charity Funds					
Restricted funds	13		-		3,000
Unrestricted funds	13		<u>124,686</u>		<u>127,794</u>
Total funds			<u><u>124,686</u></u>		<u><u>130,794</u></u>

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

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 11/7/18 and signed on their behalf, by:


 Mrs M A Johnston, Director

The notes on pages 8 to 18 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 March 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements are presenting in sterling and rounded to the nearest £1.

Cheam Priory Day Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The charity is a company limited by guarantee. The members of the charitable company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.3 Going concern

The trustees have considered that the charity will be able to settle outstanding invoices, bills and commitments as they fall due, and is a going concern.

1.4 Income

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 income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. The charity receives help and support in the form of voluntary assistance at the Day Centre which is not recognised in the Statement of Financial Activities in line with the SORP (FRS 102). Insignificant donations of food and other goods which are received, are not included in the accounts as the values of these are not quantifiable.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from other trading activities includes income earned from hire of the hall and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank.

Notes to the Financial Statements
For the Year Ended 31 March 2018

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	over the lease term
Motor vehicles	-	25% per annum on a straight line basis
Fixtures and fittings	-	10% per annum on a straight line basis
Office equipment	-	25% or 50% per annum on a straight line basis

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the Financial Statements
For the Year Ended 31 March 2018

1. Accounting Policies (continued)

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities incorporating Income and Expenditure Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 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.

1.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Cheam Priory Day Centre
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2018

1. Accounting Policies (continued)

1.14 Fund accounting

General funds are unrestricted funds which 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 costs 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.

2. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Fundraising - raffles and sweets	159	-	159	500
Total 2017	500	-	500	

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Charity trading income				
Income from hall hire	4,435	-	4,435	4,070
Fundraising and trading expenses				
Fundraising expenses	-	-	-	167
Net income from trading activities	4,435	-	4,435	3,903

Cheam Priory Day Centre
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Notes to the Financial Statements
For the Year Ended 31 March 2018

3. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest received	118	-	118	233
Total 2017	233	-	233	

4. Direct costs

	Provision of day centre and care £	Total 2018 £	Total 2017 £
Activities	4,179	4,179	4,764
Rent	33,000	33,000	25,232
Rates and insurance	8,634	8,634	8,822
Light and heat	8,313	8,313	8,765
Maintenance, repairs and improvements	12,447	12,447	13,232
Cleaning	4,655	4,655	5,135
HR fees	1,833	1,833	3,607
Consultancy and advertising fees	5,611	5,611	2,314
Food	21,121	21,121	22,457
Transport	8,053	8,053	9,684
Volunteers expenses	18	18	13
Postage, stationery, telephone and computing	2,958	2,958	4,815
Sundry expenses	2,592	2,592	4,066
Bookkeeping	3,063	3,063	3,188
Training	300	300	155
Bank charges	472	472	610
Hire purchase interest	2,016	2,016	-
Wages and salaries	245,276	245,276	238,094
National insurance	15,376	15,376	14,879
Pension cost	1,292	1,292	-
Depreciation	12,770	12,770	4,602
	393,979	393,979	374,434
Total 2017	374,434	374,434	

Cheam Priory Day Centre
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Notes to the Financial Statements
For the Year Ended 31 March 2018

5. Governance costs

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Independent examiner	2,760	-	2,760	3,072
Trustee expenses	540	-	540	540
	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>3,612</u>

The Independent examiner's remuneration comprises a fee for the independent examination of £2,760 (2017 - £2,472) and fees for other services of £nil (2017 - £600).

6. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	<u>12,770</u>	<u>4,602</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

One Trustees received reimbursement of expenses amounting to £540 in the current year, (2017 - One Trustees - £540).

Cheam Priory Day Centre
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Notes to the Financial Statements
For the Year Ended 31 March 2018

7. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	245,276	238,094
Social security costs	15,376	14,879
Other pension costs	1,292	-
	<u>261,944</u>	<u>252,973</u>

The average number of persons employed by the charity during the year was as follows:

	2018 No.	2017 No.
Average monthly number of employees	13	12

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration of key management personnel for the year consisted of wages and salaries £43,038 (2017 - £47,021) and social security costs £5,504 (2017 - £5,369).

8. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 April 2017	17,764	9,620	19,460	24,805	71,649
Additions	25,101	31,710	-	4,641	61,452
Disposals	-	(4,810)	-	-	(4,810)
At 31 March 2018	<u>42,865</u>	<u>36,520</u>	<u>19,460</u>	<u>29,446</u>	<u>128,291</u>
Depreciation					
At 1 April 2017	12,012	9,138	13,029	20,912	55,091
Charge for the year	2,200	6,902	1,836	1,832	12,770
On disposals	-	(4,569)	-	-	(4,569)
At 31 March 2018	<u>14,212</u>	<u>11,471</u>	<u>14,865</u>	<u>22,744</u>	<u>63,292</u>
Net book value					
At 31 March 2018	<u>28,653</u>	<u>25,049</u>	<u>4,595</u>	<u>6,702</u>	<u>64,999</u>
At 31 March 2017	<u>5,752</u>	<u>482</u>	<u>6,431</u>	<u>3,893</u>	<u>16,558</u>

Cheam Priory Day Centre
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Notes to the Financial Statements
For the Year Ended 31 March 2018

8. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	<u>24,806</u>	<u>-</u>

9. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>729</u>	<u>729</u>

10. Debtors

	2018 £	2017 £
Trade debtors	30,936	44,102
Other debtors	355	301
Prepayments and accrued income	9,691	8,953
	<u>40,982</u>	<u>53,356</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	7,487	-
Trade creditors	11,349	9,395
Other taxation and social security	179	-
Other creditors	1,069	462
Accruals and deferred income	9,942	9,789
	<u>30,026</u>	<u>19,646</u>

Deferred income

	£
Deferred income at 1 April 2017	6,242
Resources deferred during the year	6,242
Amounts released from previous years	<u>(6,242)</u>
Deferred income at 31 March 2018	<u>6,242</u>

Cheam Priory Day Centre
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Notes to the Financial Statements
For the Year Ended 31 March 2018

12. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>17,783</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2018 £	2017 £
Between one and five years	<u>17,783</u>	<u>-</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
Designated funds					
Designated Funds - all funds	<u>49,846</u>	<u>-</u>	<u>-</u>	<u>(22,485)</u>	<u>27,361</u>
General funds					
General Funds - all funds	<u>77,948</u>	<u>391,311</u>	<u>(397,419)</u>	<u>25,485</u>	<u>97,325</u>
Total Unrestricted funds	<u>127,794</u>	<u>391,311</u>	<u>(397,419)</u>	<u>3,000</u>	<u>124,686</u>
Restricted funds					
Restricted Funds - all funds	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>(3,000)</u>	<u>-</u>
Total of funds	<u>130,794</u>	<u>391,311</u>	<u>(397,419)</u>	<u>-</u>	<u>124,686</u>

Restricted funds represent monies received in the prior year towards the purchase of a new vehicle. This was acquired in the current year and so the amounts were transferred to general funds.

Designated funds represent amounts allocated by the trustees towards replacing fixed assets. During the current year an amount was transferred in from general funds equivalent to the value of the depreciation charged in the year and an amount was transferred out to general funds to reflect the purchases of new assets during the year.

Cheam Priory Day Centre
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2018

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
Designated Funds - all funds	49,846	-	-	49,846
General funds				
General Funds - all funds	61,228	394,933	(378,213)	77,948
Restricted funds				
Restricted Funds - all funds	-	3,000	-	3,000

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	64,999	-	64,999
Current assets	107,496	-	107,496
Creditors due within one year	(30,026)	-	(30,026)
Creditors due in more than one year	(17,783)	-	(17,783)
	124,686	-	124,686

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	16,558	-	16,558
Current assets	130,882	3,000	133,882
Creditors due within one year	(19,646)	-	(19,646)
	127,794	3,000	130,794

Notes to the Financial Statements
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15. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,292 (2017 - £nil). Contributions totalling £167 (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

16. Operating lease commitments

The charity is currently in the process of agreeing a new lease. Whilst the annual rent and term of the lease have not yet been formally agreed, the charity expects to have a minimum annual commitment of £33,000 for a period of at least 7.5 years from the balance sheet date.