

REGISTERED COMPANY NUMBER: 3636925
REGISTERED CHARITY NUMBER: 1072591

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS for the year ended 30 September 2009
FOR
The Vassall Centre Trust

Barnes Hunter
Chartered Accountants
and Registered Auditors
3 Kings Court
Little King Street
Bristol
BS1 4HW

THE VASSALL CENTRE TRUST

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for the year ended 30 September 2009

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CHAIR'S REPORT

for the year ended 30 September 2009

The energy, enthusiasm and creativity of The Vassall Centre Trust, its Directors and staff, paid and unpaid, have been clearly demonstrated again this year and my very real thanks go to everyone who has contributed so much. As this report will summarise, there have been truly significant developments in many aspects of our work.

A review of the governance of the Trust and the staff who are needed to carry through its activities has led to a greater clarity about roles and a decision to support the Board of Directors by the appointment of Advisors to the Board who offer specialised knowledge and skills. We welcomed two former Directors into this new role, Dickie Rossiter and Colin Jenkins, both of whom retired from the Board after many years of service and we thank them for their continuing commitment to the Trust. Two other Directors, Shirley Britton and Peter Cleary, left the Board after a shorter time to move on to other activities and we thank them also for all that they contributed. We are actively seeking new Directors to bring our number up to full strength again.

A different aspect of strengthening our governance was the decision that we needed to find the necessary resources to appoint a full time Chief Executive so that we could separate operational from strategic responsibilities. This meant saying goodbye to Ben Stokes who had held the part-time post of Manager for three years and we thank him for all his work. We could then welcome Andy Rickell, who brings a wealth of relevant experience, as our first Chief Executive. This change happened towards the end of the year but the soundness of the decision is already being demonstrated in many ways.

The work of the Trust has moved forward on many fronts. The regeneration of a further spur has been planned and work on it will shortly be completed. It will be named after the John James Foundation who so generously sponsored it. This will provide further barrier-free work space, an additional conference room and a coffee-shop which will enhance the opportunities for our tenant organisations to meet and cooperate informally together.

There have been new opportunities to promote the importance of fully accessible work space to wider audiences through very positive relationships with academic bodies, such as the College of Estate Management with whom we have offered courses to building professionals on inclusive, barrier-free design. This work was sponsored by the Ove Arup Foundation to whom we are very grateful. We are also developing cooperation with other professional organisations which we believe will lead to very valuable joint work and the unique nature of The Vassall Centre being more widely recognised and subsequently replicated.

We continue to receive immense support from volunteers, both those who have joined our own volunteer team and those who come as a group from local firms to do a specific task. It has been an especial pleasure that three of our volunteers are now holding paid jobs with us. This development has been possible because of our barrier-free environment which enabled the disabled volunteers to gain experience and then know that they could succeed at work.

During this year, the Trust was given the "Charity of the Year" award in the Bristol Evening Post Business Awards and I received an Honorary Degree from the University of Bristol. Both of these awards were in recognition of the valuable work being done by the Trust in the local community.

New social enterprises are being actively explored; these will both further the aims of the Trust and also generate revenue which will contribute positively to our commitment to becoming financially self-sustaining in the future. Our recognition of the importance of enterprises was also demonstrated by the research we commissioned on how to resolve barriers for disabled people who wish to become entrepreneurs. Both the research and the conference that reported on it were sponsored by the Barclays Community Trust. We continue to seek opportunities whereby we can enable disabled people to undertake meaningful and satisfying work.

Our very real thanks are due to our generous donors who supported all this activity and to those whose work and commitment are turning aims into realities.

Sue McMullen.
Chair

The Vassall Centre Trust

REPORT OF THE TRUSTEES
for the year ended 30 September 2009

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3636925

Registered Charity number

1072591

Registered office

The Vassall Centre
Gill Avenue
Fishponds
Bristol
BS16 2QQ

Trustees

R W Rossiter	- resigned 7.9.09
S McMullen	
G Richardson	
C Jenkins	- resigned 10.2.09
A Webster	
S Britton	- resigned 8.1.09
K Blake	
W Payne	
P Cleary	- appointed 7.4.09 - resigned 4.8.09

Company Secretary

W Payne

Auditors

Barnes Hunter
Chartered Accountants
and Registered Auditors
3 Kings Court
Little King Street
Bristol
BS1 4HW

Bankers

Lloyds TSB
697 Fishponds Road
Fishponds
Bristol
BS16 3QJ

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank Ltd
25 King's Hill Avenue
King's Hill
West Malling
Kent
ME19 4JQ

Solicitors

Burges Salmon
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Under the charity's Articles of Association, the trustees are elected at the Annual General Meeting to serve a period of 3 years, subject to ratification at each Annual General Meeting.

Induction and training of new trustees

All new trustees undertake an induction process, including an awareness of their governance responsibilities. Trustees are also offered the opportunity to attend relevant training courses.

Organisational structure

The board of trustees, who meet monthly, administer the charity. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity.

Risk management

The greatest financial risk that the charity faces is the loss of income, from either the lettings or conference centre. The directors review the annual accounts for each tenant to satisfy themselves of their financial strength and receive regular reports on the forward bookings for the conference centre. They believe that this action will provide adequate forewarning of serious problems before they arise. The trust's reserve policy allows for the failure of a major tenant or a fall off in conference centre bookings.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company is established to provide facilities for disabled people in Bristol and the surrounding areas in such manner as may be charitable in law, particularly but not exclusively by:

- (1) providing and promoting barrier free workspace and conference facilities for disabled people and their carers to enable them to realise their full potential and lead independent lives, and
- (2) establishing, operating and maintaining a Centre as may be required for the purpose of the company.

REPORT OF THE TRUSTEES
for the year ended 30 September 2009

OBJECTIVES AND ACTIVITIES

Significant activities

The main activity of the Trust is to provide fully accessible workspace for charities working in the disability field. In line with our philosophy that charities for disabled people should also be run by disabled people we encourage our tenants to employ disabled staff wherever possible. Currently just over half of the building has been regenerated and funding is in place to continue the transformation of a further spur plus additional work to bring the corridors up to date in the coming year.

The Centre also operates a fully accessible conference centre, which has been well used by our tenants, the local community, other voluntary organisations and statutory bodies during the year.

Volunteers

We have continued to receive enormous benefit from a number of volunteers who have provided advice and assistance on technical and professional matters as well as assisting in the running of our office.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The re-development of Spur 7, adjacent to the main entrance, is now well underway with handover expected by the end of November. The spur will include a new 40-50 seater conference room, an eight seater meeting room and our own offices. As part of the development we have also been able to incorporate a coffee-shop with hot drinks and snack vending machines. We must thank the John James Foundation for their generous support which is funding this project.

During the year we have welcomed five new tenants, South Gloucestershire PCT, Crossroads Care South Gloucestershire, Bread of Life Ministries, Tim Winship and Daphne Branchflower. The last two are disabled entrepreneurs who are now able to offer their services from a fully accessible office. South Gloucestershire PCT and Crossroads Care have been offered space on shorter term tenancies whilst the Cossham Hospital site is being redeveloped and allows us to earn rental income from space that does not meet our normal access standards.

We were sad to lose two tenants during the year but have been able to fill the space with new tenants retaining the diversity of the community.

Many generous donations have been received throughout the year both for specific development and promotional projects and to cover more general costs which have allowed us to continue and expand the work we do throughout the disabled community.

Last year we reported the appointment of a new manager and a support worker for the conference centre. This has enabled us to open up the centre to a wider range of activities and in particular the use of the Centre by the local community. Throughout the year the use of the conference facilities has been growing and we are looking forward to being able to offer the use of the new conference room in spur 7, which has been designed to meet a demand for meetings of up to 40 people. We are currently looking at the possibility, funding permitting, of creating a new catering kitchen to further enhance the facilities being offered.

FINANCIAL REVIEW

Reserves policy

The trustees have established a policy whereby the "free reserves" held by the charity should be between 6 and 12 months of resources expended.

In addition to the working capital reserve, the trust needs to retain a reserve to cover the long term repairs and renewals of the property which are not covered by the service charge agreement. Bearing in mind the substantial potential costs involved with a building now over 60 years old, including the costs of replacing over an acre of flat roofs and nearly two acres of car parks, the trustees are transferring into an unrestricted designated fund moneys on an annual basis. The trustees propose to continue transferring moneys into this fund with a target of £400,000.

REPORT OF THE TRUSTEES
for the year ended 30 September 2009

FINANCIAL REVIEW

Principal funding sources

Funding for our on-going operations comes from rental income on the let part of the property and earnings from the conference centre. Over the long term it is expected that these income sources will meet all our expenses as well as building reserves to cover maintenance costs in the future.

FUTURE DEVELOPMENTS

With four spurs still to re-develop, including the possibility of making two of them two storied, we need to raise further capital in excess of £3 million. To achieve this we are putting in place plans to establish an Appeals Board and are looking for a prominent Bristolian to lead this.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Vassall Centre Trust for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

ON BEHALF OF THE BOARD :

.....
G Richardson - Trustee

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE VASSALL CENTRE TRUST

We have audited the financial statements of The Vassall Centre Trust for the year ended 30 September 2009 on pages eight to nineteen. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page five.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Trustees and the Chairman's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 20 to the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

The Vassall Centre Trust

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 30 September 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Trustees is consistent with the financial statements.

David Mark Hunter FCA (Senior Statutory Auditor)

for and on behalf of Barnes Hunter

Chartered Accountants

and Registered Auditors

3 Kings Court

Little King Street

Bristol

BS1 4HW

Date:

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30 September 2009

	Notes	Unrestricted funds £	Restricted funds £	2009 Total funds £	2008 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	627	246,032	246,659	138,561
Activities for generating funds	3	99,585	-	99,585	83,271
Investment income	4	2,010	1,576	3,586	13,433
Incoming resources from charitable activities					
Rents & service charges	5	213,300	-	213,300	199,860
Total incoming resources		315,522	247,608	563,130	435,125
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	1,480	46,368	47,848	44,075
Fundraising trading: cost of goods sold and other costs	7	41,532	38,641	80,173	49,768
Charitable activities					
Rents & service charges	8	90,709	62,114	152,823	139,779
Governance costs					
	9	57,342	36,478	93,820	82,995
Total resources expended		191,063	183,601	374,664	316,617
NET INCOME FOR THE YEAR before transfers					
		124,459	64,007	188,466	118,508
Gross transfers between funds	18	(53,449)	53,449	-	-
Net income/(expenditure) for the year		71,010	117,456	188,466	118,508
RECONCILIATION OF FUNDS					
Total funds brought forward		313,982	2,180,557	2,494,539	2,376,031
TOTAL FUNDS CARRIED FORWARD		384,992	2,298,013	2,683,005	2,494,539

The Vassall Centre Trust

BALANCE SHEET
At 30 September 2009

	Notes	Unrestricted funds £	Restricted funds £	2009 Total funds £	2008 Total funds £
FIXED ASSETS					
Tangible assets	13	27,035	2,488,883	2,515,918	2,410,380
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	34,884	25,069	59,953	59,387
Cash at bank and in hand		333,672	78,411	412,083	371,177
		<u>368,556</u>	<u>103,480</u>	<u>472,036</u>	<u>430,564</u>
CREDITORS					
Amounts falling due within one year	15	(10,599)	(74,569)	(85,168)	(92,164)
NET CURRENT ASSETS		<u>357,957</u>	<u>28,911</u>	<u>386,868</u>	<u>338,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		384,992	2,517,794	2,902,786	2,748,780
CREDITORS					
Amounts falling due after more than one year	16	-	(219,781)	(219,781)	(254,241)
NET ASSETS		<u>384,992</u>	<u>2,298,013</u>	<u>2,683,005</u>	<u>2,494,539</u>
FUNDS					
Unrestricted funds	18			384,992	313,982
Restricted funds				2,298,013	2,180,557
TOTAL FUNDS				<u>2,683,005</u>	<u>2,494,539</u>

The notes form part of these financial statements

The Vassall Centre Trust

BALANCE SHEET - CONTINUED

At 30 September 2009

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
S McMullen -Trustee

.....
G Richardson -Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land & property	-2% on cost and -Depreciation not provided on land
Improvements to property	-2% on cost
Office equipment	-25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	2009 £	2008 £
Donations & grants	246,659	138,561

3. ACTIVITIES FOR GENERATING FUNDS

	2009 £	2008 £
Conference centre income	99,585	83,271

4. INVESTMENT INCOME

	2009 £	2008 £
Deposit account interest	3,586	13,433

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2009

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2009	2008
Activity	£	£
Rents & service charge income	213,300	199,860

6. COSTS OF GENERATING VOLUNTARY INCOME

	2009	2008
	£	£
Staff costs	36,026	36,513
Administrative expenses	11,649	7,387
Depreciation	173	175
	<u>47,848</u>	<u>44,075</u>

7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2009	2008
	£	£
Staff costs	56,743	26,806
Conference centre costs	23,430	22,962
	<u>80,173</u>	<u>49,768</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Rents & service charges	152,823	152,823

9. GOVERNANCE COSTS

	2009	2008
	£	£
Staff costs	52,994	44,174
Bank charges & interest	13,791	13,915
Administration expenses	5,998	5,678
Legal & professional fees	16,822	15,115
Auditors' remuneration	4,215	4,113
	<u>93,820</u>	<u>82,995</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2009

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2009	2008
	£	£
Auditors' remuneration	4,215	4,113
Depreciation - owned assets	58,205	49,523
	<u>58,205</u>	<u>49,523</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2009 nor for the year ended 30 September 2008.

Trustees' Expenses

Trustees' expenses of £1,279 (2008 - £2,374) were reimbursed to 4 (2008 - 3) of the trustees during the year ended 30 September 2009.

12. STAFF COSTS

	2009	2008
	£	£
Wages and salaries	170,542	129,960
	<u>170,542</u>	<u>129,960</u>

The average monthly number of employees during the year was as follows:

	2009	2008
Fundraising & publicity	2	2
Charitable activities & governance	10	7
	<u>12</u>	<u>9</u>

The equivalent number of full time staff was 7 (2008 - 5).

No employees earned £60,000 per annum or more.

Wages and salaries includes an amount of £11,016 for social security costs (2008- £9,280).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2009

13. TANGIBLE FIXED ASSETS

	Freehold land & property £	Improvements to property £	Office equipment £	Totals £
COST				
At 1 October 2008	351,796	2,308,699	58,630	2,719,125
Additions	-	98,919	64,824	163,743
At 30 September 2009	<u>351,796</u>	<u>2,407,618</u>	<u>123,454</u>	<u>2,882,868</u>
DEPRECIATION				
At 1 October 2008	18,999	232,948	56,798	308,745
Charge for year	2,111	48,152	7,942	58,205
At 30 September 2009	<u>21,110</u>	<u>281,100</u>	<u>64,740</u>	<u>366,950</u>
NET BOOK VALUE				
At 30 September 2009	<u>330,686</u>	<u>2,126,518</u>	<u>58,714</u>	<u>2,515,918</u>
At 30 September 2008	<u>332,797</u>	<u>2,075,751</u>	<u>1,832</u>	<u>2,410,380</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	33,504	57,085
Prepayments & other debtors	26,449	2,302
	<u>59,953</u>	<u>59,387</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts	37,467	-
Other loans	34,463	32,786
Trade creditors	7,297	7,127
Accruals and deferred income	5,941	52,251
	<u>85,168</u>	<u>92,164</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2009

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Other loans - 1-2 years	36,226	34,463
Other loans - 2-5 years	120,183	114,334
Other loans more 5yrs	63,372	105,444
	<u>219,781</u>	<u>254,241</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Other loans more 5yrs	<u>63,372</u>	<u>105,444</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2009	2008
	£	£
Other loans	<u>254,244</u>	<u>287,027</u>

The loan is provided by the Adventure Capital Fund at an interest rate of 5% per annum and is repayable in equal monthly instalments between 2007 and 2016. The loan is secured on all the assets of the charity.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2009

18. MOVEMENT IN FUNDS

	At 1.10.08 £	Net movement in funds £	Transfers between funds £	At 30.9.09 £
Unrestricted funds				
Unrestricted fund	138,982	124,459	(103,449)	159,992
Unrestricted Designated Fund	175,000	-	50,000	225,000
	<u>313,982</u>	<u>124,459</u>	<u>(53,449)</u>	<u>384,992</u>
Restricted funds				
Vassall Centre Development Fund	2,120,993	8,911	53,404	2,183,308
The Promotions Officer Fund	25,032	(15,032)	-	10,000
Disability Employment Fund	3,000	(1,000)	-	2,000
Events Fund	1,648	(48)	-	1,600
ACF Business Development Grant	6,565	(6,480)	-	85
Conference Centre Fund	19,563	(1,242)	-	18,321
Ove Arup Fund	3,256	(1,775)	-	1,481
Chair's Fund	500	3,881	-	4,381
Gardens and External works Fund	-	2,497	45	2,542
West Wing Corridor Fund	-	20,000	-	20,000
Solar Power Fund	-	54,295	-	54,295
	<u>2,180,557</u>	<u>64,007</u>	<u>53,449</u>	<u>2,298,013</u>
TOTAL FUNDS	<u><u>2,494,539</u></u>	<u><u>188,466</u></u>	<u><u>-</u></u>	<u><u>2,683,005</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2009

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	315,522	(191,063)	124,459
Restricted funds			
Vassall Centre Development Fund	105,058	(96,147)	8,911
The Promotions Officer Fund	10,000	(25,032)	(15,032)
Disability Employment Fund	4,000	(5,000)	(1,000)
Events Fund	150	(198)	(48)
ACF Business Development Grant	-	(6,480)	(6,480)
Conference Centre Fund	37,399	(38,641)	(1,242)
Chair's Fund	4,673	(792)	3,881
Gardens and External works Fund	3,150	(653)	2,497
West Wing Corridor Fund	20,000	-	20,000
Gold Star Event	2,850	(2,850)	-
Solar Power Fund	60,328	(6,033)	54,295
Ove Arup Fund	-	(1,775)	(1,775)
	<u>247,608</u>	<u>(183,601)</u>	<u>64,007</u>
TOTAL FUNDS	<u><u>563,130</u></u>	<u><u>(374,664)</u></u>	<u><u>188,466</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 September 2009

18. MOVEMENT IN FUNDS - continued

Within the unrestricted fund the trustees have made provision of £225,000 by way of an unrestricted designated fund for future repair work on roofs and car park.

The trustees considered it appropriate to establish the Vassall Centre Development Fund during 2001 to identify, for the information of existing and potential donors, the Charity's commitment to ensure that the development plans are realised.

The Promotions Officer Fund was to assist specifically with meeting the costs of a part-time promotions officer together with associated operating costs.

The Disability Employment Fund was granted by Barclays Community Foundation to investigate and promote work opportunities for disabled people.

The Events Fund (formerly 10th Anniversary Celebration Fund) was to cover the costs of the two planned celebrations for the Centre's 10th anniversary.

The ACF Business Development Grant was to assist with the additional costs of bringing the Vassall Centre Trust's accounts, and particularly the management accounts, up to date and effective for financial planning purposes.

The Conference Centre Fund was support from the Medlock Charitable Trust and the Lankelly Chase Foundation to assist with the costs of running and upgrading the Centre's conference facilities and covering the staffing costs.

The Chair's Fund was moneys for development work at the discretion of the Chair.

The Ove Arup Fund is to assist with the costs of promoting accessible business design.

The garden and external works fund is to cover the costs of improving the external areas of the Centre including the costs of new planting, furniture and decorations of all kinds.

The West wing corridor fund is to pay for the refurbishment of the corridor at the west end of the Centre into a barrier free space.

The Gold Star event was funded by the Cabinet Office to promote the value of a barrier free workplace for disabled volunteers.

The Solar Power fund was established to reduce the Centre's environmental impact by installing a photoelectric power unit on the roof of Spur 7.

Transfers between funds

In order to regularise the position between the restricted and unrestricted fund a transfer of £53,449 was made at the end of the financial year. In the main this relates to loan repayments, interest and wages which originally were paid out of the restricted fund rather than the unrestricted fund.

19. CAPITAL COMMITMENTS

	2009	2008
	£	£
Contracted but not provided for in the financial statements	168,500	-

20. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2009

	2009 £	2008 £
INCOMING RESOURCES		
Voluntary income		
Donations & grants	246,659	138,561
Activities for generating funds		
Conference centre income	99,585	83,271
Investment income		
Deposit account interest	3,586	13,433
Incoming resources from charitable activities		
Rents & service charge income	213,300	199,860
Total incoming resources	<u>563,130</u>	<u>435,125</u>
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages	36,026	36,513
Administrative expenses	11,649	7,387
Depreciation of tangible fixed assets	173	175
	<u>47,848</u>	<u>44,075</u>
Fundraising trading: cost of goods sold and other costs		
Wages	56,743	26,806
Conference centre costs	23,430	22,962
	<u>80,173</u>	<u>49,768</u>
Charitable activities		
Wages	24,779	22,467
Rent, rates & water	385	5,845
Insurance	4,984	4,516
Light & heat	15,060	15,297
Telephone	-	53
Property repairs & maintenance	40,177	34,517
Grounds upkeep	2,326	1,867
Cleaning	7,080	3,637
Bad debts	-	2,232
Depreciation of tangible fixed assets	58,032	49,348
	<u>152,823</u>	<u>139,779</u>

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2009

	2009 £	2008 £
Governance costs		
Wages	52,994	44,174
Bank charges & interest	13,791	13,915
Administration expenses	5,998	5,678
Legal & professional fees	16,822	15,115
Auditors' remuneration	4,215	4,113
	<hr/>	<hr/>
	93,820	82,995
Total resources expended	<hr/>	<hr/>
	374,664	316,617
	<hr/>	<hr/>
Net income	<hr/> <hr/>	<hr/> <hr/>
	188,466	118,508